

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 30 September 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-04534



AIR PRODUCTS AND CHEMICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

23-1274455

(I.R.S. Employer Identification No.)

1940 Air Products Boulevard

Allentown, Pennsylvania 18106-5500

(Address of principal executive offices) (Zip Code)

610-481-4911

(Registrant's telephone number, including area code)

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% Euro Notes due 2025	APD25	New York Stock Exchange
0.500% Euro Notes due 2028	APD28	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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant on 31 March 2024 was approximately \$53.7 billion. For purposes of the foregoing calculations, all directors and/or executive officers have been deemed to be affiliates, but the registrant disclaims that any such director and/or executive officer is an affiliate.

The number of shares of common stock issued and outstanding as of 31 October 2024 was 222,378,909.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
ANNUAL REPORT ON FORM 10-K
For the fiscal year ended 30 September 2024

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “may,” “outlook,” “plan,” “positioned,” “possible,” “potential,” “project,” “should,” “target,” “will,” “would,” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on management’s expectations and assumptions as of the date of this report and are not guarantees of future performance. You are cautioned not to place undue reliance on our forward-looking statements.

Forward-looking statements may relate to a number of matters, including expectations regarding revenue, margins, expenses, earnings, tax provisions, cash flows, pension obligations, share repurchases or other statements regarding economic conditions or our business outlook; statements regarding capital expenditures and plans, projects, strategies and objectives for our future operations, including our ability to win new projects and execute the projects in our backlog; and statements regarding our expectations with respect to pending legal claims or disputes. 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, without limitation:

- changes in global or regional economic conditions, inflation, and supply and demand dynamics in the market segments we serve, including demand for technologies and projects to limit the impact of global climate change;
- changes in the financial markets that may affect the availability and terms on which we may obtain financing;
- the ability to execute agreements with customers and implement price increases to offset cost increases;
- disruptions to our supply chain and related distribution delays and cost increases;
- risks associated with having extensive international operations, including political risks, risks associated with unanticipated government actions and risks of investing in developing markets;
- project delays, scope changes, cost escalations, contract terminations, customer cancellations, or postponement of projects and sales;
- our ability to safely develop, operate, and manage costs of large-scale and technically complex projects;
- the future financial and operating performance of major customers, joint ventures, and equity affiliates;
- our ability to develop, implement, and operate new technologies and to market products produced utilizing new technologies;
- our ability to execute the projects in our backlog and refresh our pipeline of new projects;
- tariffs, economic sanctions and regulatory activities in jurisdictions in which we and our affiliates and joint ventures operate;
- the impact of environmental, tax, safety, or other legislation, as well as regulations and other public policy initiatives affecting our business and the business of our affiliates and related compliance requirements, including legislation, regulations, or policies intended to address global climate change;
- changes in tax rates and other changes in tax law;
- safety incidents relating to our operations;
- the timing, impact, and other uncertainties relating to acquisitions, divestitures, and joint venture activities, as well as our ability to integrate acquisitions and separate divested businesses, respectively;
- risks relating to cybersecurity incidents, including risks from the interruption, failure or compromise of our information systems or those of our business partners or service providers;

FORWARD-LOOKING STATEMENTS (CONTINUED)

- catastrophic events, such as natural disasters and extreme weather events, pandemics and other public health crises, acts of war, including Russia's invasion of Ukraine and new and ongoing conflicts in the Middle East, or terrorism;
- the impact on our business and customers of price fluctuations in oil and natural gas and disruptions in markets and the economy due to oil and natural gas price volatility;
- costs and outcomes of legal or regulatory proceedings and investigations;
- asset impairments due to economic conditions or specific events;
- significant fluctuations in inflation, interest rates and foreign currency exchange rates from those currently anticipated;
- damage to facilities, pipelines or delivery systems, including those we are constructing or that we own or operate for third parties;
- availability and cost of electric power, natural gas, and other raw materials; and
- the success of productivity and operational improvement programs.

In addition to the foregoing factors, forward-looking statements contained herein are qualified with respect to the risks disclosed elsewhere in this document, including in Item 1A, *Risk Factors*, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, and Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*. Any of these factors, as well as those not currently anticipated by management, could cause our results of operations, financial condition, or liquidity to differ materially from what is expressed or implied by any forward-looking statement. 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 assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

PART I

Item 1. Business

As used in this report, unless the context indicates otherwise, the terms “we,” “our,” “us,” the “Company,” “Air Products,” or “registrant” include controlled subsidiaries and affiliates of Air Products.

Additional information about Air Products is available on our website at www.airproducts.com. References to our website within this report are inactive textual references only. The content of our website is not incorporated by reference into, and does not form part of, this Annual Report on Form 10-K.

Air Products trades on the New York Stock Exchange under the symbol “APD”. All periodic and current reports, registration statements, proxy statements, and other filings that we are required to file with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), are available free of charge through our website as soon as reasonably practicable after electronic filing of the material with the SEC. All such reports filed during the period covered by this report were available on our website on the same day as filing. Additionally, these filings are available free of charge on the SEC’s website, www.sec.gov.

Notes to the consolidated financial statements that are referenced in the disclosures that follow can be found under Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K.

About Air Products

Air Products and Chemicals, Inc., a Delaware corporation originally founded in 1940, is a world-leading industrial gases company that has built a reputation for its innovative culture, operational excellence, and commitment to safety and the environment. Focused on serving energy, environmental, and emerging markets, we are committed to generating a cleaner future by offering products and services that enable our customers to improve their environmental performance, product quality, and productivity.

With sustainability at its core, our two-pillar growth strategy includes the optimization and growth of our core industrial gases business while developing, engineering, building, owning, and operating some of the world’s largest clean hydrogen projects that will advance the transition to low- and zero-carbon energy in the industrial and heavy-duty transportation sectors. Our regional industrial gases business provides essential gases, related equipment, and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, medical, and food. Through our sale of equipment businesses, we also provide turbomachinery, membrane systems, and cryogenic containers globally.

We manage our operations, assess performance, and report earnings under five reportable segments: Americas, Asia, Europe, Middle East and India, and Corporate and other. The discussion that follows is based on these operations. Refer to Note 26, *Business Segment and Geographic Information*, to the consolidated financial statements for additional information.

Our Businesses

Industrial Gases Business

Our industrial gases business, which is organized and operated regionally in the Americas, Asia, Europe, and Middle East and India segments, produces and sells atmospheric gases such as oxygen, nitrogen, and argon; process gases such as hydrogen, helium, carbon dioxide (“CO₂”), carbon monoxide, and syngas (a mixture of hydrogen and carbon monoxide); and specialty gases. Overall regional industrial gases sales constituted over 90% of consolidated sales in fiscal years 2024, 2023, and 2022, approximately half of which were attributable to atmospheric gases.

Each of the regional industrial gases segments competes against three global industrial gas companies: Air Liquide S.A., Linde plc, and Messer Group GmbH, as well as regional competitors. Competition in industrial gases is based primarily on price, reliability of supply, and the development of industrial gas applications. We derive a competitive advantage in locations where we have pipeline networks, which enable us to provide a reliable and economic supply of products to our larger customers.

Production

Industrial gases are generally produced at or near the point of use given the complexity and inefficiency of storing molecules at low temperatures. The industrial gases business develops, builds, and operates equipment for the production or processing of gases. Atmospheric gases are produced through various air separation processes, of which cryogenic distillation is the most prevalent, while process gases are produced by methods other than air separation. To produce hydrogen, we purify byproduct sources obtained from the chemical and petrochemical industries. We have historically produced hydrogen from hydrocarbons exclusively without carbon capture (known as "gray hydrogen"); however, we are also investing in projects that are intended to create a reliable and consistent world-scale source of low-carbon hydrogen produced from hydrocarbons with carbon capture (known as "blue hydrogen") as well as carbon-free hydrogen produced from renewable energy (known as "green hydrogen").

Electricity is the largest cost component in the production of atmospheric gases. To produce hydrogen, carbon monoxide, and syngas, steam methane reformers use natural gas as the primary raw material, while gasifiers use liquid and solid hydrocarbons as the primary raw material. We mitigate electricity, natural gas, and hydrocarbon price fluctuations contractually through pricing formulas, surcharges, cost pass-through provisions, and tolling arrangements. During fiscal year 2024, no significant difficulties were encountered in obtaining adequate supplies of power and natural gas.

Helium is produced as a byproduct of gases extracted from underground reservoirs, primarily natural gas as well as CO₂ purified before resale. Because helium is generally sourced globally at long distances from point of sale, we maintain an inventory of helium in our fleet of ISO containers as well as in underground storage facilities in Amarillo, Texas and Beaumont, Texas.

Supply Modes

We distribute gases to our industrial gas customers through different supply modes depending on various factors including the customer's volume requirements and location. Our supply modes are as follows:

- ***On-Site Gases***—Supply mode associated with customers, principally in the energy production and refining, chemical, metals, and electronics industries worldwide, that require large volumes of gases and have relatively constant demand. Gases are produced and supplied by large facilities we construct or acquire on or near the customers' facilities or by pipeline systems from centrally located production facilities. These sale of gas contracts are generally governed by 15- to 20-year contracts. We also deliver smaller quantities of product through small on-site plants (cryogenic or non-cryogenic generators), typically via a 10- to 15-year sale of gas contract. The contracts within this supply mode generally contain fixed monthly charges and/or minimum purchase requirements with price escalation provisions that are typically based on external indices. Our on-site supply mode generates approximately half our total company sales.
- ***Merchant Gases***—Supply mode for liquid bulk and packaged gas products. Liquid bulk product is delivered in bulk in either liquid or gaseous form by tanker or tube trailer and stored, usually in its liquid state, in equipment that we typically design and install at the customer's site for vaporizing into a gaseous state as needed. Liquid bulk sales are usually governed by three- to five-year contracts. Packaged gas products are delivered in small quantities in either cylinders or dewars. We operate packaged gas businesses in Europe, Asia, and Latin America.

We maintain inventory in locations that facilitate supply of products to customers on a reasonable delivery schedule. Inventory consists primarily of crude helium, specialty gases, and other industrial gases supplied via the merchant gases supply mode.

End Use

The refining industry uses hydrogen to facilitate the conversion of heavy crude feedstock and lower the sulfur content of gasoline and diesel fuels. This produces cleaner transportation fuels that can be used with other equipment, particularly in the developing hydrogen-for-mobility markets, to significantly reduce emissions that contribute to climate change. Many other industries that already benefit from hydrogen's unique properties to improve quality, optimize performance, and reduce costs are also looking to hydrogen as a fuel that can help decarbonize their manufacturing processes. We have hydrogen fueling stations that support commercial markets as well as demonstration projects across the globe.

The chemicals industry uses hydrogen, oxygen, nitrogen, carbon monoxide, and syngas as feedstocks in the production of many basic chemicals. The energy production industry uses nitrogen injection for enhanced recovery of oil and natural gas and oxygen for gasification. Oxygen is used in combustion and industrial heating applications, including in the steel, certain nonferrous metals, glass, and cement industries. Nitrogen applications are used in food processing for freezing and preserving flavor, and nitrogen is used for inerting in various fields, including the metals, chemical, and semiconductor industries. Helium is used in laboratories and healthcare for cooling and in other industries for pressurizing, purging, and lifting. Argon is used in the metals and other industries for its unique inerting, thermal conductivity, and other properties. Industrial gases are also used in welding and providing healthcare and are utilized in various manufacturing processes to make them more efficient and to optimize performance.

Industrial Gases Equipment

We design and manufacture equipment for air separation, hydrocarbon recovery and purification, and liquid helium and liquid hydrogen transport and storage. The Corporate and other segment includes activity related to the sale of cryogenic and gas processing equipment for air separation. The equipment is sold worldwide to customers in a variety of industries, including chemical and petrochemical manufacturing, oil and gas recovery and processing, and steel and primary metals processing. The Corporate and other segment also includes the results of our Rotoflow business, which manufactures turboexpanders and other precision rotating equipment, and our Gardner Cryogenics business, which fabricates helium and hydrogen transport and storage containers. Additionally, through the end of fiscal year 2024, our Corporate and other segment included our liquefied natural gas ("LNG") process technology and equipment business, which was sold to Honeywell International Inc. on 30 September 2024. Refer to Note 4, *Gain on Sale of Business*, to the consolidated financial statements for additional information regarding the sale.

Steel, aluminum, and capital equipment subcomponents such as compressors are the principal raw materials in the manufacturing of equipment. Raw materials for individual projects typically are acquired under firm purchase agreements. Equipment is produced at our manufacturing sites with certain components procured from subcontractors and vendors.

Competition in the equipment business is based primarily on plant efficiency and technological performance, service, technical know-how, and price, as well as schedule and plant performance guarantees. Our sale of equipment supply mode constituted less than 10% of consolidated sales in fiscal years 2024, 2023, and 2022.

Customers

We do not have a homogeneous customer base or end market, and no single customer accounts for more than 10% of our consolidated sales. We do have concentrations of customers in specific industries, primarily refining, chemicals, and electronics. Within each of these industries, we have several large-volume customers with long-term contracts. A negative trend affecting one of these industries, or the loss of one of these major customers, although not material to our consolidated sales, could have an adverse impact on our financial results.

Seasonality

Our businesses are not subject to seasonal fluctuations to any material extent.

Governmental Contracts

Our business is not subject to a government entity's renegotiation of profits or termination of contracts that would be material to our business as a whole.

Equity Affiliates

Our reporting segments include our share of the results of joint ventures accounted for under the equity method. Our share of our investees' net earnings is primarily presented net of income taxes within "Equity affiliates' income" on our consolidated income statements. The carrying value of our equity method investments is reflected as "Investment in net assets of and advances to equity affiliates" on our consolidated balance sheets. Substantially all our equity method investments are in foreign industrial gas producers, the largest of which operate in Algeria, China, India, Italy, Mexico, Saudi Arabia, South Africa, and Thailand. For additional information regarding these investments, refer to Note 10, *Equity Affiliates*, to the consolidated financial statements.

International Operations

Through our subsidiaries, affiliates, and joint ventures accounted for using the equity method, we conduct business in approximately 50 countries and regions outside the United States. Our international businesses are subject to risks customarily encountered in foreign operations, including fluctuations in foreign currency exchange rates and controls, tariffs, trade sanctions, import and export controls, and other economic, political, and regulatory policies of local governments described in Item 1A, *Risk Factors*, of this Annual Report on Form 10-K.

We have controlling interests in foreign subsidiaries that operate in Canada and approximately 10 countries in Latin America (primarily Chile and Brazil); approximately 10 countries and regions in Asia (primarily China, South Korea, and Taiwan); approximately 25 countries in the Europe and Africa region (primarily the Netherlands, the countries of the United Kingdom, and Spain); and approximately five countries in the Middle East, primarily Saudi Arabia. As discussed under "Equity Affiliates" above, we also own non-controlling interests in entities operating in Africa, Asia, Europe, Latin America, and the Middle East.

Financial information about our foreign operations and investments is included in Note 10, *Equity Affiliates*; Note 24, *Income Taxes*; and Note 26, *Business Segment and Geographic Information*, to the consolidated financial statements. Information about foreign currency translation is included under "Foreign Currency" in Note 1, *Basis of Presentation and Major Accounting Policies*, to the consolidated financial statements. Information about our exposure to currency fluctuations is included in Note 15, *Financial Instruments*, to the consolidated financial statements, and in "Foreign Currency Exchange Rate Risk" included under Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, of this Annual Report on Form 10-K.

Technology Development

We pursue a market-oriented approach to technology development through research and development, engineering, and commercial development processes. We conduct research and development principally in our laboratories located in the United States (Allentown, Pennsylvania), the United Kingdom (Basingstoke and Carrington), Spain (Barcelona), China (Shanghai), and Saudi Arabia (Dhahran). We also fund and cooperate in research and development programs conducted by a number of major universities and undertake research work funded by others, including the United States government.

Development of technology for use within the Industrial Gases business focuses primarily on new and improved processes and equipment for the production and delivery of industrial gases and new or improved applications for industrial gas products.

During fiscal year 2024, we owned approximately 600 United States patents, approximately 3,200 foreign patents, and were a licensee under certain patents owned by others. While the patents and licenses are considered important, we do not consider our business as a whole to be materially dependent upon any particular patent, patent license, or group of patents or licenses.

Environmental Regulation

We are subject to various environmental laws, regulations, and public policies in the countries in which we have operations. Compliance with these measures often results in higher capital expenditures and costs. In the normal course of business, we are involved in legal proceedings under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA," the federal Superfund law); Resource Conservation and Recovery Act ("RCRA"); and similar state and foreign environmental laws relating to the designation of certain sites for investigation or remediation. Our accounting policy for environmental expenditures is discussed in Note 1, *Basis of Presentation and Major Accounting Policies*, and environmental loss contingencies are discussed in Note 19, *Commitments and Contingencies*, to the consolidated financial statements.

Some of our operations are within jurisdictions that have or are developing regulatory regimes governing emissions of greenhouse gases ("GHG"), including CO₂. These include existing coverage under the European Union Emission Trading System, the California Cap-and-Trade Program, China's Emission Trading Scheme and its nation-wide expansion, and South Korea's Emission Trading Scheme. In the Netherlands, a CO₂ emissions tax was enacted on 1 January 2021. In Canada, Alberta's Technology Innovation and Emission Reduction System went into effect 1 January 2020. In Ontario, Environment & Climate Change Canada's Output Based Pricing System was replaced by the GHG Emissions Performance Standards program beginning 1 January 2022. In Singapore, the Carbon Pricing Tax Act was implemented effective 1 January 2019. In Taiwan, enforcement of the Climate Change Response Act began in 2023 and a carbon fee was implemented effective 29 August 2024. In addition, the U.S. Environmental Protection Agency requires mandatory reporting of GHG emissions and is regulating GHG emissions for new construction and major modifications to existing facilities. The European Union has issued the Corporate Sustainability Reporting Directive as well as the Corporate Sustainability Due Diligence Directive, and California has enacted the Climate Corporate Data Accountability Act and the Climate Related Financial Risk Act that will require reporting and third-party assurance of GHG emissions information for certain entities. In March 2024, the SEC issued final rules for "The Enhancement and Standardization of Climate-Related Disclosures for Investors," which would have required certain climate-related disclosures in our Annual Report on Form 10-K. In April 2024, the SEC stayed the effectiveness of the final rules pending the outcome of certain legal challenges. Furthermore, some jurisdictions have various mechanisms to target the power sector to achieve emission reductions, which often result in higher power costs.

Increased public concern may result in more international, U.S. federal, and/or regional requirements to reduce or mitigate the effects of GHG emissions. Although uncertain, these developments could increase our costs related to consumption of electric power, hydrogen production and application of our gasification technology. We will be able to mitigate costs related to the consumption of electric power through the use of renewable electricity and some of the other increased costs through contractual terms. However, the lack of definitive legislation or regulatory requirements prevents an accurate estimate of the long-term impact these measures will have on our operations. Any legislation that limits or taxes GHG emissions could negatively impact our growth, increase our operating costs, or reduce demand for certain of our products.

Regulation of GHG may also produce new opportunities for us. We continue to develop technologies to help our facilities and our customers lower energy consumption, improve efficiency, and lower emissions. We see significant opportunities for hydrogen for mobility, low carbon intensity hydrogen production supporting the global energy transition, utilization of carbon capture technologies, including subsequent CO₂ product use or sequestration, and gasification.

Expenditures for capital projects intended to control pollution from existing operating facilities as required under current environmental regulations were not material in fiscal years 2024, 2023, and 2022. We do not expect material expenditures for these projects in fiscal year 2025.

For additional information regarding environmental matters, refer to Note 19, *Commitments and Contingencies*, to the consolidated financial statements.

Sustainability

Sustainability is at the core of our higher purpose to bring people together to collaborate and innovate solutions to the world's most significant energy and environmental sustainability challenges. Our low- and zero-carbon hydrogen and other first mover projects demonstrate our commitment to making investments that will make a meaningful difference on climate issues, allowing us to support our customers' sustainability journeys, conserve resources, and care for our employees and communities.

Our Sustainability Report details our strategy and the role our employees play in achieving our goals. Our latest Sustainability Report is available at www.airproducts.com/company/sustainability/sustainability-report.

Human Capital Management

As of 30 September 2024, we had approximately 23,000 employees, of which over 95% were working full-time and approximately 75% were located outside the United States. We have collective bargaining agreements with unions and works councils at certain locations that expire on various dates over the next four years. Under 20% of our total workforce is covered by such agreements. Overall, we have a corporate strategy supported by our leaders and enabled by a positive organizational culture.

We believe our employees are our most valuable asset and are critical to our organization's success. Our goal is to be the safest, most diverse, and most profitable industrial gas company in the world, providing excellent service to our customers. Integral to our success is the continued development of our 4S culture (Safety, Speed, Simplicity and Self-Confidence) and the creation of a work environment where our employees feel that they belong and matter. Our talent-related initiatives, including employee recruitment and development, diversity and inclusion, and compensation and benefits programs, focus on building and retaining the world-class talent to execute our two-pillar growth strategy and fulfill Air Products' higher purpose.

Safety

Safety is a core value and fundamental to our goal of being the safest, most diverse, and most profitable industrial gas company in the world. We believe safety is a moral obligation, and we want our employees to return home to their families safe and healthy daily. Our overarching safety goal is zero accidents and incidents. We strive to continually improve the safety and health of our colleagues, contractors, customers, and host communities. Air Products uses a multidisciplinary approach to safety and health, which includes a global Environment, Health and Safety ("EHS") policy; goals for employee, contractor, and transportation safety; a Global EHS Management System that supports the principles of ISO 45001; employee training based on job function; risk assessment processes for workers, operations, products, transportation, and regulatory requirements, including an escalation process for engaging our EHS Risk Council; compliance audits conducted by our EHS Assurance Team; review of performance by our Board of Directors, Sustainability Leadership Council, businesses and operations, and members of our Safety and Health Centers of Excellence at least annually; internal reporting of results on a monthly basis; and external reporting on safety performance through our annual Sustainability Report, public website, and responses to various stakeholders.

Diversity, Inclusion, and Belonging

Our 2024 Sustainability Report sets forth our announced goals to further increase the percentage of women and U.S. minorities in professional and managerial roles and the recruitment and talent development strategies we have in place to ensure we meet these ambitions. By 2025, Air Products aims to achieve at least 28 percent female representation in the professional and managerial population globally, and at least 30 percent minority representation in that same population in the United States. We established these goals following analysis of our global employee representation metrics and future talent needs, as well as assessing industry benchmarks and peer companies. For more information on these initiatives and to access our most recently published Equal Employment Opportunity EEO-1 Report, please refer to our Diversity, Inclusion and Belonging website at www.airproducts.com/company/diversity.

Compensation

As detailed in our 2024 Sustainability Report, in order to create an engaged workforce, individuals must be compensated fairly and equitably. A work environment where employees know they belong and matter includes fair and equitable pay. Our pay practices apply equally to all employees irrespective of gender, race, religion, disability, age, or any other form of personal difference. We pay competitively in local markets where we do business and compete for talent. We benchmark our compensation to ensure we keep pace with the market to provide competitive pay and benefits. Our compensation programs are generally comprised of base pay, annual variable pay (bonus), and long-term incentives (stock awards under the Air Products Long-Term Incentive Plan) for eligible employees.

Our Executive Officers

In addition to our Chairman, President, and Chief Executive Officer, our Executive Vice President and Chief Financial Officer, and our Executive Vice President, General Counsel and Secretary, the executive officers' information below includes members of senior leadership who were named to the Management Board as announced on 22 July 2024. These Management Board members were designated as executive officers effective 1 October 2024.

The table below identifies each executive officer by name, age, and offices held as of 21 November 2024. Information with respect to offices held is stated in fiscal years.

Name	Age	Office
Seifi Ghasemi	80	Chairman, President, and Chief Executive Officer (became Chairman, President and Chief Executive Officer in 2014 and previously served as Chairman and Chief Executive Officer of Rockwood Holdings, Inc. from 2001 to 2014). Mr. Ghasemi is a member and Chairman of the Board of Directors and the Chairman of the Executive Committee of the Board of Directors.
Melissa N. Schaeffer	45	Executive Vice President and Chief Financial Officer (became Senior Vice President and Chief Financial Officer in August 2021 and Executive Vice President in October 2024). Ms. Schaeffer joined the Company in 2016 and most recently served as Vice President, Finance – GEMTE, Americas, Middle East, and India from 2020 to 2021 and previously served as Vice President, Chief Audit Executive from 2016 to 2020.
Sean D. Major	60	Executive Vice President, General Counsel and Secretary since 2017. Previously, Mr. Major served as Executive Vice President, General Counsel and Secretary for Joy Global Inc. from 2007 to 2017.
Ivo Bols	63	President, Europe and Africa since 2017. Mr. Bols previously served as Vice President and General Manager, Merchant Gases-Asia from 2007 to 2011, Vice President and General Manager, Global Liquid Bulk, Generated Gases and Helium from 2011 to 2012, Vice President and General Manager, Merchant Gases–Europe, from 2012 to 2014, and President, EMEA from 2014 to 2016. Mr. Bols joined the Company in 1988.
Wolfgang Brand	47	President, Project Delivery and Technical since July 2024. Mr. Brand joined the Company in May 2020 and initially served as Vice President, NEOM Green Hydrogen until March 2024 and then as General Manager, Project Delivery EMEA until July 2024. Mr. Brand previously served as Chief Executive Officer and Managing Director of EMT Ingenieurgesellschaft H. Euer mbH, a medium-sized enterprise producing and maintaining aerial reconnaissance systems, from 2018 until 2020. Mr. Brand previously worked at Linde AG in a series of positions of increasing responsibility, including as Vice President of Petrochemicals Business Development and Sales.
Victoria Brifo	56	Executive Vice President, Chief Human Resources Officer (became Senior Vice President, Chief Human Resources Officer in June 2018 and Executive Vice President in October 2024). Ms. Brifo joined the Company in 2001 as site leader in Geismar, Louisiana, and progressed through a series of plant and other leadership positions, including prior service as Global Diversity Director, Global Manager of Electronics Operations, Industrial Gases Transformation Leader, and Vice President, Equipment Sales, Plant Support and Central Procurement. Ms. Brifo has also served on the board of directors of Trinseo plc, a publicly listed provider of specialty material solutions, since June 2021.
Brian Galovich	51	Executive Vice President, Chief Information Officer (became Chief Information Officer in December 2020 and Executive Vice President in October 2024). Prior to joining the Company, Mr. Galovich spent 24 years at United Technologies Corporation in multiple leadership roles within digital technology, including as Vice President, Digital Technology, and Chief Information Officer of Collins Aerospace from 2018 to 2020, as Chief Information Officer of Global Business Systems for United Technologies from 2017 to 2018, and Chief Information Officer of Pratt & Whitney from 2016 to 2017.
Ahmed Hababou	56	President, Middle East and India since February 2023. Mr. Hababou previously served as Vice President, Green Hydrogen from September 2020 until January 2023, Vice President, Southern Europe and Maghreb from 2016 to 2020, head of European Specialty Gases & Helium Operations from 2013-2016, head of operations and supply chain in Southern Europe from 2008-2013 and general manager of the Middle East from 2005-2008. Mr. Hababou joined the Company in 2002.

Name	Age	Office
Kurt Lefevere	54	President, Asia since June 2024. Mr. Lefevere previously served as Vice President, Northern Europe from 2015 until June 2024, Manager, Strategy Development and Performance Enhancement for the Company's Global Merchant division from 2013 until 2014, and General Manager for the Packaged Gases division in Asia from 2011 until 2013. Mr. Lefevere joined the Company in 1994.
Francesco Maione	55	President, Americas since December 2020. Mr. Maione previously served as President, Atmospheric Gases, Americas during 2020, as Vice President and General Manager, South America from 2019 until early 2020, as Vice President, Northern Region Americas, from 2018 to 2019 and Vice President, Southern Region, Americas, from 2016 to 2018. Mr. Maione joined the Company in 1998.
Wilbur Mok	63	President, Equipment Businesses since July 2024. Mr. Mok previously served as President, Asia from October 2014 to June 2024, as Vice President, Energy and Materials, and General Services from April 2014 to September 2014, and as Vice President, North America Tonnage Gases from October 2009 to March 2014. Mr. Mok joined the Company in 1986.
Walter L. Nelson	61	Senior Vice President, Global Helium and Rare Gases (became General Manager, Global Helium and Rare Gases in April 2014, Vice President, Global Helium and Rare Gases in April 2020 and Senior Vice President in August 2024). Mr. Nelson previously served in the Company's helium business in a variety of operations and commercial positions since he joined the Company in 1990.

Item 1A. Risk Factors

Our operations are affected by various risks, many of which are beyond our control. In evaluating investment in the Company and the forward-looking information contained in this Annual Report on Form 10-K or presented elsewhere from time to time, you should carefully consider the risk factors discussed below. Any of these risks could have a material adverse effect on our business, operating results, financial condition, and the actual outcome of matters as to which forward-looking statements are made and could adversely affect the value of an investment in our securities. The risks described below are not all inclusive but are designed to highlight what we believe are important factors to consider when evaluating our expectations. In addition to such risks, there may be additional risks and uncertainties that adversely affect our business, performance, or financial condition in the future that are not presently known, are not currently believed to be significant, or are not identified below because they are common to all businesses.

Risks Related to Economic Conditions

Changes in global and regional economic conditions, the markets we serve, or the financial markets may adversely affect our results of operations and cash flows.

Unfavorable conditions in the global economy or regional economies, the markets we serve, or financial markets may decrease the demand for our goods and services and adversely impact our revenues, operating results, and cash flows.

Demand for our products and services depends in part on the general economic conditions affecting the regions and markets in which we do business. Weak economic conditions and changing supply and demand balances in the markets we serve have negatively impacted demand for our products and services in the past and may do so in the future. In addition, our growth strategy is largely based on expected demand for technologies and projects to limit the impact of global climate change. Demand for our solutions could be negatively impacted if the public and private sectors reduce their focus on reducing carbon emissions. Reduced demand for our products and services would have a negative impact on our revenues and earnings and could decrease our margins, constrain our operating flexibility, reduce efficient utilization of our manufacturing capacity, or result in unexpected charges. Excess capacity in our manufacturing facilities or those of our competitors could decrease our ability to maintain pricing and generate profits.

In addition, our operating results in one or more segments have in the past, and may in the future, be affected by uncertain or deteriorating economic conditions for particular customer markets within a segment. A decline in the industries served by our customers or adverse events or circumstances affecting individual customers can reduce demand for our products and services and impair the ability of such customers to satisfy their obligations to us, resulting in uncollected receivables, unanticipated contract terminations, project delays or the inability to recover plant investments, any of which may negatively impact our financial results.

Weak overall demand or specific customer conditions may also cause customer shutdowns or defaults or otherwise make us unable to operate facilities profitably and may force sale or abandonment of facilities and equipment or prevent projects from coming on-stream when expected. These or other events associated with weak economic conditions or specific market, industry, product, or customer events may require us to record an impairment on tangible assets, such as facilities and equipment, or intangible assets, such as intellectual property or goodwill. Any charges relating to such impairments could be significant and could have a material adverse impact on our financial condition and results of operations.

Our extensive international operations can be adversely impacted by operational, economic, political, security, legal, and currency translation risks that could decrease profitability.

In fiscal year 2024, approximately 60% of our sales were derived from customers outside the United States and many of our operations, suppliers, customers, and employees are located outside the United States. Our operations in foreign jurisdictions may be subject to risks including exchange control regulations, import and trade restrictions, trade policy and other potentially detrimental domestic and foreign governmental practices or policies affecting U.S. companies doing business abroad. Changing economic and political conditions within foreign jurisdictions, strained relations between countries, or the imposition, extension, or expansion of tariffs or international sanctions can cause fluctuations in demand, price volatility, supply disruptions, or loss of property. We have experienced these events in the past and the occurrence of any of these risks in the future could have a material adverse impact on our financial condition, results of operations, and cash flows.

Our growth strategies depend in part on our ability to further penetrate markets outside the United States, such as China, India, the Middle East, and Uzbekistan, and involve significantly larger and more complex projects, including gasification and large-scale hydrogen projects, some in regions where there is the potential for significant economic and political disruptions. We are actively investing large amounts of capital and other resources, in some cases through joint ventures, in developing markets, which we believe to have high growth potential. Our operations in these markets may be subject to greater risks than those faced by our operations in mature economies, including political and economic instability, project delay or abandonment due to unanticipated government actions, inadequate investment in infrastructure, undeveloped property rights and legal systems, unfamiliar regulatory environments, relationships with local partners, language and cultural differences and increased difficulty recruiting, training and retaining qualified employees. In addition, our properties and contracts in these locations may be subject to seizure and cancellation, respectively, without full compensation for loss. Successful operation of particular facilities or execution of projects may be disrupted by civil unrest, acts of war, sabotage or terrorism, and other local security concerns. Such concerns may require us to incur greater costs for security or require us to shut down operations for a period of time.

Furthermore, because the majority of our revenue is generated from sales outside the United States, we are exposed to fluctuations in foreign currency exchange rates. Our business is primarily exposed to translational currency risk as the results of our foreign operations are translated into U.S. dollars at current exchange rates throughout the fiscal period. Our policy is to minimize cash flow volatility from changes in currency exchange rates. We choose not to hedge the translation of our foreign subsidiaries' earnings into dollars. Accordingly, reported sales, net earnings, cash flows, and fair values have been, and in the future will be, affected by changes in foreign exchange rates. For a more detailed discussion of currency exposure, see Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, below.

Risks Related to Our Business

Risks related to the approval, execution, and operation of our projects, particularly with respect to our largest projects, may adversely affect our operations or financial results.

A significant and growing portion of our business involves clean hydrogen, carbon capture, gasification, and other large-scale projects that involve challenging engineering, permitting, procurement, and construction phases that may last several years and involve the investment of billions of dollars. These projects are technically complex, often reliant on significant interaction with government authorities, and face significant financing, development, operational, and reputational risks. These projects may also be subject to complex government approvals, as well as legal or regulatory challenges by government authorities or third parties. Delays in receiving required approvals or related to litigation have required us and could in the future require us to delay or abandon certain projects, which may result in higher costs, lower returns, the loss of invested proceeds, and reputational damage.

We have in the past and may in the future encounter difficulties related to the development of projects that may result in delays, scope changes and additional costs. Such difficulties may relate to engineering, delays in designs or materials provided by the customer or a third party, equipment and materials delivery delays, schedule changes, customer scope changes, delays related to obtaining regulatory permits and rights-of-way, inability to find adequate sources of labor in the locations where we are building new plants, weather-related delays, delays by customers' contractors in completing their portion of a project, technical or transportation difficulties, cost overruns, supply difficulties, geopolitical risks, and other factors, many of which are beyond our control, that may impact our ability to complete a project within the original delivery schedule. In some cases, delays and additional costs have been and may in the future be substantial and could have a material adverse effect on our financial condition and results of operations. We also may be required to cancel a project and/or compensate the customer for the delay, which may also cause us to incur material costs that we may be unable to recover. In addition, in some cases we seek financing for large projects and face market risk associated with the availability and terms of such financing. These financing arrangements may require that we comply with certain performance requirements which, if not met, could result in default and restructuring costs or other losses. All of these factors could also negatively impact our reputation or relationships with our customers, suppliers and other third parties, any of which could adversely affect our ability to secure new projects in the future.

In addition, our large-scale clean hydrogen projects are being built before finalization of offtake agreements for a substantial percentage of expected production, which may create uncertainty regarding future demand, pricing, and other commercial terms. If we are unable to enter into favorable commercial agreements with prospective customers, our projected returns could be adversely impacted, which may harm our business and financial performance. In addition, uncertainty regarding future offtake agreements for our clean hydrogen projects may lead to greater uncertainty regarding our prospects, which may adversely affect the market prices for our securities and our credit ratings.

The operation of our facilities, pipelines, and delivery systems inherently entails hazards that require continuous oversight and control, such as pipeline leaks and ruptures, fire, explosions, toxic releases, mechanical failures, vehicle accidents, or cyber incidents. If operational risks materialize, they could result in loss of life, damage to the environment, or loss of production, all of which could negatively impact our ongoing operations, reputation, financial results, and cash flows. In addition, our operating results are dependent on the continued operation of our production facilities and our ability to meet customer requirements, which depend, in part, on our ability to properly maintain and replace aging assets.

We are subject to extensive government regulation in the jurisdictions in which we do business. Regulations addressing, among other things, import/export restrictions, anti-bribery and corruption, and taxes, can negatively impact our financial condition, results of operation, and cash flows.

We are subject to government regulation in the United States and in the foreign jurisdictions where we conduct business. The application of laws and regulations to our business is sometimes unclear. Compliance with laws and regulations may involve significant costs or require changes in business practices that could result in reduced profitability. If there is a determination that we have failed to comply with applicable laws or regulations, we may be subject to penalties or sanctions that could adversely impact our reputation and financial results. Compliance with changes in laws or regulations can result in increased operating costs and require additional, unplanned capital expenditures. Export controls or other regulatory restrictions could prevent us from shipping our products to and from some markets or increase the cost of doing so. Changes in tax laws and regulations and international tax treaties could affect the financial results of our businesses. Increasingly aggressive enforcement of anti-bribery and anti-corruption requirements, including the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act and the China Anti-Unfair Competition Law, could subject us to criminal or civil sanctions if a violation is deemed to have occurred. In addition, we are subject to laws and sanctions imposed by the U.S. and other jurisdictions where we do business that may prohibit us, or certain of our affiliates, from doing business in certain countries, or restricting the kind of business that we may conduct. Such restrictions may provide a competitive advantage to competitors who are not subject to comparable restrictions or prevent us from taking advantage of growth opportunities.

Further, we cannot guarantee that our internal controls and compliance systems will always protect us from acts committed by employees, agents, business partners or that businesses that we acquire would not violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, export and import compliance, money laundering, and data privacy. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U.S. and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties, and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable as a successor for violations committed by companies in which we invest or that we acquire.

We may be unable to successfully identify, execute or effectively integrate acquisitions, manage our joint ventures, or effectively disentangle divested businesses.

Our ability to grow revenue, earnings, and cash flow at anticipated rates depends in part on our ability to identify, successfully acquire and integrate businesses and assets at appropriate prices, and realize expected growth, synergies, and operating efficiencies. We may not be able to complete transactions on favorable terms, on a timely basis or at all. In addition, our results of operations and cash flows may be adversely impacted by the failure of acquired businesses or assets to meet expected returns, the failure to integrate acquired businesses, the inability to dispose of non-core assets and businesses on satisfactory terms and conditions, and the discovery of unanticipated liabilities or other problems in acquired businesses or assets for which we lack adequate contractual protections or insurance. In addition, we may incur asset impairment charges related to acquisitions that do not meet expectations.

In addition, some of our largest projects involve joint ventures. These arrangements may involve significant risks and uncertainties, including our ability to cooperate with our strategic partners, our strategic partners having interests or goals that are inconsistent with ours, and the potential that our strategic partners may be unable to meet their economic or other obligations to the joint venture, which may negatively impact the expected benefits of the joint venture and cause us to incur additional expense or suffer reputational damage. In addition, due to the nature of these arrangements, we may have limited ability to direct or influence the management of the joint venture, which may limit our ability to assist and oversee the design and implementation of the joint venture's business as well as its accounting, legal, governance, human resources, information technology, and other administrative systems. This may expose us to additional risks and uncertainties because we may be dependent upon and subject to liability, losses, or reputational damage relating to systems, controls, and personnel that are not under our control. These risks may be augmented when the joint venture is operating outside the United States due to differences in language, culture, and regulation, as well as the factors listed above that are relevant to our international operations.

We continually assess the strategic fit of our existing businesses and may divest businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment. These transactions pose risks and challenges that could negatively impact our business and financial statements. For example, when we decide to sell or otherwise dispose of a business or assets, we may be unable to do so on satisfactory terms within our anticipated time frame or at all. In addition, divestitures or other dispositions may dilute our earnings per share, have other adverse financial and accounting impacts, distract management, and give rise to disputes with buyers or others. In addition, we have agreed, and may in the future agree, to indemnify buyers against known and unknown contingent liabilities. Our financial results could be impacted adversely by claims under these indemnification provisions.

The security of our information technology systems could be compromised, which could adversely affect our ability to operate.

We depend on information technology to enable us to operate safely and efficiently and interface with our customers as well as to maintain our internal control environment and financial reporting accuracy and efficiency. Our information technology capabilities are delivered through a combination of internal and external services and service providers. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, we could be subject to transaction errors, processing inefficiencies, the loss of customers, business disruptions, property damage, or the loss of or damage to our confidential business information due to a security breach. In addition, our information technology systems may be damaged, disrupted or shut down due to attacks by computer hackers, computer viruses, employee error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Security breaches of our systems (or the systems of our customers, suppliers or other business partners) could result in the misappropriation, destruction or unauthorized access or disclosure of confidential information or personal data belonging to us or to our employees, partners, customers or suppliers, and may subject us to legal liability.

As with most large systems, our information technology systems have in the past been, and in the future likely will be subject to computer viruses, malicious codes, unauthorized access and other cyber-attacks, and we expect the sophistication and frequency of such attacks to continue to increase. In addition, advancements in, and the deployment of, intelligent automation, including artificial intelligence tooling and “bots”, may increase our and our vendors’ vulnerability to such attacks. To date, we are not aware of any significant impact on our operations or financial results from such attempts; however, unauthorized access could disrupt our business operations, result in the loss of assets, and have a material adverse effect on our business, financial condition, or results of operations. Any of the attacks, breaches or other disruptions or damage described above could: interrupt our operations at one or more sites; delay production and shipments; result in the theft of our and our customers’ intellectual property and trade secrets; damage customer and business partner relationships and our reputation; result in defective products or services, physical damage to facilities, pipelines or delivery systems, including those we own or operate for third parties, legal claims and proceedings, liability and penalties under privacy laws, or increased costs for security and remediation; or raise concerns regarding our internal control environment and internal control over financial reporting. Each of these consequences could adversely affect our business, reputation and our financial statements.

Our business involves the use, storage, and transmission of information about our employees, vendors, and customers. The protection of such information, as well as our proprietary information, is critical to us. The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and constantly changing requirements. We have established policies and procedures to help protect the security and privacy of this information. We also, from time to time, export sensitive customer data and technical information to recipients outside the United States. Breaches of our security measures or the accidental loss, inadvertent disclosure, or unapproved dissemination of proprietary information or sensitive or confidential data about us or our customers, including the potential loss or disclosure of such information or data as a result of fraud, trickery, or other forms of deception, could expose us, our customers, or the individuals affected to a risk of loss or misuse of this information, which could ultimately result in litigation and potential legal and financial liability. These events could also damage our reputation or otherwise harm our business.

Interruption in ordinary sources of raw material or energy supply or an inability to recover increases in energy and raw material costs from customers could result in lost sales or reduced profitability.

Hydrocarbons, including natural gas, are the primary feedstock for the production of hydrogen, carbon monoxide, and syngas. Energy, including electricity, natural gas, and diesel fuel for delivery trucks, is the largest cost component of our business. Because our industrial gas facilities use substantial amounts of electricity, inflation and energy price fluctuations have impacted our revenues and earnings and may continue to do so in the future. A disruption in the supply of energy, components, or raw materials, whether due to market conditions, legislative or regulatory actions, natural disasters, public health crises and pandemics, or other disruption, could prevent us from meeting our contractual commitments and harm our business and financial results.

Our supply of crude helium for purification and resale is largely dependent upon natural gas production by crude helium suppliers. Lower natural gas production resulting from natural gas pricing dynamics, supplier operating or transportation issues, or other interruptions in sales from crude helium suppliers, can reduce our supplies of crude helium available for processing and resale to customers.

We typically contract to pass-through cost increases in energy and raw materials to customers, but such cost pass-through results in declining margins, and cost variability can negatively impact our other operating results. For example, we may be unable to raise prices as quickly as costs rise, or competitive pressures may prevent full recovery of such costs. In addition, increases in energy or raw material costs that cannot be passed on to customers for competitive or other reasons may negatively impact our revenues and earnings. Even where costs are passed through, price increases can cause lower sales volume.

New technologies create performance risks that could impact our financial results or reputation.

We are continually developing and implementing new technologies and product offerings. Existing technologies are being implemented in products and designs or at scales beyond our experience base. These technological expansions can create nontraditional performance risks to our operations. Failure of the technologies to work as predicted, or unintended consequences of new designs or uses, could lead to cost overruns, project delays, financial penalties, or damage to our reputation. We may face difficulties marketing products produced using new technologies including, but not limited to, green hydrogen, which may adversely impact our sales and financial results. In addition, certain large-scale projects may contain processes or technologies that we have not operated at the same scale or in the same combination, and although such projects generally include technologies and processes that have been demonstrated previously by others, such technologies or processes may be new to us and may introduce new risks to our operations. Additionally, there is also a risk that our new technologies may become obsolete and be replaced by other market alternatives. Performance difficulties on these larger projects may have a material adverse effect on our operations and financial results. In addition, performance challenges may adversely affect our reputation and our ability to obtain future contracts.

Protecting our intellectual property is critical to our technological development, and we may suffer competitive harm from infringement on such rights.

As we develop new technologies, it is critical that we protect our intellectual property assets against third-party infringement. We own a number of patents and other forms of intellectual property related to our products and services. As we develop new technologies there is a risk that our patent applications may not be granted, or we may not receive sufficient protection of our proprietary interests. We may also expend considerable resources in defending our patents against third-party infringement. It is critical that we protect our proprietary interests to prevent competitive harm.

Legal and Regulatory Risks

Legislative, regulatory, societal, and market efforts to address global climate change may impact our business and create financial risk.

We are the world's leading supplier of hydrogen, the primary use of which is the production of ultra-low sulfur transportation fuels that have significantly reduced transportation emissions and helped improve human health. To make the high volumes of hydrogen needed by our customers, we have historically used steam methane reforming to produce hydrogen without carbon capture (i.e., "gray hydrogen"), which results in the emission of CO₂. In addition, gasification enables the conversion of lower value feedstocks into cleaner energy and value-added products; however, our gasification projects also produce CO₂. Some of our operations are within jurisdictions that have or are developing regulatory regimes governing disclosure of GHG emissions, including CO₂, such as the European Union's CSRD, California's Climate Corporate Data Accountability Act and Climate Related Financial Risk Act, and similar regulations under consideration by the SEC, which may lead to direct and indirect costs on our operations. We could also face scrutiny from stakeholders regarding our reporting under various frameworks for disclosing GHG emissions-related data, including those we use currently in our sustainability reporting. If our GHG emissions-related data, processes, and reporting are incomplete or inaccurate, or if we fail to comply with relevant reporting frameworks from newly emerging regulations, we may incur monetary penalties and reputational harm, and we could become subject to litigation or government investigations, which may also adversely affect our reputation and business.

Increased public concern and governmental action may result in more international, U.S. federal and/or regional requirements to reduce or mitigate the effects of GHG emissions or increased demand for technologies and projects to limit the impact of global climate change. Although uncertain, these developments could increase our costs related to consumption of electric power, hydrogen production, and application of our gasification technology, although these developments may be mitigated by our growth strategy focused on world-scale clean hydrogen projects. We believe we will be able to mitigate some of the increased costs through contractual terms, but the lack of definitive legislation or regulatory requirements prevents an accurate estimate of the long-term impact these measures will have on our operations. Any legislation or governmental action that limits or taxes GHG emissions could negatively impact our growth, increase our operating costs, or reduce demand for certain of our products, particularly for our core industrial gases business.

In addition, our growth strategy is partially dependent on a regulatory environment that favors technologies focused on limiting the impact of climate change, in particular toward the production and distribution of clean hydrogen. For example, we anticipate benefits from tax incentives created by the U.S. Inflation Reduction Act of 2022 for carbon sequestration and clean hydrogen production in future years once our projects in these areas come on-stream in the U.S. If there is a reversal in the regulatory environment or a discontinuation or reduction of incentives or benefits for the development of technologies limiting the impact of climate change, particularly those focused on low- and zero-carbon hydrogen production, demand for our products may be less than we anticipate and certain projects and our long-term growth strategy could be adversely affected. Any such occurrence could adversely affect our projected returns, which may harm our business and financial performance.

Our operations may present a safety risk to our employees and others.

Notwithstanding our emphasis on the safety of our employees and contractors and the precautions we take related to health and safety, we may be unable to avoid safety incidents relating to our operations that result in injuries or deaths. Certain safety incidents may result in legal or regulatory action that could result in increased expenses or reputational damage. We maintain workers' compensation insurance to address the risk of incurring material liabilities for injuries or deaths, but there can be no assurance that the insurance coverage will be adequate or will continue to be available on terms acceptable to us, or at all, which could result in material liabilities to us for any injuries or deaths. Changes to federal, state, and local employee health and safety regulations, and legislative, regulatory, or societal responses to safety incidents may result in heightened regulations or public scrutiny that may increase our compliance costs or result in reputational damage.

The manufacturing and sale of our products, as well as the construction and sale of plants and facilities, may give rise to risks associated with the production, filling, storage, handling, and transport of raw materials, goods, or waste. Our products and services, if defective or not handled or performed appropriately, have in the past and may in the future lead to personal injuries, business interruptions, environmental damages, or other significant damages, which may result, among other consequences, in liability, losses, monetary penalties, or compensation payments, environmental clean-up costs, or other costs and expenses, exclusion from certain market sectors deemed important for future development of the business, and/or loss of reputation, all of which could have a material adverse effect on our business and results of operations.

Our business depends on our ability to attract, develop, engage, and retain qualified employees.

Our success depends on our ability to attract, develop, engage, and retain employees with the skills necessary to our business. Competitive labor market conditions have resulted in increased demand for qualified personnel, which makes it difficult to attract, hire, and retain employees with specialized technical experience. In addition, the increasing number of experienced employees becoming retirement-eligible and our company headcount growth further amplify this challenge. The number of our employees has grown both internationally and in the United States, with our total headcount increasing from approximately 16,300 at the end of fiscal 2018 to approximately 23,000 at the end of fiscal 2024. Our results of operations have been and in the future could be adversely affected by increased costs due to increased competition for skilled talent in the market. In addition, increased turnover and decreased tenure of employees may impact productivity, costs, and organizational culture. We undertake significant efforts to hire, engage, and retain our employees and to effectively manage workforce costs, even with rapid political, social, and economic shifts in our markets. If these efforts are unsuccessful, our growth may be limited and we may suffer financial or reputational harm that could have a material adverse effect on our business, financial condition, or results of operations.

Our financial results may be affected by various legal and regulatory proceedings, including antitrust, tax, environmental, or other matters.

We are subject to litigation and regulatory investigations and proceedings in the normal course of business and could become subject to additional claims in the future, some of which could be material. While we seek to limit our liability in our commercial contractual arrangements, there are no guarantees that each contract will contain suitable limitations of liability or that limitations of liability will be enforceable. Also, the outcome of existing legal proceedings may differ from our expectations because the outcomes of litigation, including regulatory matters, are often difficult to predict reliably. Various factors or developments can lead us to change current estimates of liabilities and related insurance receivables, where applicable, or make such estimates for matters previously not susceptible to reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, significant regulatory developments, or changes in applicable law. A future adverse ruling, settlement, or unfavorable development could result in charges that could have a material adverse effect on our financial condition, results of operations, and cash flows in any particular period.

Costs and expenses resulting from compliance with environmental regulations may negatively impact our operations and financial results.

We are subject to extensive federal, state, local, and foreign environmental and safety laws and regulations concerning, among other things, emissions in the air; discharges to land and water; and the generation, handling, treatment, and disposal of hazardous waste and other materials. We take our environmental responsibilities very seriously, but there is a risk of adverse environmental impact inherent in our manufacturing operations and in the transportation of our products. Future developments and more stringent environmental regulations may require us to make additional unforeseen environmental expenditures. In addition, laws and regulations may require significant expenditures for environmental protection equipment, compliance, and remediation. These additional costs may adversely affect our financial results. For a more detailed description of these matters, see Item 1, *Business–Environmental Regulation*, above.

A change of tax law in key jurisdictions could result in a material increase in our tax expense.

The multinational nature of our business subjects us to taxation in the United States and numerous foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, global minimum taxes related to the new tax framework established by the Organization for Economic Co-operation and Development, or changes in tax laws or their interpretation.

Changes to income tax laws and regulations in any of the jurisdictions in which we operate, or in the interpretation of such laws, could significantly increase our effective tax rate and adversely impact our financial condition, results of operations, or cash flows. Various levels of government, including the U.S. federal government, are increasingly focused on tax reform and other legislative action to increase tax revenue. Further changes in tax laws in the U.S. or foreign jurisdictions where we operate could have a material adverse effect on our business, results of operations, or financial condition.

Actions of activist shareholders may be disruptive and costly.

While we value constructive feedback from our investors and regularly engage in dialogue with them on various matters, the Company may nonetheless be subject to actions or proposals from activist shareholders that may not align with our business strategies or the interests of our other shareholders. An activist investor, Mantle Ridge L.P. and certain of its affiliates (together, "Mantle Ridge") recently nominated a slate of nine director candidates to stand for election at the Company's 2025 Annual Meeting of Shareholders and on 19 November 2024, Mantle Ridge filed a preliminary proxy statement with the SEC indicating its intention to solicit proxies on behalf of its nominees. Because Mantle Ridge nominated a full slate of nine directors, if all or a majority of Mantle Ridge's nominees are elected, Mantle Ridge would gain control of the Company without paying a premium to shareholders. The Board of Directors accordingly concluded that Mantle Ridge's proposal should be decided by the shareholders of the Company and not by the Board. The resulting proxy contest could be costly and time consuming for the Company and may divert management's and our Board's attention and resources from our business. In addition, if nominees advanced by Mantle Ridge are elected to our Board with a specific agenda, it may adversely affect our ability to effectively and timely implement our growth strategy, which could have an adverse effect on our business and our results of operations and financial condition. If a sufficient number of Mantle Ridge's nominees are elected, it may be deemed to constitute a change in control under certain of our material contracts and agreements. As a result of these factors, the proxy contest may cause significant fluctuation in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. Even if we are successful in this proxy contest, we may incur significant expenses. In addition, perceived uncertainties as to our future direction, strategy, or leadership created by the proxy contest may result in the loss of business opportunities and make it more difficult to attract and retain investors, customers, employees, and other business partners. We cannot predict the outcome or timing of any matters relating to the anticipated proxy contest or the ultimate impact that such matters may have on our business, liquidity, financial condition, or results of operations.

General Risk Factors

Catastrophic events could disrupt our operations or the operations of our suppliers or customers, having a negative impact on our business, financial results, and cash flows.

Our operations could be impacted by catastrophic events outside our control, including severe weather conditions such as hurricanes, floods, earthquakes, storms, epidemics, pandemics, acts of war, and terrorism. Any such event could cause a serious business disruption that could affect our ability to produce and distribute products and possibly expose us to third-party liability claims. Additionally, such events could impact our suppliers, customers, and partners, which could cause energy and raw materials to be unavailable to us, or our customers to be unable to purchase or accept our products and services. Any such occurrence could have a negative impact on our operations and financial results.

Inability to compete effectively in a segment could adversely impact sales and financial performance.

We face strong competition from large global competitors and many smaller regional competitors in many of our business segments. Introduction by competitors of new technologies, competing products, or additional capacity could weaken demand for, or impact pricing of our products, negatively impacting financial results. In addition, competitors' pricing policies could affect our profitability or market share.

Item 1B. Unresolved Staff Comments

We have not received any written comments from the Commission staff that remain unresolved.

Item 1C. Cybersecurity

Cybersecurity risk management and oversight are of utmost importance to Air Products and are necessary to maintain the trust and confidence of our customers, employees, and other stakeholders. The Company has implemented a thorough cybersecurity program for assessing, identifying, and managing material risks from cybersecurity threats as a fully integrated component of the Company's overall Enterprise Risk Management ("ERM").

In fiscal year 2024, we achieved our primary cybersecurity risk management objective of having no material cybersecurity incidents. Over the past three years, we have not experienced any material information security breaches and have not incurred material expenses from cybersecurity incidents, including those arising at third parties.

Cybersecurity Risk Management and Strategy

Our cybersecurity risk management program is designed as a holistic program focused on predicting, preventing, detecting, and responding to cybersecurity threats across enterprise systems as well as the operational technology systems for our plants and pipelines.

The Company regularly assesses industry best practices, frameworks, and standards, and leverages them to advance its cybersecurity risk management maturity. These frameworks include the International Society of Automation and the International Electrotechnical Commission standards for industrial automation, as well as the National Institute of Standards and Technology.

Our cybersecurity program includes procedures for the detection, analysis, and mitigation of cybersecurity incidents. Our cybersecurity incident response includes criteria for prioritization and escalation based on severity under an established incident prioritization framework. Incidents are reported internally to senior management, the Board or the Board's Audit and Finance Committee, as appropriate based on the potential severity of the incident. Incidents that are elevated based on their potential severity, including any event that is potentially material, are promptly escalated and analyzed for potential external reporting requirements.

As part of the Company's information security training program, all employees participate in various cybersecurity awareness activities, including an annual Information Security Awareness training module and monthly simulated phishing events.

We leverage third-party service partners to expand the capabilities of our cybersecurity program. This may include testing of the program's protection measures as well as services for incident detection, investigation, and recovery. We also leverage third-party service providers to conduct tabletop exercises and perform assessments against cybersecurity frameworks.

Our suppliers and third-party service providers are subject to cybersecurity obligations. Prior to engagement, we assess the cybersecurity posture of third-party service providers who store, process, or transmit Air Products' information.

The Company maintains policies and procedures for preventive controls for enterprise applications including, but not limited to, access controls and change management. In addition, we maintain relevant business continuity and disaster recovery plans as part of our overall cybersecurity risk management strategy.

For a discussion of risks related to potential cybersecurity incidents, please refer to Item 1A, *Risk Factors*, of this Annual Report on Form 10-K.

Cybersecurity Governance

Our Board of Directors recognizes the importance of cybersecurity and has oversight responsibility for cybersecurity risks. The Board of Directors receives updates on our cybersecurity program at least quarterly from our Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO"). In addition, the Board's Audit and Finance Committee, which is composed entirely of independent directors, receives quarterly reports regarding our ERM program and top risks, including those relating to cybersecurity.

Our CIO is a member of the Company's Management Board and is responsible for the administration of the cybersecurity risk management program. Prior to joining the company in 2020, our CIO spent 24 years in the aerospace and defense industry and held multiple senior leadership roles within digital technology, leading large global organizations in all aspects of digital technology, including cybersecurity risk management.

Under the direction of our CIO, our CISO leads the execution of the cybersecurity risk management program for our enterprise and operational technology systems. Our CISO is a seasoned cybersecurity executive with over 30 years of broad digital technology experience at Air Products. Our CISO has experience in leading global enterprise and operational technology cybersecurity programs, maintains a Certified Information Systems Security Professional certification, and has completed CISO executive education at Carnegie Mellon University. The Information Security leadership team that reports to the CISO is composed of four security leaders with over 80 years of combined experience and multiple professional certifications.

Our CISO has announced his intention to retire at the end of December 2024. The Company expects to appoint a successor in the near future.

Item 2. Properties

Air Products and Chemicals, Inc. owns its principal administrative offices located at the Company's global headquarters and co-located research and development facility in Allentown, Pennsylvania, as well as regional offices in Hershham, England; Medellin, Colombia; and Santiago, Chile. We lease the principal administrative offices in Shanghai, China; Pune, India; Vadodara, India; and Dhahran, Saudi Arabia. We lease administrative offices in the United States, Canada, Spain, Malaysia, and China, primarily for our Finance and Business Services organization.

Descriptions of the properties used by our five business segments are provided below. We believe that our facilities are suitable and adequate for our current and anticipated future levels of operation.

Americas

Our Americas segment operates from approximately 465 production and distribution facilities in North and South America. Of these facilities, approximately 25% are located on owned property. We have sufficient property rights and permits for the ongoing operation of our pipeline systems in the Gulf Coast, California, and Arizona in the United States and Alberta and Ontario in Canada. Management and sales support is based in our Allentown, Medellin, and Santiago offices referred to above, and at approximately 20 leased properties located throughout North and South America.

Asia

Our Asia segment operates from approximately 300 production and distribution facilities within the region, of which approximately 35% are on owned property or long-duration term grants. We have sufficient property rights and permits for the ongoing operation of our pipeline systems in China, South Korea, Taiwan, Malaysia, Singapore, and Indonesia. Management and sales support for this business segment is based in Shanghai, China, and Kuala Lumpur, Malaysia, and in approximately 35 leased office locations throughout the region.

Europe

Our Europe segment operates from approximately 245 production and distribution facilities in Europe, of which approximately 35% are on owned property. We have sufficient property rights and permits for the ongoing operation of our pipeline systems in the Netherlands, the United Kingdom, Belgium, France, and Germany. Management and sales support for this business segment is based in Hershham, England; and Barcelona, Spain; and at approximately 15 leased regional office sites and 15 leased local office sites throughout the region.

Middle East and India

Our Middle East and India segment operates from approximately 15 production and distribution facilities throughout the region, all of which are leasehold properties. Management and sales support for this business segment are based in Dharan, Saudi Arabia; Dubai, United Arab Emirates; and Pune, India; as well as approximately 10 leased local office sites throughout the region.

Corporate and other

This business segment includes our sale of equipment businesses for which equipment is manufactured in Missouri in the United States; Shanghai, China; and Johor, Malaysia. The Gardner Cryogenic business operates at facilities in Pennsylvania and Kansas in the United States. The Rotoflow business operates manufacturing and service facilities in Texas and Pennsylvania in the United States with management, engineering, and sales support based in the Allentown offices referred to above and a nearby leased office. Prior to its sale on 30 September 2024, the LNG business operated a manufacturing facility in Florida in the United States with management, engineering, and sales support based in the Allentown offices referred to above.

Research and development activities are primarily conducted at owned locations in the United States, the United Kingdom, and Saudi Arabia.

Helium is processed at multiple sites in the United States and then distributed to and from transfill sites globally.

Our Corporate and other segment also has management, sales, engineering support, and corporate administrative functions that are based in our administrative offices referred to above.

Item 3. Legal Proceedings

In the normal course of business, we and our subsidiaries are involved in various legal proceedings, including commercial, competition, environmental, intellectual property, regulatory, product liability, and insurance matters. Although litigation with respect to these matters is routine and incidental to the conduct of our business, such litigation could result in large monetary awards, especially if compensatory and/or punitive damages are awarded. However, we believe that litigation currently pending to which we are a party will be resolved without any material adverse effect on our financial position, earnings, or cash flows.

From time to time, we are also involved in proceedings, investigations, and audits involving governmental authorities in connection with environmental, health, safety, competition, and tax matters.

We are a party to proceedings under CERCLA, RCRA, and similar state and foreign environmental laws relating to the designation of certain sites for investigation or remediation. Presently there are 26 sites on which a final settlement has not been reached where we, usually along with others, have been designated a potentially responsible party by the Environmental Protection Agency or are otherwise engaged in investigation or remediation, including cleanup activity at certain of our current and former manufacturing sites. We do not expect that any sums we may have to pay in connection with these environmental matters would have a material adverse impact on our consolidated financial position. Additional information on our environmental exposure is included under Item 1, Business–Environmental Regulation, and Note 19, *Commitments and Contingencies*, to the consolidated financial statements.

In September 2010, the Brazilian Administrative Council for Economic Defense ("CADE") issued a decision against our Brazilian subsidiary, Air Products Brasil Ltda., and several other Brazilian industrial gas companies for alleged anticompetitive activities. CADE imposed a civil fine of R\$179.2 million (approximately \$33 million at 30 September 2024) on Air Products Brasil Ltda. This fine was based on a recommendation by a unit of the Brazilian Ministry of Justice, following an investigation beginning in 2003, which alleged violation of competition laws with respect to the sale of industrial and medical gases. The fines are based on a percentage of our total revenue in Brazil in 2003.

We have denied the allegations made by the authorities and filed an appeal in October 2010 with the Brazilian courts. On 6 May 2014, our appeal was granted and the fine against Air Products Brasil Ltda. was dismissed. CADE has appealed that ruling and the matter remains pending. We, with advice of our outside legal counsel, have assessed the status of this matter and have concluded that, although an adverse final judgment after exhausting all appeals is possible, such a judgment is not probable. As a result, no provision has been made in the consolidated financial statements. In the event of an adverse final judgment, we estimate the maximum possible loss to be the full amount of the fine of R\$179.2 million (approximately \$33 million at 30 September 2024) plus interest accrued thereon until final disposition of the proceedings.

During the third quarter of fiscal year 2024, we settled a dispute regarding energy management charges related to a severe winter weather storm that impacted the U.S. Gulf Coast in February 2021. As a result of the settlement, we recognized a gain of \$7.7 million that is reflected within "Other income (expense), net" on our consolidated income statements for the fiscal year ended 30 September 2024. We collected the settlement in full in July 2024.

Other than the matters discussed above, we do not currently believe there are any legal proceedings, individually or in the aggregate, that are reasonably possible to have a material impact on our financial condition, results of operations, or cash flows. However, a future charge for regulatory fines or damage awards could have a significant impact on our net income in the period in which it is recorded.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange under the symbol "APD". As of 31 October 2024, there were 4,238 record holders of our common stock.

The Board of Directors determines whether to declare cash dividends on our common stock and the timing and amount based on financial condition and other factors it deems relevant. Dividends are paid quarterly, usually during the sixth week after the close of the fiscal quarter. We have increased our quarterly dividend for 42 consecutive years. Dividend information for each quarter of fiscal years 2024 and 2023 is summarized below:

	2024	2023
Fourth quarter	\$1.77	\$1.75
Third quarter	1.77	1.75
Second quarter	1.77	1.75
First quarter	1.75	1.62
Total	\$7.06	\$6.87

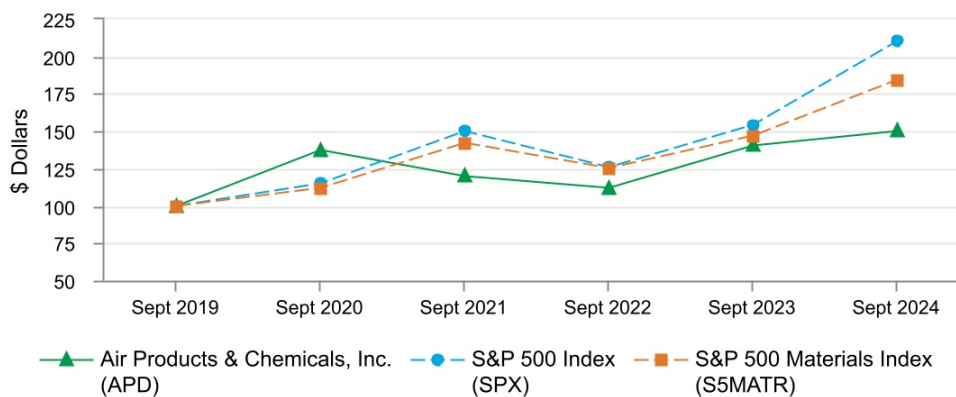
Purchases of Equity Securities by the Issuer

On 15 September 2011, the Board of Directors authorized the repurchase of up to \$1.0 billion of our outstanding common stock. This program does not have a stated expiration date. If we repurchase shares pursuant to this authorization, we may do so under Rules 10b5-1 and 10b-18 under the Exchange Act through repurchase agreements established with one or more brokers. We have not purchased any of our outstanding shares under this program since fiscal year 2013. As of 30 September 2024, \$485.3 million in share repurchase authorization remained available. Any future purchases will be completed at our discretion while maintaining sufficient funds for investing in our business and pursuing growth opportunities.

Performance Graph

The performance graph below compares the five-year cumulative returns of our common stock with those of the Standard & Poor's 500 Index ("S&P 500 Index") and the Standard & Poor's 500 Materials Index ("S&P 500 Materials Index"). The figures assume an initial investment of \$100 and the reinvestment of all dividends.

**COMPARISON OF FIVE YEAR CUMULATIVE SHAREHOLDER RETURN
Air Products & Chemicals, Inc., S&P 500 Index, and S&P 500 Materials Index
Comparative Growth of a \$100 Investment
(Assumes Reinvestment of All Dividends)**



	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024
Air Products & Chemicals, Inc.	100	137	120	112	140	150
S&P 500 Index	100	115	150	126	154	210
S&P 500 Materials Index	100	112	142	125	147	184

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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This Management's Discussion and Analysis contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about business outlook. These forward-looking statements are based on management's expectations and assumptions as of the date of this Annual Report on Form 10-K and are not guarantees of future performance. Actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors not anticipated by management, including, without limitation, those described in "*Forward-Looking Statements*" and Item 1A, *Risk Factors*, of this Annual Report on Form 10-K.

This discussion should be read in conjunction with the consolidated financial statements and the accompanying notes contained in this Annual Report on Form 10-K. Unless otherwise stated, financial information is presented in millions of U.S. Dollars, except for per share data. Except for net income, which includes the results of discontinued operations, financial information is presented on a continuing operations basis.

The financial measures discussed below are presented in accordance with U.S. generally accepted accounting principles ("GAAP"), except as noted. We present certain financial measures on an "adjusted," or "non-GAAP," basis because we believe such measures, when viewed together with financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance. For each non-GAAP financial measure, including adjusted diluted earnings per share ("EPS"), adjusted EBITDA, adjusted EBITDA margin, adjusted effective tax rate, and capital expenditures, we present a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP. These reconciliations and explanations regarding the use of non-GAAP measures are presented under the "*Reconciliations of Non-GAAP Financial Measures*" section beginning on page 37.

Comparisons included in the discussion that follows are for fiscal year 2024 versus ("vs.") fiscal year 2023. A discussion of changes from fiscal year 2022 to fiscal year 2023 and other financial information related to fiscal year 2022 is available in [Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations](#), of our Annual Report on Form 10-K for the fiscal year ended 30 September 2023, which was filed with the SEC on 16 November 2023.

For information concerning activity with our related parties, refer to Note 25, *Supplemental Information*, to the consolidated financial statements.

BUSINESS OVERVIEW

Founded in 1940, Air Products and Chemicals, Inc. is a world-leading industrial gases company that has built a reputation for its innovative culture, operational excellence, and commitment to safety and the environment. Approximately 23,000 passionate, talented, and committed employees from diverse backgrounds together are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability, and reimagine what is possible to address the challenges facing customers, communities, and the world.

Focused on serving energy, environmental, and emerging markets, we are committed to generating a cleaner future by offering products and services that enable our customers to improve their environmental performance, product quality, and productivity. Our core industrial gases business provides essential gases, related equipment, and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, medical, and food. We also develop, engineer, build, own, and operate some of the world's largest clean hydrogen projects that will support the transition to low- and zero-carbon energy in the industrial and heavy-duty transportation sectors. Through our sale of equipment businesses, we also provide turbomachinery, membrane systems, and cryogenic containers globally. For additional information on our product and service offerings, including production, distribution, and end use, refer to Item 1, *Business*, of this Annual Report on Form 10-K.

We conduct business in approximately 50 countries and regions throughout the world. Our industrial gases business is organized and operated regionally in the Americas, Asia, Europe, and Middle East and India segments and generates the majority of our sales via our on-site and merchant supply modes. Approximately half our total revenue is generated through the on-site supply mode, which is governed by contracts that are generally long-term in nature with provisions that allow us to pass through changes in energy costs to our customers. Our Corporate and other segment includes the results of our sale of equipment businesses, costs for corporate support functions and global management activities, and other income and expenses not directly associated with the regional segments, such as foreign exchange gains and losses. For additional information regarding our supply modes and business segments, refer to Note 7, *Revenue Recognition*, and Note 26, *Business Segment and Geographic Information*, to the consolidated financial statements.

Our results of operations for the periods presented in this Annual Report on Form 10-K include the results of our former liquefied natural gas ("LNG") process technology and equipment business, which we sold to Honeywell International Inc. on 30 September 2024. This divestiture, which does not qualify for presentation as a discontinued operation, reflects our commitment to our industrial gases and clean hydrogen growth strategy. Refer to Note 4, *Gain on Sale of Business*, to the consolidated financial statements for additional information.

2024 IN SUMMARY

Underlying results in our core industrial gases business were positive across our three largest regional segments, reflecting both merchant pricing gains and lower power costs in the Americas and Europe segments as well as favorable on-site volumes globally as we brought new plants onstream. The favorable volumes in our on-site business, which contributed approximately half our annual consolidated sales, were partially offset by lower global demand for merchant products as well as lower equipment sales in our Corporate and other segment. Additionally, the strategic productivity actions that we initiated in 2023 drove cost improvement across our organization, which partially offset higher costs resulting from inflation and increased planned maintenance activities. We also recognized higher equity affiliates' income from our unconsolidated joint ventures, particularly in the Americas segment.

Strategic capital allocation is one of our top priorities at Air Products. In addition to investing in our low- and zero-carbon hydrogen projects currently under construction, we continued to deploy capital in our core industrial gases business by investing in new industrial gas plants as well as maintaining and replacing existing facilities. Additionally, at the end of September, we recognized a gain of approximately \$1.6 billion in operating income (\$1.2 billion after tax, or \$5.38 per share) upon completion of the sale of the LNG business. Divesting this non-core business reflects our continued focus on executing our growth strategy. We also issued \$2.5 billion of green senior notes to fund projects that are expected to have environmental benefits as defined under our Green Finance Framework. These cash-generating actions will enable us to continue investing in projects that will provide clean hydrogen at scale to accelerate the energy transition while creating long-term value for our shareholders.

We believe providing a consistent dividend plays a critical part in the creation of shareholder value. During fiscal year 2024, we returned approximately \$1.6 billion to our shareholders through dividend payments.

Fiscal Year 2024 Highlights

Comparisons presented in the highlights below are for fiscal year 2024 vs. fiscal year 2023.

- Sales of \$12.1 billion decreased 4%, or \$499.4, primarily due to 5% lower energy cost pass-through, which was partially offset by 1% higher pricing. Volume and currency were both flat versus the prior year.
- Operating income of \$4.5 billion increased 79%, or \$2.0 billion, primarily due to the \$1.6 billion gain recognized on the sale of the LNG business during the fourth quarter of fiscal year 2024 as well as positive pricing, lower charges for business and asset actions, and favorable business mix, partially offset by an unfavorable impact from currency and higher costs. Operating margin of 36.9% increased 1,710 basis points ("bp") from 19.8% in the prior year.
- Equity affiliates' income of \$647.7 increased 7%, or \$43.4, as higher income from affiliates in the Americas segment was partially offset by a lower contribution from an affiliate in Europe.
- Net income of \$3.9 billion increased 65%, or \$1.5 billion, and net income margin of 31.9% increased 1,330 bp from 18.6% in the prior year, in each case primarily due to the \$1.2 billion after-tax gain recognized upon the sale of the LNG business at the end of the fourth quarter.
- Adjusted EBITDA of \$5.0 billion increased 7%, or \$344.5, and adjusted EBITDA margin of 41.7% increased 440 bp from 37.3% in the prior year.
- Diluted EPS of \$17.24 increased 67%, or \$6.94 per share, and adjusted diluted EPS of \$12.43 increased 8%, or \$0.92 per share. A summary table of changes in diluted EPS is presented below.

Changes in Diluted EPS Attributable to Air Products

The per share impacts for the items presented in the table below were calculated independently and may not sum to the total change in diluted EPS due to rounding.

Fiscal Year Ended 30 September	2024	2023	Increase (Decrease)
Total Diluted EPS	\$17.18	\$10.33	\$6.85
Less: Diluted EPS from (loss) income from discontinued operations	(0.06)	0.03	(0.09)
Diluted EPS From Continuing Operations	\$17.24	\$10.30	\$6.94
% Change from prior year			67 %
Operating Items			
Underlying business			
Volume			\$0.23
Price, net of variable costs			0.70
Other costs			(0.08)
Currency			(0.09)
Gain on sale of business			5.38
Business and asset actions			0.72
Total Operating Items			\$6.86
Other Items			
Equity affiliates' income			\$0.16
Interest expense			(0.15)
Other non-operating income/expense, net:			
Loss on de-designation of cash flow hedges			(0.02)
Non-service pension cost, net			(0.05)
Other			(0.01)
Change in effective tax rate			0.17
Noncontrolling interests			(0.01)
Total Other Items			\$0.09
Total Change in Diluted EPS From Continuing Operations			\$6.94
% Change from prior year			67 %

The table below summarizes the diluted per share impact of our non-GAAP adjustments in fiscal years 2024 and 2023:

Fiscal Year Ended 30 September	2024	2023	Increase (Decrease)
Diluted EPS From Continuing Operations	\$17.24	\$10.30	\$6.94
Gain on sale of business	(5.38)	—	(5.38)
Business and asset actions	0.20	0.92	(0.72)
Loss on de-designation of cash flow hedges	0.02	—	0.02
Non-service pension cost, net	0.34	0.29	0.05
Adjusted Diluted EPS From Continuing Operations	\$12.43	\$11.51	\$0.92
% Change from prior year			8 %

OUTLOOK

Statements regarding business outlook should be read in conjunction with the Forward-Looking Statements of this Annual Report on Form 10-K.

We have focused teams within Air Products executing the two pillars of our growth strategy, which are underpinned by our core competencies, technology, and more than 80 years of industrial gas experience, including over 65 years of hydrogen expertise. Our employees are dedicated to the ongoing success of our core industrial gases business while we pursue strategic high growth opportunities in clean hydrogen.

In fiscal year 2025, we expect merchant pricing improvement as well as positive volume contributions from several smaller industrial gas on-site plants that are scheduled to come onstream. Cost discipline remains a top priority as we seek to mitigate the impact of ongoing inflationary pressures through productivity actions. Economic activity in China remains uncertain. Additionally, we estimate an earnings per share headwind of approximately 4%, or \$0.49, as a result of the LNG business divestiture. We expect sustained performance and our ability to raise capital to meet the cash needs of our growth strategy while rewarding shareholders through increased dividends, as we have done for the past 42 consecutive years.

Beyond fiscal year 2025, we see significant opportunity in clean hydrogen driven by demand for decarbonization solutions such as the application of green hydrogen to meet Europe's emission reduction mandates across the heavy industrial and transport sectors, blue hydrogen in the form of blue ammonia to minimize the use of coal in Asia's power plants, as well as blue and green ammonia to directly power ships. We have made significant progress in the construction of some of our energy transition projects, such as the NEOM Green Hydrogen Project that is on schedule to come onstream at the end of 2026 with first product delivery in early 2027.

RESULTS OF OPERATIONS

DISCUSSION OF CONSOLIDATED RESULTS

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
GAAP Measures				
Sales	\$12,100.6	\$12,600.0	(\$499.4)	(4 %)
Operating income	4,466.1	2,494.6	1,971.5	79 %
Operating margin	36.9 %	19.8 %		1,710 bp
Equity affiliates' income	\$647.7	\$604.3	\$43.4	7 %
Net income	3,862.4	2,338.6	1,523.8	65 %
Net income margin	31.9 %	18.6 %		1,330 bp
Non-GAAP Measures				
Adjusted EBITDA	\$5,046.3	\$4,701.8	\$344.5	7 %
Adjusted EBITDA margin	41.7 %	37.3 %		440 bp

Sales

The table below summarizes the major factors that impacted consolidated sales for the periods presented:

Volume	— %
Price	1 %
Energy cost pass-through to customers	(5 %)
Currency	— %
Total Consolidated Sales Change	(4 %)

Sales of \$12.1 billion decreased 4%, or \$499.4, primarily due to 5% lower energy cost pass-through driven by lower natural gas prices in North America and Europe. Sales in our on-site business, which typically represent approximately half our total company sales, fluctuate with power and fuel prices due to contract provisions that allow us to pass through changes in energy costs to our customers. The lower sales due to energy cost pass-through were partially offset by a modest 1% total company price improvement, which equates to a 2% improvement for the merchant business. The pricing improvement was attributable to our Americas and Europe segments. Volumes were flat on a total company basis as weaker global merchant demand and lower sales of equipment offset improvements in our on-site business, which were driven by new assets in Europe and Asia as well as higher demand for hydrogen in the U.S. Additionally, favorable on-site volumes in our Americas segment included a one-time asset sale associated with an early contract termination at the request of a customer. Currency was stable versus the prior year.

Cost of Sales and Gross Margin

Cost of sales of \$8.2 billion decreased 8%, or \$664.3, due to lower energy cost pass-through to customers of \$646, a favorable impact from currency of \$20, and lower other costs of \$10, partially offset by higher costs associated with sales volumes of \$12. Higher costs due to labor inflation and planned maintenance activities were partially offset by lower power costs in our merchant business in Europe and the Americas as well as improvements from strategic productivity actions. Gross margin of 32.5% increased 260 bp from 29.9% in the prior year. Approximately half of the margin improvement was attributable to lower energy cost pass-through to customers.

Selling and Administrative Expense

Selling and administrative expense of \$942.4 decreased 2%, or \$14.6, primarily due to lower incentive compensation and strategic productivity actions, partially offset by labor inflation. Selling and administrative expense as a percentage of sales increased to 7.8% from 7.6% in the prior year.

Research and Development Expense

Research and development expense of \$100.2 decreased 5%, or \$5.4. Research and development expense as a percentage of sales of 0.8% was flat versus the prior year.

Gain on Sale of Business

On 30 September 2024, we completed the sale of our LNG business to Honeywell International Inc. As a result of the transaction, we recorded a gain of \$1,575.6 during the fourth quarter of fiscal year 2024 that is reflected within "Gain on sale of business" on our consolidated income statements (\$1,198.4 after tax, or \$5.38 per share). This gain was not recorded in segment results. Prior to the divestiture, the results of the LNG business were reflected within the Corporate and other segment. Refer to Note 4, *Gain on Sale of Business*, to the consolidated financial statements for additional information.

Business and Asset Actions

Our consolidated income statements for the fiscal years ended 30 September 2024 and 2023 reflect charges of \$57.0 (\$43.8 after tax, or \$0.20 per share) and \$244.6 (\$204.9 attributable to Air Products after tax, or \$0.92 per share), respectively, for strategic business and asset actions intended to optimize costs and focus resources on our growth projects. Charges for business and asset actions are not recorded in segment results.

The fiscal year 2024 charge of \$57.0 was for severance and other postemployment benefits payable to employees identified under a global cost reduction plan. We originated this plan during the third quarter of fiscal year 2023, which resulted in an initial charge of \$27.0. Fiscal year 2023 also included a noncash charge of \$217.6 to write off assets associated with exited projects that were previously under construction in our Asia and Europe segments.

For additional information, refer to Note 5, *Business and Asset Actions*, to the consolidated financial statements for additional information.

Other Income (Expense), Net

Other income of \$58.2 increased 67%, or \$23.4, primarily due to higher income from the sale of assets as well as the favorable settlement of a legal dispute. Refer to Note 19, *Commitments and Contingencies*, to the consolidated financial statements for additional information. These items were partially offset by an unfavorable foreign exchange impact from the devaluation of the Argentine peso during the first quarter of fiscal year 2024.

Operating Income and Margin

Operating income of \$4.5 billion increased 79%, or \$2.0 billion, primarily due to the \$1.6 billion gain recognized on the sale of the LNG business during the fourth quarter of fiscal year 2024. The improvement from the prior year also reflects positive pricing, net of power and fuel costs, of \$192, lower charges for business and asset actions of \$188, and favorable business mix of \$63. The on-site improvements reflected within favorable business mix were partially offset by lower merchant demand and recognition of higher project cost estimates related to our sale of equipment activities in fiscal year 2024. Unfavorable items versus the prior year included an unfavorable impact from currency of \$25 and higher costs of \$22. The higher costs were driven by labor inflation and higher planned maintenance, partially offset by improved productivity resulting from strategic business and asset actions and lower costs for incentive compensation.

Operating margin of 36.9% increased 1,710 bp from 19.8% in the prior year primarily due to the gain recognized on the sale of the LNG business, lower charges for business and asset actions, and favorable pricing. Additionally, while energy cost pass-through has no impact on profit, it does contribute to our margins. Of the 1,710 bp operating margin improvement, lower energy cost pass-through to customers contributed approximately 100 bp.

Equity Affiliates' Income

Equity affiliates' income of \$647.7 increased 7%, or \$43.4, as higher income from affiliates in the Americas segment was partially offset by a lower contribution from an affiliate in Europe.

Interest Expense

Fiscal Year Ended 30 September	2024	2023
Interest incurred	\$507.9	\$292.9
Less: Capitalized interest	289.1	115.4
Interest expense	\$218.8	\$177.5

Interest incurred increased 73%, or \$215.0, primarily due to a higher debt balance from senior notes issued to fund projects under our Green Finance Framework as well as borrowings on financing available for the NEOM Green Hydrogen Project. Capitalized interest increased \$173.7 due to a higher carrying value of projects under construction, which is largely attributable to the NEOM Green Hydrogen Project.

Other Non-Operating Income (Expense), Net

Other non-operating expense of \$73.8 increased 89%, or \$34.8. We recognized non-service pension costs of \$102.0 (\$76.8 after tax, or \$0.34 per share) in fiscal year 2024 compared to \$86.8 (\$65.2 after tax, or \$0.29 per share) in fiscal year 2023. Additionally, in fiscal year 2024, we recorded unrealized losses of \$16.3 (\$4.3 attributable to Air Products after tax, or \$0.02 per share) related to certain de-designated interest rate swaps associated with the financing for the NEOM Green Hydrogen Project. Refer to Note 3, *Variable Interest Entities*, and Note 15, *Financial Instruments*, to the consolidated financial statements for additional information. These unfavorable items were partially offset by higher interest income on cash and cash items and short-term investments.

Discontinued Operations

During the fourth quarter of fiscal year 2024, we recorded a pre-tax loss from discontinued operations of \$19.4 (\$13.9 after tax, or \$0.06 per share) to increase our existing liability for retained environmental remediation obligations associated with the sale of our former Amines business in September 2006. Refer to the Pace discussion within Note 19, *Commitments and Contingencies*, to the consolidated financial statements for additional information. In fiscal year 2023, income from discontinued operations, net of tax, of \$7.4 (\$0.03 per share) primarily resulted from a net tax benefit recorded in the fourth quarter upon release of tax liabilities for uncertain tax positions taken with respect to the sale of our former Performance Materials Division ("PMD"), which was completed in 2017.

Net Income and Net Income Margin

Net income of \$3.9 billion increased 65%, or \$1.5 billion, and net income margin of 31.9% increased 1,330 bp from 18.6% in the prior year, in each case primarily due to the \$1.2 billion after-tax gain recognized upon the sale of the LNG business at the end of the fourth quarter.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA of \$5.0 billion increased 7%, or \$344.5, and adjusted EBITDA margin of 41.7% increased 440 bp from 37.3% in the prior year, primarily due to positive pricing, net of power and fuel costs, and favorable business mix, partially offset by labor inflation and higher planned maintenance costs. The on-site improvements reflected within favorable business mix were partially offset by lower merchant demand and recognition of higher project cost estimates related to our sale of equipment activities in fiscal year 2024. The higher costs for labor inflation and planned maintenance activities were offset by improved productivity resulting from strategic business and asset actions and lower costs for incentive compensation. While lower energy cost pass-through does not impact profit, it improved adjusted EBITDA margin by approximately 200 basis points.

Effective Tax Rate

The effective tax rate equals the income tax provision divided by income from continuing operations before taxes. Refer to Note 24, *Income Taxes*, to the consolidated financial statements for details regarding factors affecting the effective tax rate.

Our effective tax rate was 19.6% and 19.1% for the fiscal years ended 30 September 2024 and 2023, respectively. Our current year effective tax rate was higher primarily due to the recognition of the \$1,575.6 gain on the sale of our LNG business during the fourth quarter of fiscal year 2024. This gain increased our income from continuing operations before taxes, which diluted the impact of recurring effective tax rate reconciling items for fiscal year 2024. The gain was also recognized in jurisdictions with higher tax rates. Partially offsetting this increase were tax benefits unrelated to the sale of our LNG business, which included the release of certain unrecognized tax benefits upon expiration of the statute of limitations for uncertain tax positions taken in prior years, a tax benefit on the sale of a non-U.S. subsidiary, and a tax election for a non-U.S. subsidiary during fiscal year 2024.

Our adjusted effective tax rate, which excludes the impact of the gain on the sale of the LNG business as well as other adjustments described in the "Reconciliations of Non-GAAP Financial Measures" section, was 17.8% and 18.9% for the fiscal years ended 30 September 2024 and 2023, respectively. Our current year adjusted effective tax rate is lower primarily due to earning a greater share of income in jurisdictions with lower tax rates in addition to the tax benefits discussed above.

DISCUSSION OF RESULTS BY BUSINESS SEGMENT

Americas

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$5,040.1	\$5,369.3	(\$329.2)	(6%)
Operating income	1,565.1	1,439.7	125.4	9%
Operating margin	31.1 %	26.8 %		430 bp
Equity affiliates' income	\$158.8	\$109.2	\$49.6	45%
Adjusted EBITDA	2,423.2	2,198.2	225.0	10%
Adjusted EBITDA margin	48.1 %	40.9 %		720 bp

The table below summarizes the major factors that impacted sales in the Americas segment for the periods presented:

Volume	1 %
Price	3 %
Energy cost pass-through to customers	(9 %)
Currency	(1 %)
Total Americas Sales Change	(6 %)

Sales of \$5.0 billion decreased 6%, or \$329.2, due to lower energy cost pass-through to customers of 9% and an unfavorable currency impact of 1%, partially offset by higher pricing of 3% and higher volumes of 1%. The total segment pricing increase of 3% equates to a 6% improvement in our merchant business, where pricing was favorable across most product lines. Volumes improved modestly as higher hydrogen demand and a one-time asset sale associated with an early contract termination at the request of a customer were mostly offset by lower demand for merchant products.

Operating income of \$1.6 billion increased 9%, or \$125.4, due to positive pricing, net of lower power and fuel costs, of \$145 and favorable business mix of \$49, partially offset by higher costs of \$61 and unfavorable currency of \$8. Favorable business mix was attributable to the one-time asset sale as well as higher hydrogen demand. The higher costs were driven by higher planned maintenance and labor inflation, partially offset by lower incentive compensation as well as the favorable settlement of a legal dispute during the third quarter. Operating margin of 31.1% increased 430 bp from 26.8% in the prior year primarily due to lower energy cost pass-through to customers and favorable pricing. Of the 430 bp operating margin improvement, lower energy cost pass-through to customers contributed approximately 250 bp.

Equity affiliates' income of \$158.8 increased 45%, or \$49.6, due to higher income from an affiliate in Mexico as well as recognition of our share of income from a one-time asset sale.

Asia

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$3,224.3	\$3,216.1	\$8.2	—%
Operating income	859.2	906.5	(47.3)	(5%)
Operating margin	26.6 %	28.2 %		(160 bp)
Equity affiliates' income	\$32.9	\$29.7	\$3.2	11%
Adjusted EBITDA	1,363.1	1,369.7	(6.6)	—%
Adjusted EBITDA margin	42.3 %	42.6 %		(30 bp)

The table below summarizes the major factors that impacted sales in the Asia segment for the periods presented:

Volume	1 %
Price	— %
Energy cost pass-through to customers	1 %
Currency	(2 %)
Total Asia Sales Change	— %

Sales of \$3.2 billion were flat as higher volumes of 1% and higher energy cost pass-through to customers of 1% were offset by unfavorable currency impacts of 2%. Higher volumes in our on-site business, including several new assets across the region, were offset by lower demand for merchant products. The unfavorable currency impact was primarily attributable to the strengthening of the U.S. Dollar against the Chinese Renminbi. Pricing was flat versus the prior year.

Operating income of \$859.2 decreased 5%, or \$47.3, primarily due to unfavorable mix of \$22, an unfavorable currency impact of \$21, and higher variable costs in our merchant business of \$13, partially offset by favorable other costs of \$12. Favorable other costs reflect lower distribution costs and strategic productivity actions that more than offset the impact of inflation. Operating margin of 26.6% decreased 160 bp from 28.2% in the prior year primarily due to unfavorable mix.

Equity affiliates' income of \$32.9 increased 11%, or \$3.2, as higher income from affiliates in Thailand was partially offset by higher maintenance expense for one of our affiliates in China.

Europe

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$2,823.4	\$2,963.1	(\$139.7)	(5%)
Operating income	810.0	663.4	146.6	22%
Operating margin	28.7 %	22.4 %		630 bp
Equity affiliates' income	\$88.1	\$102.5	(\$14.4)	(14%)
Adjusted EBITDA	1,105.2	962.1	143.1	15%
Adjusted EBITDA margin	39.1 %	32.5 %		660 bp

The table below summarizes the major factors that impacted sales in the Europe segment for the periods presented:

Volume	1 %
Price	— %
Energy cost pass-through to customers	(8 %)
Currency	2 %
Total Europe Sales Change	(5 %)

Sales of \$2.8 billion decreased 5%, or \$139.7, due to lower energy cost pass-through to customers of 8%, partially offset by a favorable currency impact of 2% and higher volumes of 1%. The positive currency impact was primarily attributable to the weakening of the U.S. Dollar against the Euro. Volumes improved modestly as contributions from a new facility in Uzbekistan were partially offset by weaker merchant demand. Pricing was flat versus the prior year.

Operating income of \$810.0 increased 22%, or \$146.6, due to favorable mix of \$80, pricing, net of lower power and fuel costs, of \$69, and a favorable impact from currency of \$14, partially offset by higher costs of \$16. Higher costs resulting from labor inflation were partially offset by strategic productivity actions. Operating margin of 28.7% increased 630 bp from 22.4% in the prior year due to favorable volumes and pricing as well as lower energy cost pass-through to customers. Of the 630 bp operating margin improvement, lower energy cost pass-through to customers contributed approximately 200 bp.

Equity affiliates' income of \$88.1 decreased 14%, or \$14.4, driven by prior year non-recurring items for our affiliate in Italy.

Middle East and India

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%
Sales	\$134.4	\$162.5	(\$28.1)	(17 %)
Operating income	5.9	16.9	(11.0)	(65 %)
Equity affiliates' income	347.5	349.8	(2.3)	(1 %)
Adjusted EBITDA	380.0	394.2	(14.2)	(4 %)

Sales of \$134.4 decreased 17%, or \$28.1, and operating income of \$5.9 decreased 65%, or \$11.0, in each case primarily due to lower merchant volumes and pricing.

Equity affiliates' income of \$347.5 decreased 1%, or \$2.3, driven by higher costs for an affiliate in Saudi Arabia.

Corporate and other

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%
Sales	\$878.4	\$889.0	(\$10.6)	(1 %)
Operating loss	(292.7)	(287.3)	(5.4)	(2 %)
Equity affiliates' income	20.4	13.1	7.3	56 %
Adjusted EBITDA	(225.2)	(222.4)	(2.8)	(1 %)

Sales of \$878.4 decreased 1%, or \$10.6, and operating loss of \$292.7 increased 2%, or \$5.4, primarily due to lower equipment sales and higher project cost estimates. The lower profit contribution was partially offset by lower incentive compensation and strategic productivity actions.

As discussed above, we completed the sale of the LNG business on 30 September 2024. The LNG business generated operating income for this segment of approximately \$135 and \$120 in fiscal years 2024 and 2023, respectively.

Equity affiliates' income of \$20.4 increased 56%, or \$7.3, driven by higher contributions from an affiliate in Algeria.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(Millions of U.S. Dollars unless otherwise indicated, except for per share data)

We present certain financial measures, other than in accordance with U.S. generally accepted accounting principles ("GAAP"), on an "adjusted" or "non-GAAP" basis. On a consolidated basis, these measures include adjusted diluted earnings per share ("EPS"), adjusted EBITDA, adjusted EBITDA margin, the adjusted effective tax rate, and capital expenditures. On a segment basis, these measures include adjusted EBITDA and adjusted EBITDA margin. In addition to these measures, we also present certain supplemental non-GAAP financial measures to help the reader understand the impact that certain disclosed items, or "non-GAAP adjustments," have on the calculation of our adjusted diluted EPS. For each non-GAAP financial measure, we present a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP.

In many cases, non-GAAP financial measures are determined by adjusting the most directly comparable GAAP measure to exclude non-GAAP adjustments that we believe are not representative of our underlying business performance. For example, we exclude the impact of the non-service components of net periodic benefit/cost for our defined benefit pension plans. Non-service related components are recurring, non-operating items that include interest cost, expected returns on plan assets, prior service cost amortization, actuarial loss amortization, as well as special termination benefits, curtailments, and settlements. The net impact of non-service related components is reflected within "Other non-operating income (expense), net" on our consolidated income statements. Adjusting for the impact of non-service pension components provides management and users of our financial statements with a more accurate representation of our underlying business performance because these components are driven by factors that are unrelated to our operations, such as volatility in equity and debt markets. Further, non-service related components are not indicative of our defined benefit plans' future contribution needs due to the funded status of the plans. We may also exclude certain expenses associated with cost reduction actions and impairment charges as well as gains on disclosed transactions, such as the sale of the LNG business. The reader should be aware that we may recognize similar losses or gains in the future.

When applicable, the tax impact of our pre-tax non-GAAP adjustments reflects the expected current and deferred income tax impact of our non-GAAP adjustments. These tax impacts are primarily driven by the statutory tax rate of the various relevant jurisdictions and the taxability of the adjustments in those jurisdictions.

We provide these non-GAAP financial measures to allow investors, potential investors, securities analysts, and others to evaluate the performance of our business in the same manner as our management. We believe these measures, when viewed together with financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results. However, we caution readers not to consider these measures in isolation or as a substitute for the most directly comparable measures calculated in accordance with GAAP. Readers should also consider the limitations associated with these non-GAAP financial measures, including the potential lack of comparability of these measures from one company to another.

ADJUSTED DILUTED EPS

The table below provides a reconciliation to the most directly comparable GAAP measure for each of the major components used to calculate adjusted diluted EPS from continuing operations, which we view as a key performance metric. In periods that we have non-GAAP adjustments, we believe it is important for the reader to understand the per share impact of each such adjustment because management does not consider these impacts when evaluating underlying business performance. Per share impacts are calculated independently and may not sum to total diluted EPS and total adjusted diluted EPS due to rounding.

2024 vs. 2023	Operating Income	Equity Affiliates' Income	Other Non-Operating Income/Expense, Net	Income Tax Provision	Net Income Attributable to Air Products	Diluted EPS
2024 GAAP	\$4,466.1	\$647.7	(\$73.8)	\$944.9	\$3,842.1	\$17.24
2023 GAAP	2,494.6	604.3	(39.0)	551.2	2,292.8	10.30
\$ Change GAAP						\$6.94
% Change GAAP						67 %
2024 GAAP	\$4,466.1	\$647.7	(\$73.8)	\$944.9	\$3,842.1	\$17.24
Gain on sale of business	(1,575.6)	—	—	(377.2)	(1,198.4)	(5.38)
Business and asset actions	57.0	—	—	13.2	43.8	0.20
Loss on de-designation of cash flow hedges ^(A)	—	—	16.3	1.4	4.3	0.02
Non-service pension cost, net	—	—	102.0	25.2	76.8	0.34
2024 Non-GAAP ("Adjusted")	\$2,947.5	\$647.7	\$44.5	\$607.5	\$2,768.6	\$12.43
2023 GAAP	\$2,494.6	\$604.3	(\$39.0)	\$551.2	\$2,292.8	\$10.30
Business and asset actions ^(B)	244.6	—	—	34.7	204.9	0.92
Non-service pension cost, net	—	—	86.8	21.6	65.2	0.29
2023 Non-GAAP ("Adjusted")	\$2,739.2	\$604.3	\$47.8	\$607.5	\$2,562.9	\$11.51
\$ Change Non-GAAP ("Adjusted")						\$0.92
% Change Non-GAAP ("Adjusted")						8 %

^(A) Includes \$10.6 attributable to noncontrolling interests.

^(B) Includes \$5.0 attributable to noncontrolling interests.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

We define adjusted EBITDA as net income less income or loss from discontinued operations, net of tax, and excluding non-GAAP adjustments, which we do not believe to be indicative of underlying business trends, before interest expense, other non-operating income (expense), net, income tax provision, and depreciation and amortization expense. Adjusted EBITDA and adjusted EBITDA margin provide useful metrics for management to assess operating performance. Margins are calculated independently for each period by dividing each line item by consolidated sales for the respective period and may not sum to total margin due to rounding.

The tables below present consolidated sales and a reconciliation of net income on a GAAP basis to adjusted EBITDA and net income margin on a GAAP basis to adjusted EBITDA margin:

	2024		2023	
	\$	Margin	\$	Margin
Sales	\$12,100.6		\$12,600.0	
Net income and net income margin	\$3,862.4	31.9 %	\$2,338.6	18.6 %
Less: (Loss) Income from discontinued operations, net of tax	(13.9)	(0.1 %)	7.4	0.1 %
Add: Interest expense	218.8	1.8 %	177.5	1.4 %
Less: Other non-operating income (expense), net	(73.8)	(0.6 %)	(39.0)	(0.3 %)
Add: Income tax provision	944.9	7.8 %	551.2	4.4 %
Add: Depreciation and amortization	1,451.1	12.0 %	1,358.3	10.8 %
Less: Gain on sale of business	1,575.6	13.0 %	—	— %
Add: Business and asset actions	57.0	0.5 %	244.6	1.9 %
Adjusted EBITDA and adjusted EBITDA margin	\$5,046.3	41.7 %	\$4,701.8	37.3 %

	2024 vs. 2023
Change GAAP	
Net income \$ change	\$1,523.8
Net income % change	65%
Net income margin change	1,330 bp
Change Non-GAAP	
Adjusted EBITDA \$ change	\$344.5
Adjusted EBITDA % change	7%
Adjusted EBITDA margin change	440 bp

The tables below present sales and a reconciliation of operating income and operating margin by segment to adjusted EBITDA and adjusted EBITDA margin by segment for the fiscal years ended 30 September 2024 and 2023:

Americas

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$5,040.1	\$5,369.3	(\$329.2)	(6 %)
Operating income	1,565.1	1,439.7	125.4	9 %
Operating margin	31.1 %	26.8 %		430 bp
<u>Reconciliation of GAAP to Non-GAAP:</u>				
Operating income	\$1,565.1	\$1,439.7		
Add: Depreciation and amortization	699.3	649.3		
Add: Equity affiliates' income	158.8	109.2		
Adjusted EBITDA	\$2,423.2	\$2,198.2	\$225.0	10 %
Adjusted EBITDA margin	48.1 %	40.9 %		720 bp

Asia

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$3,224.3	\$3,216.1	\$8.2	— %
Operating income	859.2	906.5	(47.3)	(5 %)
Operating margin	26.6 %	28.2 %		(160) bp
<u>Reconciliation of GAAP to Non-GAAP:</u>				
Operating income	\$859.2	\$906.5		
Add: Depreciation and amortization	471.0	433.5		
Add: Equity affiliates' income	32.9	29.7		
Adjusted EBITDA	\$1,363.1	\$1,369.7	(\$6.6)	— %
Adjusted EBITDA margin	42.3 %	42.6 %		(30) bp

Europe

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$2,823.4	\$2,963.1	(\$139.7)	(5 %)
Operating income	810.0	663.4	146.6	22 %
Operating margin	28.7 %	22.4 %		630 bp
<u>Reconciliation of GAAP to Non-GAAP:</u>				
Operating income	\$810.0	\$663.4		
Add: Depreciation and amortization	207.1	196.2		
Add: Equity affiliates' income	88.1	102.5		
Adjusted EBITDA	\$1,105.2	\$962.1	\$143.1	15 %
Adjusted EBITDA margin	39.1 %	32.5 %		660 bp

Middle East and India

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$134.4	\$162.5	(\$28.1)	(17 %)
Operating income	5.9	16.9	(11.0)	(65 %)
<u>Reconciliation of GAAP to Non-GAAP:</u>				
Operating income	\$5.9	\$16.9		
Add: Depreciation and amortization	26.6	27.5		
Add: Equity affiliates' income	347.5	349.8		
Adjusted EBITDA	\$380.0	\$394.2	(\$14.2)	(4 %)

Corporate and other

Fiscal Year Ended 30 September	2024	2023	Change vs. Prior Year	
			\$	%/bp
Sales	\$878.4	\$889.0	(\$10.6)	(1 %)
Operating loss	(292.7)	(287.3)	(5.4)	(2 %)
<u>Reconciliation of GAAP to Non-GAAP:</u>				
Operating loss	(\$292.7)	(\$287.3)		
Add: Depreciation and amortization	47.1	51.8		
Add: Equity affiliates' income	20.4	13.1		
Adjusted EBITDA	(\$225.2)	(\$222.4)	(\$2.8)	(1 %)

ADJUSTED EFFECTIVE TAX RATE

The effective tax rate equals the income tax provision divided by income from continuing operations before taxes. We calculate our adjusted effective tax rate by adjusting the numerator and denominator to exclude the tax and before tax impacts of our non-GAAP adjustments, respectively. The table below presents a reconciliation of the GAAP effective tax rate to our adjusted effective tax rate:

Fiscal Year Ended 30 September	2024	2023
Income tax provision	\$944.9	\$551.2
Income from continuing operations before taxes	4,821.2	2,882.4
Effective tax rate	19.6 %	19.1 %
Income tax provision	\$944.9	\$551.2
Adjustments for tax impacts on disclosed items:		
Gain on sale of business	(377.2)	—
Business and asset actions	13.2	34.7
Loss on de-designation of cash flow hedges	1.4	—
Non-service pension cost, net	25.2	21.6
Adjusted income tax provision	\$607.5	\$607.5
Income from continuing operations before taxes	\$4,821.2	\$2,882.4
Adjustments for pre-tax impacts of disclosed items:		
Gain on sale of business	(1,575.6)	—
Business and asset actions	57.0	244.6
Loss on de-designation of cash flow hedges	16.3	—
Non-service pension cost, net	102.0	86.8
Adjusted income from continuing operations before taxes	\$3,420.9	\$3,213.8
Adjusted effective tax rate	17.8 %	18.9 %

CAPITAL EXPENDITURES

Capital expenditures is a non-GAAP financial measure that we define as the sum of cash flows for additions to plant and equipment, including long-term deposits, acquisitions (less cash acquired), investment in and advances to unconsolidated affiliates, and investment in financing receivables on our consolidated statements of cash flows. Additionally, we adjust additions to plant and equipment to exclude NEOM Green Hydrogen Company ("NGHC") expenditures funded by the joint venture's non-recourse project financing as well as our partners' equity contributions to arrive at a measure that we believe is more representative of our investment activities. Substantially all the funding we provide to NGHC is limited for use by the venture for capital expenditures.

A reconciliation of cash used for investing activities to our reported capital expenditures is provided below:

Fiscal Year Ended 30 September	2024	2023
Cash used for investing activities	\$4,919.2	\$5,916.4
Proceeds from sale of assets and investments	1,878.8	25.4
Purchases of investments	(141.4)	(640.1)
Proceeds from investments	470.7	897.0
Other investing activities	72.4	4.8
NGHC expenditures not funded by Air Products' equity ^(A)	(2,047.7)	(979.1)
Capital expenditures	\$5,152.0	\$5,224.4

^(A) Reflects the portion of "Additions to plant and equipment, including long-term deposits" that is associated with NGHC, less our approximate cash investment in the joint venture.

LIQUIDITY AND CAPITAL RESOURCES

We believe we have sufficient cash, cash flows from operations, and funding sources to meet our liquidity needs. As further discussed in the "Cash Flows From Financing Activities" section below, we have the ability to raise capital through a variety of financing activities, including accessing capital or commercial paper markets or drawing upon our credit facilities.

As of 30 September 2024, we had \$1,571.3 of foreign cash and cash items compared to total cash and cash items of \$2,979.7. We do not expect that a significant portion of the earnings of our foreign subsidiaries and affiliates will be subject to U.S. income tax upon repatriation to the U.S. Depending on the country in which the subsidiaries and affiliates reside, the repatriation of these earnings may be subject to foreign withholding and other taxes. However, since we have significant current investment plans outside the U.S., it is our intent to permanently reinvest the majority of our foreign cash and cash items that would be subject to additional taxes outside the U.S.

Cash Flows From Operations

Fiscal Year Ended 30 September	2024	2023
Net income from continuing operations attributable to Air Products	\$3,842.1	\$2,292.8
Adjustments to reconcile income to cash provided by operating activities:		
Depreciation and amortization	1,451.1	1,358.3
Deferred income taxes	(69.3)	(24.7)
Gain on sale of business	(1,575.6)	—
Business and asset actions	57.0	244.6
Undistributed earnings of equity method investments	(206.0)	(261.2)
Gain on sale of assets and investments	(31.4)	(15.8)
Share-based compensation	61.8	59.9
Noncurrent lease receivables	116.2	79.6
Other adjustments	183.8	(103.0)
Working capital changes that provided (used) cash, excluding effects of acquisitions:		
Trade receivables	(111.0)	130.7
Inventories	(137.8)	(129.4)
Other receivables	34.4	(93.8)
Payables and accrued liabilities	(338.7)	(213.3)
Other working capital	370.1	(119.0)
Cash Provided by Operating Activities	\$3,646.7	\$3,205.7

In fiscal year 2024, cash provided by operating activities was \$3,646.7. Gain on sale of business of \$1,575.6 related to the sale of the LNG business. Refer to Note 4, *Gain on Sale of Business*, to the consolidated financial statements for additional information. Business and asset actions of \$57.0 included an expense recognized for severance and other benefits related to a global cost reduction plan. Refer to Note 5, *Business and Asset Actions*, to the consolidated financial statements for additional information. Other operating adjustments of \$183.8 primarily included pension expense, net of contributions, of \$89.1. Working capital accounts resulted in a net use of cash of \$183.0. The use of cash of \$338.7 within payables and accrued liabilities primarily resulted from a reduction of customer advances for sale of equipment projects as we recognize revenue, payments against severance actions, and payments for incentive compensation under the fiscal year 2023 plan. Inventories resulted in a use of cash of \$137.8 primarily due to purchases of helium. The use of cash of \$111.0 from trade receivables was primarily attributable to the timing of collections. The source of cash of \$370.1 within other working capital was primarily driven by the timing of income tax payments associated with the sale of the LNG business. We expect to remit all tax payments associated with this transaction in the first half of fiscal year 2025.

In fiscal year 2023, cash provided by operating activities was \$3,205.7. Business and asset actions of \$244.6 included noncash charges to write off assets related to our exit from certain projects previously under construction as well as an expense for severance and other benefits. Refer to Note 5, Business and Asset Actions, to the consolidated financial statements for additional information. The impacts associated with our operating leases are reflected within "Other adjustments," which included a lump-sum payment of \$209 for a land lease associated with the NGHC joint venture. Working capital accounts resulted in a net use of cash of \$424.8. The use of cash of \$213.3 within payables and accrued liabilities primarily resulted from lower prices for the purchase of natural gas, a decrease in value of derivatives that hedge intercompany loans, and payments for incentive compensation under the fiscal year 2022 plan. Inventories resulted in a use of cash of \$129.4 primarily due to additional packaged gases inventory, including helium. The use of cash of \$119.0 within other working capital was primarily driven by the timing of income tax payments. The source of cash of \$130.7 from trade receivables was primarily attributable to collection of higher natural gas costs contractually passed through to on-site customers.

Cash Flows From Investing Activities

Fiscal Year Ended 30 September	2024	2023
Additions to plant and equipment, including long-term deposits	(\$6,796.7)	(\$4,626.4)
Investment in and advances to unconsolidated affiliates	—	(912.0)
Investment in financing receivables	(403.0)	(665.1)
Proceeds from sale of assets and investments	1,878.8	25.4
Purchases of investments	(141.4)	(640.1)
Proceeds from investments	470.7	897.0
Other investing activities	72.4	4.8
Cash Used for Investing Activities	(\$4,919.2)	(\$5,916.4)

In fiscal year 2024, cash used for investing activities was \$4,919.2. The use of cash primarily resulted from capital expenditures of \$6,796.7 for additions to plant and equipment, including long-term deposits, and investments in financing receivables of \$403.0. Refer to the *Capital Expenditures* section below for further detail. Proceeds from sale of assets and investments of \$1,878.8 primarily related to the sale of the LNG business. Refer to Note 4, *Gain on Sale of Business*, to the consolidated financial statements for additional information. Maturities of time deposits provided cash of \$470.7, which exceeded purchases of time deposits of \$141.4.

In fiscal year 2023, cash used for investing activities was \$5,916.4. The use of cash primarily resulted from capital expenditures of \$4,626.4 for additions to plant and equipment, including long-term deposits, investments in and advances to unconsolidated affiliates of \$912.0, and investments in financing receivables of \$665.1. Refer to the "*Capital Expenditures*" section below for further detail. Maturities of time deposits and short-term treasury securities provided cash of \$897.0, which exceeded purchases of investments of \$640.1.

Capital Expenditures

The components of our capital expenditures are detailed in the table below. Refer to page 42 for a definition of this non-GAAP measure as well as a reconciliation to cash used for investing activities.

Fiscal Year Ended 30 September	2024	2023
Additions to plant and equipment, including long-term deposits	\$6,796.7	\$4,626.4
Investment in and advances to unconsolidated affiliates ^(A)	—	912.0
Investment in financing receivables	403.0	665.1
NGHC expenditures not funded by Air Products' equity ^(B)	(2,047.7)	(979.1)
Capital Expenditures	\$5,152.0	\$5,224.4

^(A) Includes contributions from noncontrolling partners in consolidated subsidiaries as discussed below.

^(B) Reflects the portion of "Additions to plant and equipment, including long-term deposits" that is associated with NGHC, less our approximate cash investment in the joint venture.

Capital expenditures in fiscal year 2024 totaled \$5,152.0 compared to \$5,224.4 in fiscal year 2023. Spending for plant and equipment primarily included project spending for our clean energy projects such as the NEOM Green Hydrogen Project in NEOM City, Saudi Arabia, as well as our clean energy complexes in Louisiana, United States, and Alberta, Canada. Additionally, we continued to invest capital in our core industrial gas business for new industrial gas plants as well as maintaining and replacing existing facilities. We did not recognize any investments in and advances to unconsolidated affiliates during fiscal year 2024; however, we expect to complete our remaining investment of approximately \$115 associated with our investment in JIGPC in fiscal year 2025. Refer to Note 10, *Equity Affiliates*, to the consolidated financial statements for additional information. The investment in financing receivables of \$403.0 primarily reflects payments associated with the purchase of renewable fuel assets from World Energy as well as remaining payments on the purchase of a natural gas-to-syngas processing facility in Uzbekistan. Refer to Note 3, *Variable Interest Entities* and to Note 6, *Acquisition*, to the consolidated financial statements for additional information.

Outlook for Investing Activities

It is not possible, without unreasonable efforts, to reconcile our forecasted capital expenditures to future cash used for investing activities because we are unable to identify the timing or occurrence of our future investment activity, which is driven by our assessment of competing opportunities at the time we enter into transactions. These decisions, either individually or in the aggregate, could have a significant effect on our cash used for investing activities.

We expect capital expenditures for fiscal year 2025 to be approximately \$4.5 billion to \$5.0 billion, which is driven by additional spending for our clean energy projects that are currently under construction as well as ongoing maintenance capital spending in our core industrial gases business. We anticipate capital expenditures to be funded with our current cash balance, cash generated from continuing operations, and additional financing activities.

Cash Flows From Financing Activities

Fiscal Year Ended 30 September	2024	2023
Long-term debt proceeds	\$4,678.3	\$3,516.2
Payments on long-term debt	(486.2)	(615.4)
Net (decrease) increase in commercial paper and short-term borrowings	(289.9)	268.2
Dividends paid to shareholders	(1,564.9)	(1,496.6)
Proceeds from stock option exercises	7.9	24.0
Investments by noncontrolling interests	428.5	234.9
Distributions to noncontrolling interests	(25.8)	(115.9)
Other financing activities	(132.5)	(205.8)
Cash Provided by Financing Activities	\$2,615.4	\$1,609.6

In fiscal year 2024, cash provided by financing activities was \$2,615.4. The source of cash was primarily driven by long-term debt proceeds of \$4,678.3 as well as an increase in investments by noncontrolling interests of \$428.5. Sources were partially offset by dividend payments to shareholders of \$1,564.9, payments on long-term debt of \$486.2 and net decreases in commercial paper and short-term borrowings of \$289.9.

Long-term debt proceeds included \$2.5 billion from green senior notes issued during the second quarter in U.S. Dollar-denominated fixed-rate note offerings. Consistent with our Green Finance Framework, we have allocated the net proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to have environmental benefits, including those related to pollution prevention and control, renewable energy generation and procurement, and sustainable aviation fuel. Additionally, as further discussed below, the NGHC joint venture borrowed approximately \$2.0 billion. These proceeds were partially offset by financing fees of approximately \$112.0, which are reflected within "Other financing activities". Refer to the *Credit Facilities* section below as well as Note 17, *Debt*, to the consolidated financial statements for additional information.

In fiscal year 2023, cash provided by financing activities was \$1,609.6. The source of cash was primarily attributable to long-term debt proceeds of \$3,516.2 as well as an increase in commercial paper and short-term borrowings of \$268.2. These cash inflows were partially offset by dividend payments to shareholders of \$1,496.6 and payments on long-term debt of \$615.4.

Financing and Capital Structure

Total debt increased from \$10,305.8 as of 30 September 2023 to \$14,227.9 as of 30 September 2024, primarily due to the issuance of green U.S. Dollar-denominated fixed-rate notes as well as additional borrowings from the non-recourse project financing available to the NGHC joint venture for construction of the NEOM Green Hydrogen project. Total debt includes related party debt of \$304.4 and \$328.3 as of 30 September 2024 and 30 September 2023, respectively.

Various debt agreements to which we are a party include financial covenants and other restrictions, including restrictions pertaining to the ability to create property liens and enter into certain sale and leaseback transactions. As of 30 September 2024, we were in compliance with all of the financial and other covenants under our debt agreements.

2024 Credit Agreements

In March 2024, we entered into a five-year \$3.0 billion revolving credit agreement maturing 31 March 2029 (the "2024 Five-Year Credit Agreement") as well as a 364-day \$500.0 revolving credit agreement maturing 27 March 2025 that we have the ability to convert into a term loan maturing 27 March 2026 (the "2024 364-Day Credit Agreement" and, together with the 2024 Five-Year Credit Agreement, the "2024 Credit Agreements"). Both of the 2024 Credit Agreements are syndicated facilities that provide a source of liquidity and support our commercial paper program through availability of senior unsecured debt to us and certain of our subsidiaries. The 2024 Five-Year Credit Agreement replaced our previous \$2.75 billion revolving credit agreement (the "2021 Credit Agreement"), which was terminated upon execution of the 2024 Five-Year Credit Agreement. No borrowings were outstanding under the 2021 Credit Agreement at the time of its termination, and no early termination penalties were incurred. No borrowings were outstanding under either of the 2024 Credit Agreements as of 30 September 2024.

Foreign Credit Facilities

We also have credit facilities available to certain of our foreign subsidiaries totaling \$1,223.9, of which \$1,129.0 was borrowed and outstanding as of 30 September 2024. The amount borrowed and outstanding as of 30 September 2023 was \$1,041.4.

NEOM Green Hydrogen Project Financing

In May 2023, NGHC secured non-recourse project financing of approximately \$6.1 billion, which is expected to fund approximately 73% of the NEOM Green Hydrogen Project and will be drawn over the construction period. At the same time, NGHC secured additional non-recourse credit facilities totaling approximately \$500 primarily for working capital needs. As of 30 September 2024 and 2023, the joint venture had drawn principal amounts of approximately \$3.3 billion and \$1.4 billion, respectively, from the available financing. Refer to Note 3, *Variable Interest Entities*, to the consolidated financial statements for additional information.

Dividends

The Board of Directors determines whether to declare cash dividends on our common stock and the timing and amount based on financial condition and other factors it deems relevant. In fiscal year 2024, the Board of Directors increased the quarterly dividend to \$1.77 per share, representing a 1% increase, or \$0.02 per share, from the previous dividend of \$1.75 per share. We expect to continue increasing our quarterly dividend as we have done for the last 42 consecutive years.

Dividends are paid quarterly, usually during the sixth week after the close of the fiscal quarter. On 18 July 2024, the Board of Directors declared a quarterly dividend of \$1.77 per share that was payable on 12 November 2024 to shareholders of record at the close of business on 1 October 2024. On 21 November 2024, the Board of Directors declared a quarterly dividend of \$1.77 per share that is payable on 10 February 2025 to shareholders of record at the close of business on 2 January 2025.

Discontinued Operations

In fiscal year 2023, cash provided by operating activities of discontinued operations was \$0.6.

PENSION BENEFITS

We and certain of our subsidiaries sponsor defined benefit pension plans and defined contribution plans that cover a substantial portion of our worldwide employees. The principal defined benefit pension plans are the U.S. salaried pension plan and the U.K. pension plan. These plans were closed to new participants in 2005, after which defined contribution plans were offered to new employees. The shift to defined contribution plans is expected to continue to reduce volatility of both plan expense and contributions. For additional information, refer to Note 18, *Retirement Benefits*, to the consolidated financial statements.

Net Periodic Cost

The table below summarizes the components of net periodic cost for our U.S. and international defined benefit pension plans for the fiscal years ended 30 September:

	2024	2023
Service cost	\$20.9	\$23.2
Non-service related costs	102.0	86.8
Other	0.9	0.9
Net Periodic Cost	\$123.8	\$110.9

Net periodic cost was \$123.8 and \$110.9 in fiscal years 2024 and 2023, respectively. The increased costs from the prior year were primarily attributable to non-service related costs, which were driven by lower expected returns on plan assets due to a smaller beginning of fiscal year balance of plan assets and higher interest cost, partially offset by a decrease in actuarial loss amortization. The net impact of non-service related items are reflected within "Other non-operating income (expense), net" on our consolidated income statements.

Service costs result from benefits earned by active employees and are reflected as operating expenses primarily within "Cost of sales" and "Selling and administrative expense" on our consolidated income statements. The amount of service costs capitalized in fiscal years 2024 and 2023 was not material.

The table below summarizes the assumptions used in the calculation of net periodic cost for the fiscal years ended 30 September:

	2024	2023
Weighted average discount rate – Service cost	5.6 %	5.1 %
Weighted average discount rate – Interest cost	5.7 %	5.3 %
Weighted average expected rate of return on plan assets	5.3 %	5.3 %
Weighted average expected rate of compensation increase	3.5 %	3.5 %

2025 Outlook

In fiscal year 2025, we expect to recognize pension expense of approximately \$60 to \$70 primarily driven by approximately \$40 to \$50 of non-service related costs, including higher expected return on plan assets due to a higher beginning balance of plan assets, lower interest cost, and a decrease in actuarial loss amortization.

In fiscal year 2024, we recognized net actuarial gains of \$44.6 in other comprehensive income. Actuarial gains and losses are amortized into pension expense over prospective periods to the extent they are not offset by future gains or losses. Future changes in the discount rate and actual returns on plan assets could impact the actuarial gain or loss and resulting amortization in years beyond fiscal year 2025.

Pension Funding

Funded Status

The projected benefit obligation represents the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future salary increases. The plan funded status is calculated as the difference between the projected benefit obligation and the fair value of plan assets at the end of the period.

The table below summarizes the projected benefit obligation, the fair value of plan assets, and the funded status for our U.S. and international plans as of 30 September:

	2024	2023
Projected benefit obligation	\$3,951.8	\$3,511.2
Fair value of plan assets at end of year	3,907.5	3,433.0
Plan Funded Status	(\$44.3)	(\$78.2)

The net unfunded liability of \$44.3 as of 30 September 2024 decreased \$33.9 from \$78.2 as of 30 September 2023, as actual return on plan assets was greater than increases to the projected benefit obligation from actuarial losses due to lower discount rates as well as the interest cost component of the net periodic pension cost.

Company Contributions

Pension funding includes both contributions to funded plans and benefit payments for unfunded plans, which are primarily non-qualified plans. With respect to funded plans, our funding policy is that contributions, combined with appreciation and earnings, will be sufficient to pay benefits without creating unnecessary surpluses.

In addition, we make contributions to satisfy all legal funding requirements while managing our capacity to benefit from tax deductions attributable to plan contributions. With the assistance of third-party actuaries, we analyze the liabilities and demographics of each plan, which help guide the level of contributions. During fiscal years 2024 and 2023, our cash contributions to funded pension plans and benefit payments for unfunded pension plans were \$34.7 and \$32.6, respectively.

For fiscal year 2025, cash contributions to defined benefit plans are estimated to be \$30 to \$40. The estimate is based on expected contributions to certain international plans and anticipated benefit payments for unfunded plans, which are dependent upon the timing of retirements. Actual future contributions will depend on future funding legislation, discount rates, investment performance, plan design, and various other factors.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Refer to Note 1, *Basis of Presentation and Major Accounting Policies*, and Note 2, *New Accounting Guidance*, to the consolidated financial statements for a description of our major accounting policies and information concerning implementation and impact of new accounting guidance.

The accounting policies discussed below are those policies that we consider to be the most critical to understanding our financial statements because they require management's most difficult, subjective, or complex judgments, often as the result of the need to make estimates about the effects of matters that are inherently uncertain. These estimates reflect our best judgment about current and/or future economic and market conditions and their effect based on information available as of the date of our consolidated financial statements. If conditions change, actual results may differ materially from these estimates. Our management has reviewed these critical accounting policies and estimates and related disclosures with the Audit and Finance Committee of our Board of Directors.

Depreciable Lives of Plant and Equipment

Plant and equipment, net as of 30 September 2024 totaled \$23,370.9, and depreciation expense totaled \$1,419.6 during fiscal year 2024. Plant and equipment is recorded at cost and depreciated using the straight-line method, which deducts equal amounts of the cost of each asset from earnings every year over its estimated economic useful life. Economic useful life is the duration of time an asset is expected to be productively employed by us, which may be less than its physical life. Assumptions on the following factors, among others, affect the determination of estimated economic useful life: wear and tear, obsolescence, technical standards, contract life, market demand, competitive position, raw material availability, and geographic location.

The estimated economic useful life of an asset is monitored to determine its appropriateness, especially when business circumstances change. For example, changes in technology, changes in the estimated future demand for products, excessive wear and tear, or unanticipated government actions may result in a shorter estimated useful life than originally anticipated. In these cases, we would depreciate the remaining net book value over the new estimated remaining life, thereby increasing depreciation expense per year on a prospective basis. Likewise, if the estimated useful life is increased, the adjustment to the useful life decreases depreciation expense per year on a prospective basis.

Our regional industrial gas segments have numerous long-term customer supply contracts for which we construct an on-site plant on or near the customer's facility. These contracts typically have initial contract terms of 10 to 20 years. Depreciable lives of the production assets related to long-term supply contracts are generally matched to the contract lives. Extensions to the contract term of supply frequently occur prior to the expiration of the initial term. As contract terms are extended, the depreciable life of the associated production assets is adjusted to match the new contract term, as long as it does not exceed the remaining physical life of the asset.

Our regional industrial gas segments also have contracts for liquid or gaseous bulk supply and, for smaller customers, packaged gases. The depreciable lives of production facilities associated with these contracts are generally 15 years. These depreciable lives have been determined based on historical experience combined with judgment on future assumptions such as technological advances, potential obsolescence, and competitors' actions.

In addition, we may purchase assets through transactions accounted for as either an asset acquisition or a business combination. Depreciable lives are assigned to acquired assets based on the age and condition of the assets, the remaining duration of long-term supply contracts served by the assets, and our historical experience with similar assets. Management monitors its assumptions and may potentially need to adjust depreciable life as circumstances change.

Impairment of Assets

There were no triggering events in fiscal year 2024 that would require impairment testing for any of our asset groups, reporting units that contain goodwill, or indefinite-lived intangibles assets. We completed our annual impairment tests for goodwill and other indefinite-lived intangible assets and concluded there were no indications of impairment. Refer to the “*Impairment of Assets*” subsections below for additional detail.

Impairment of Assets: Plant and Equipment

Plant and equipment meeting the held for sale criteria are reported at the lower of carrying amount or fair value less cost to sell. Plant and equipment to be disposed of other than by sale may be reviewed for impairment upon the occurrence of certain triggering events, such as unexpected contract terminations or unexpected foreign government-imposed restrictions or expropriations. Plant and equipment held for use is grouped for impairment testing at the lowest level for which there is identifiable cash flows. Impairment testing of the asset group occurs whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Such circumstances may include:

- a significant decrease in the market value of a long-lived asset grouping;
- a significant adverse change in the manner in which the asset grouping is being used or in its physical condition;
- an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the long-lived asset;
- a reduction in revenues that is other than temporary;
- a history of operating or cash flow losses associated with the use of the asset grouping; or
- changes in the expected useful life of the long-lived assets.

If such circumstances are determined to exist, an estimate of undiscounted future cash flows produced by the asset group is compared to the carrying value to determine whether impairment exists. If an asset group is determined to be impaired, the loss is measured based on the difference between the asset group’s fair value and its carrying value. An estimate of the asset group’s fair value is based on the discounted value of its estimated cash flows.

The assumptions underlying the undiscounted future cash flow projections require significant management judgment. Factors that management must estimate include but are not limited to industry and market conditions, sales volume and prices, costs to produce, and inflation. The assumptions underlying the cash flow projections represent management’s best estimates at the time of the impairment review and could include probability weighting of cash flow projections associated with multiple potential future scenarios. Changes in key assumptions or actual conditions that differ from estimates could result in an impairment charge. We use reasonable and supportable assumptions when performing impairment reviews and cannot predict the occurrence of future events and circumstances that could result in impairment charges.

In fiscal year 2024, there was no need to test for impairment on any of our asset groupings as no events or changes in circumstances indicated that the carrying amount of our asset groupings may not be recoverable.

Impairment of Assets: Goodwill

The acquisition method of accounting for business combinations requires us to make use of estimates and judgments to allocate the purchase price paid for acquisitions to the fair value of the net tangible and identifiable intangible assets. Goodwill represents the excess of the aggregate purchase price, plus the fair value of any noncontrolling interest and previously held equity interest in the acquiree, over the fair value of identifiable net assets of an acquired entity. Goodwill, net was \$905.1 as of 30 September 2024. Disclosures related to goodwill are included in Note 12, *Goodwill*, to the consolidated financial statements.

We review goodwill for impairment annually in the fourth quarter of the fiscal year and whenever events or changes in circumstances indicate that the carrying value of goodwill might not be recoverable. The tests are done at the reporting unit level, which is defined as being equal to or one level below the operating segment for which discrete financial information is available and whose operating results are reviewed by segment managers regularly. At the time of our fiscal year 2024 testing, we had five reportable business segments, seven operating segments and 11 reporting units, eight of which included a goodwill balance. Refer to Note 26, *Business Segment and Geographic Information*, for additional information. Reporting units are primarily based on products and subregions within each reportable segment. The majority of our goodwill is assigned to reporting units within our regional industrial gases segments.

As part of annual goodwill impairment testing, we have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Our evaluation of qualitative factors includes an assessment of relevant facts, events, and circumstances of a reporting unit including but not limited to: business performance, strategy, and outlook; macroeconomic conditions; local market dynamics; cost management; and significant changes in key personnel, customers, operating assets, or product mix. We perform a quantitative test when qualitative factors alone are not sufficient to conclude whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. If we perform a quantitative test, an impairment loss will only be recognized for the amount by which the carrying value of the reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

In the fourth quarter of fiscal year 2024, we conducted our annual assessment and concluded that it was more likely than not that the fair value of each reporting unit was greater than its carrying value.

Impairment of Assets: Intangible Assets

Disclosures related to intangible assets other than goodwill are included in Note 13, *Intangible Assets*, to the consolidated financial statements.

Intangible assets, net with determinable lives as of 30 September 2024 totaled \$275.3 and consisted primarily of customer relationships, purchased patents and technology, and land use rights. These intangible assets are tested for impairment as part of the long-lived asset grouping impairment tests. Impairment testing of the asset group occurs whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. See the impairment discussion above under "*Impairment of Assets – Plant and Equipment*" for a description of how impairment losses are determined.

Indefinite-lived intangible assets as of 30 September 2024 totaled \$36.3 and consisted of trade names and trademarks. Indefinite-lived intangibles are subject to impairment testing at least annually or more frequently if events or changes in circumstances indicate that potential impairment exists. As part of annual indefinite-lived intangible asset impairment testing, we have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of the intangible asset is less than its carrying value. Our evaluation of qualitative factors includes an assessment of relevant facts, events, and circumstances including but not limited to: business performance, strategy and outlook; macroeconomic conditions; local market dynamics; cost management; and significant changes in key personnel, customers, operating assets, or product mix. We perform a quantitative test when qualitative factors alone are not sufficient to conclude whether it is more likely than not that the fair value of the intangible asset is less than its carrying value. If we perform a quantitative test, an impairment loss will only be recognized for the amount by which the carrying value of the indefinite-lived intangible asset exceeds its fair value, not to exceed the total carrying value of the asset.

In the fourth quarter of fiscal year 2024, we conducted our annual assessment and concluded that it was more likely than not that the fair value of each asset was greater than its carrying value.

Impairment of Assets: Equity Method Investments

Investments in and advances to equity affiliates totaled \$4,792.5 as of 30 September 2024. The majority of our equity method investments are ventures with other industrial gas companies. Summarized financial information of our equity affiliates is included in Note 10, *Equity Affiliates*, to the consolidated financial statements.

We review our equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognized in the event that an other-than-temporary decline in fair value below the carrying value of an investment occurs. We estimate the fair value of our investments under the income approach, which considers the estimated discounted future cash flows expected to be generated by the investee, and/or the market approach, which considers market multiples of revenue and earnings derived from comparable publicly-traded industrial gas companies. Changes in key assumptions about the financial condition of an investee or actual conditions that differ from estimates could result in an impairment charge.

In fiscal year 2024, there was no need to test any of our equity method investments for impairment as no events or changes in circumstances indicated that the carrying amount of the investments may not be recoverable.

Revenue Recognition: Cost Incurred Input Method

Revenue from sale of equipment contracts is generally recognized over time as we have an enforceable right to payment for performance completed to date and our performance under the contract terms does not create an asset with alternative use. We use a cost incurred input method to recognize revenue by which costs incurred to date relative to total estimated costs at completion are used to measure progress toward satisfying performance obligations. Costs incurred include material, labor, and overhead costs and represent work contributing and proportionate to the transfer of control to the customer.

Accounting for contracts using the cost incurred input method requires management judgment relative to assessing risks and their impact on the estimates of revenues and costs. Our estimates are impacted by factors such as the potential for incentives or penalties on performance, schedule delays, technical issues, cost inflation, labor productivity, the complexity of work performed, the availability of materials, and performance of subcontractors. When adjustments in estimated total contract revenues or estimated total costs are required, any changes in the estimated profit from prior estimates are recognized in the current period for the inception-to-date effect of such change. When estimates of total costs to be incurred on a contract exceed estimates of total revenues to be earned, a provision for the entire estimated loss on the contract is recorded in the period in which the loss is determined.

In addition to the typical risks associated with underlying performance of engineering, project procurement, and construction activities, our sale of equipment projects within our Corporate and other segment require monitoring of risks associated with schedule, geography, and other aspects of the contract and their effects on our estimates of total revenues and total costs to complete the contract.

Changes in estimates on projects accounted for under the cost incurred input method unfavorably impacted operating income by approximately \$175 in fiscal year 2024 and \$115 in fiscal year 2023.

We assess the performance of our sale of equipment projects as they progress. Our earnings could be positively or negatively impacted by changes to our contractual revenues and cost forecasts on these projects.

Revenue Recognition: On-site Customer Contracts

For customers who require large volumes of gases on a long-term basis, we produce and supply gases under long-term contracts from large facilities that we build, own, and operate on or near the customer's facilities. Certain of these on-site contracts contain complex terms and provisions regarding tolling arrangements, minimum payment requirements, variable components, pricing provisions, and amendments, which require significant judgment to determine the amount and timing of revenue recognition.

Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the tax effects of temporary differences between the financial reporting and tax basis of assets and liabilities measured using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. As of 30 September 2024, accrued income taxes, including the amount recorded as noncurrent, were \$619.3, and our net deferred income tax liability was \$1,032.1. Tax liabilities related to uncertain tax positions as of 30 September 2024 were \$101.0, excluding interest and penalties. Income tax expense for the fiscal year ended 30 September 2024 was \$944.9.

Management judgment is required concerning the ultimate outcome of tax contingencies and the realization of deferred tax assets.

Actual income taxes paid may vary from estimates, depending upon changes in income tax laws, actual results of operations, and the final audit of tax returns by taxing authorities. Tax assessments may arise several years after tax returns have been filed. We believe that our recorded tax liabilities adequately provide for these assessments.

Deferred tax assets are recorded for operating losses and tax credit carryforwards. However, when we do not expect sufficient sources of future taxable income to realize the benefit of the operating losses or tax credit carryforwards, these deferred tax assets are reduced by a valuation allowance. A valuation allowance is recognized if, based on the weight of available evidence, it is considered more likely than not that some portion or all of the deferred tax asset will not be realized. The factors used to assess the likelihood of realization include forecasted future taxable income and available tax planning strategies that could be implemented to realize or renew net deferred tax assets in order to avoid the potential loss of future tax benefits. The effect of a change in the valuation allowance is reported in income tax expense.

A 1% increase or decrease in our effective tax rate may result in a decrease or increase to net income, respectively, of approximately \$48.

Disclosures related to income taxes are included in Note 24, *Income Taxes*, to the consolidated financial statements.

Pension and Other Postretirement Benefits

The amounts recognized in the consolidated financial statements for pension and other postretirement benefits are determined on an actuarial basis utilizing numerous assumptions. The discussion that follows provides information on the significant assumptions, expense, and obligations associated with the defined benefit plans.

Actuarial models are used in calculating the expense and liability related to the various defined benefit plans. These models have an underlying assumption that the employees render service over their service lives on a relatively consistent basis; therefore, the expense of benefits earned should follow a similar pattern.

Several assumptions and statistical variables are used in the models to calculate the expense and liability related to the plans. We determine assumptions about the discount rate, the expected rate of return on plan assets, and the rate of compensation increase. Note 18, *Retirement Benefits*, to the consolidated financial statements includes disclosure of these rates on a weighted-average basis for both the U.S. and international plans. The actuarial models also use assumptions about demographic factors such as retirement age, mortality, and turnover rates. Mortality rates are based on the most recent U.S. and international mortality tables. We believe the actuarial assumptions are reasonable. However, actual results could vary materially from these actuarial assumptions due to economic events and differences in rates of retirement, mortality, and turnover.

One of the assumptions used in the actuarial models is the discount rate used to measure benefit obligations. This rate reflects the prevailing market rate for high-quality, fixed-income debt instruments with maturities corresponding to the expected timing of benefit payments as of the annual measurement date for each of the various plans. We measure the service cost and interest cost components of pension expense by applying spot rates along the yield curve to the relevant projected cash flows. The rates along the yield curve are used to discount the future cash flows of benefit obligations back to the measurement date. These rates change from year to year based on market conditions that affect corporate bond yields. A higher discount rate decreases the present value of the benefit obligations and results in lower pension expense. With respect to impacts on pension benefit obligations, a 50 bp increase or decrease in the discount rate may result in a decrease or increase, respectively, to pension expense of approximately \$13 per year.

The expected rate of return on plan assets represents an estimate of the long-term average rate of return to be earned by plan assets reflecting current asset allocations. In determining estimated asset class returns, we take into account historical and future expected long-term returns and the value of active management, as well as the interest rate environment. Asset allocation is determined based on long-term return, volatility and correlation characteristics of the asset classes, the profiles of the plans' liabilities, and acceptable levels of risk. Lower returns on the plan assets result in higher pension expense. A 50 bp increase or decrease in the estimated rate of return on plan assets may result in a decrease or increase, respectively, to pension expense of approximately \$16 per year.

We use a market-related valuation method for recognizing certain investment gains or losses for our significant pension plans. Investment gains or losses are the difference between the expected return and actual return on plan assets. The expected return on plan assets is determined based on a market-related value of plan assets. This is a calculated value that recognizes investment gains and losses on equities over a five-year period from the year in which they occur and reduces year-to-year volatility. The market-related value for non-equity investments equals the actual fair value. Expense in future periods will be impacted as gains or losses are recognized in the market-related value of assets.

The expected rate of compensation increase is another key assumption. We determine this rate based on review of the underlying long-term salary increase trend characteristic of labor markets and historical experience, as well as comparison to peer companies. A 50 bp increase or decrease in the expected rate of compensation may result in an increase or decrease to pension expense, respectively, of approximately \$4 per year.

Loss Contingencies

In the normal course of business, we encounter contingencies, or situations involving varying degrees of uncertainty as to the outcome and effect on our company. We accrue a liability for loss contingencies when it is considered probable that a liability has been incurred and the amount of loss can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued.

Contingencies include those associated with litigation and environmental matters, for which our accounting policy is discussed in Note 1, *Basis of Presentation and Major Accounting Policies*, to the consolidated financial statements, and details are provided in Note 19, *Commitments and Contingencies*, to the consolidated financial statements. Significant judgment is required to determine both the probability and whether the amount of loss associated with a contingency can be reasonably estimated. These determinations are made based on the best available information at the time. As additional information becomes available, we reassess probability and estimates of loss contingencies. Revisions to the estimates associated with loss contingencies could have a significant impact on our results of operations in the period in which an accrual for loss contingencies is recorded or adjusted. For example, due to the inherent uncertainties related to environmental exposures, a significant increase to environmental liabilities could occur if a new site is designated, the scope of remediation is increased, a different remediation alternative is identified, or our proportionate share of the liability increases. Similarly, a future charge for regulatory fines or damage awards associated with litigation could have a significant impact on our net income in the period in which it is recorded.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our earnings, cash flows, and financial position are exposed to market risks arising from fluctuations in interest rates and foreign currency exchange rates. It is our policy to minimize our cash flow exposure to adverse changes in currency exchange rates and to manage the financial risks inherent in funding with debt capital.

We address these financial exposures through a controlled program of risk management that includes the use of derivative financial instruments. We have established counterparty credit guidelines and generally enter into transactions with financial institutions of investment grade or better, thereby minimizing the risk of credit loss. All instruments are entered into for other than trading purposes. For details on the types and use of these derivative instruments and related major accounting policies, refer to Note 1, *Basis of Presentation and Major Accounting Policies*, and Note 15, *Financial Instruments*, to the consolidated financial statements. Additionally, we mitigate adverse energy price impacts through our cost pass-through contracts with customers and price increases.

Our derivative and other financial instruments consist of long-term debt, including the current portion and amounts owed to related parties; interest rate swaps; cross currency interest rate swaps; and foreign exchange-forward contracts. The net market value of these financial instruments combined is referred to below as the "net financial instrument position" and is disclosed in Note 16, *Fair Value Measurements*, to the consolidated financial statements. Our net financial instrument position increased from a liability of \$8,990.8 at 30 September 2023 to a liability of \$13,855.3 at 30 September 2024. The increase was primarily due to the issuance of green senior notes as well as additional borrowings under the project financing associated with the NEOM Green Hydrogen Project as discussed in Note 3, *Variable Interest Entities*, to the consolidated financial statements.

The analysis below presents the sensitivity of the market value of our financial instruments to selected changes in market rates and prices. Market values are the present values of projected future cash flows based on the market rates and prices chosen. The market values for interest rate risk and foreign currency risk are calculated by us using a third-party software model that utilizes standard pricing models to determine the present value of the instruments based on market conditions as of the valuation date, such as interest rates, spot and forward exchange rates, and implied volatility.

Interest Rate Risk

Our debt portfolio as of 30 September 2024, including the effect of currency and interest rate swap agreements, was composed of 87% fixed-rate debt and 13% variable-rate debt. Our debt portfolio as of 30 September 2023, including the effect of currency and interest rate swap agreements, was composed of 80% fixed-rate debt and 20% variable-rate debt.

The sensitivity analysis related to the interest rate risk on the fixed portion of our debt portfolio assumes an instantaneous 100 bp parallel move in interest rates from the level at 30 September 2024, with all other variables held constant. A 100 bp increase in market interest rates would result in a decrease of \$1,035 and \$728 in the net liability position of financial instruments at 30 September 2024 and 2023, respectively. A 100 bp decrease in market interest rates would result in an increase of \$1,197 and \$845 in the net liability position of financial instruments at 30 September 2024 and 2023, respectively.

Based on the variable-rate debt included in our debt portfolio, including the interest rate swap agreements, a 100 bp increase in interest rates would result in an additional \$19 and \$21 of interest incurred per year at 30 September 2024 and 2023, respectively. A 100 bp decline in interest rates would lower interest incurred by \$19 and \$21 per year at 30 September 2024 and 2023, respectively.

Foreign Currency Exchange Rate Risk

The sensitivity analysis related to foreign currency exchange rates assumes an instantaneous 10% change in the foreign currency exchange rates from their levels at 30 September 2024 and 2023, with all other variables held constant. A 10% strengthening or weakening of the functional currency of an entity versus all other currencies would result in a decrease or increase, respectively, of \$408 and \$308 in the net liability position of financial instruments at 30 September 2024 and 2023, respectively. The increase in sensitivity is primarily due to additional borrowings under the project financing associated with the NEOM Green Hydrogen Project.

The primary currency pairs for which we have exchange rate exposure are the Euro and U.S. Dollar and Chinese Renminbi and U.S. Dollar. Foreign currency debt, cross currency interest rate swaps, and foreign exchange-forward contracts are used in countries where we do business, thereby reducing our net asset exposure. Foreign exchange-forward contracts and cross currency interest rate swaps are also used to hedge our firm and highly anticipated foreign currency cash flows. Thus, there is either an asset or liability or cash flow exposure related to all of the financial instruments in the above sensitivity analysis for which the impact of a movement in exchange rates would be in the opposite direction and materially equal to the impact on the instruments in the analysis.

The majority of our sales are denominated in foreign currencies as they are derived outside the United States. Therefore, financial results will be affected by changes in foreign currency rates. The Chinese Renminbi and the Euro represent the largest exposures in terms of our foreign earnings. We estimate that a 10% reduction in either the Chinese Renminbi or the Euro versus the U.S. Dollar would lower our annual operating income by approximately \$55 and \$25, respectively.

Item 8. Financial Statements and Supplementary Data

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Air Products' management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting, which is defined in the following sentences, is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting can only provide reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, the effectiveness of our internal control over financial reporting may vary over time. Our processes contain self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Management has evaluated the effectiveness of its internal control over financial reporting based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that, as of 30 September 2024, the Company's internal control over financial reporting was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued its opinion on the Company's internal control over financial reporting as of 30 September 2024 as stated in its report which appears herein.

/s/ Seifi Ghasemi

Seifi Ghasemi
Chairman, President, and
Chief Executive Officer
21 November 2024

/s/ Melissa N. Schaeffer

Melissa N. Schaeffer
Executive Vice President and
Chief Financial Officer
21 November 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Air Products and Chemicals, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Air Products and Chemicals, Inc. and subsidiaries (the "Company") as of September 30, 2024 and 2023, the related consolidated income statements, comprehensive income statements, statements of equity, and statements of cash flows, for each of the three years in the period ended September 30, 2024, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2024, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting 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 Company 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 the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – On-site Customer Contracts – Refer to Notes 1 and 7 to the Financial Statements

Critical Audit Matter Description

On-site industrial gas customer contracts involve large capital investments to serve customers who require large volumes of gases and have relatively constant demand. The Company builds, owns and operates facilities on or near the customer's facilities to produce and supply the customer with gases under a long-term arrangement. Typically, these contracts have 15- to 20-year terms and contain fixed monthly charges and/or minimum purchase requirements. Revenue associated with these contracts is generally recognized over time during the period in which the Company delivers or makes available the agreed upon quantity of gases. In addition, certain on-site industrial gas contracts contain complex terms and provisions such as tolling arrangements, minimum payment requirements, pricing provisions, and variable components that are specific to a customer arrangement. These arrangements may require greater judgment in determining when contractual requirements have been met, impacting the timing and amount of revenue to be recorded.

We identified revenue recognition for certain on-site industrial gas customer contracts with complex terms and provisions as a critical audit matter because of the judgments necessary for management to evaluate these contract terms, including amendments, in order to determine the amount of revenue to be recognized. This required a high degree of auditor judgment when performing procedures to audit management's determination of the amount and timing of revenue recognition and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to revenue recognition for certain on-site industrial gas customer contracts with complex terms and provisions included the following procedures, among others:

- We tested the effectiveness of the Company's controls related to the amount and timing of revenue recognition, including controls over the evaluation of complex terms and provisions in certain on-site industrial gas customer contracts.
- We evaluated the terms included within original customer contracts and related amendments to assess the accounting for provisions such as minimum payment requirements, pricing provisions, settlement terms, and variable components that require management to apply judgment in determining revenue recognition associated with the contract.
- We evaluated customer transactions and agreed the amount of revenue recognized to underlying contracts, customer invoices, and cash receipts.
- We inquired of personnel who oversee operations, customer relations, and revenue recognition as to the presence of contract amendments, and interpretation of contract terms.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
November 21, 2024

We have served as the Company's auditor since 2018.

Air Products and Chemicals, Inc. and Subsidiaries

CONSOLIDATED INCOME STATEMENTS

For the Fiscal Years Ended 30 September

<i>(Millions of U.S. Dollars, except for share and per share data)</i>	2024	2023	2022
Sales	\$12,100.6	\$12,600.0	\$12,698.6
Cost of sales	8,168.7	8,833.0	9,338.5
Selling and administrative expense	942.4	957.0	900.6
Research and development expense	100.2	105.6	102.9
Gain on sale of business	1,575.6	—	—
Business and asset actions	57.0	244.6	73.7
Other income (expense), net	58.2	34.8	55.9
Operating Income	4,466.1	2,494.6	2,338.8
Equity affiliates' income	647.7	604.3	481.5
Interest expense	218.8	177.5	128.0
Other non-operating income (expense), net	(73.8)	(39.0)	62.4
Income From Continuing Operations Before Taxes	4,821.2	2,882.4	2,754.7
Income tax provision	944.9	551.2	500.8
Income From Continuing Operations	3,876.3	2,331.2	2,253.9
(Loss) Income from discontinued operations, net of tax	(13.9)	7.4	12.6
Net Income	3,862.4	2,338.6	2,266.5
Net income attributable to noncontrolling interests of continuing operations	34.2	38.4	10.4
Net Income Attributable to Air Products	\$3,828.2	\$2,300.2	\$2,256.1
Net Income Attributable to Air Products			
Net income from continuing operations	\$3,842.1	\$2,292.8	\$2,243.5
Net (loss) income from discontinued operations	(13.9)	7.4	12.6
Net Income Attributable to Air Products	\$3,828.2	\$2,300.2	\$2,256.1
Per Share Data^(A) (U.S. Dollars per share)			
Basic EPS from continuing operations	\$17.27	\$10.31	\$10.11
Basic EPS from discontinued operations	(0.06)	0.03	0.06
Basic EPS Attributable to Air Products	\$17.21	\$10.35	\$10.16
Diluted EPS from continuing operations	\$17.24	\$10.30	\$10.08
Diluted EPS from discontinued operations	(0.06)	0.03	0.06
Diluted EPS Attributable to Air Products	\$17.18	\$10.33	\$10.14
Weighted Average Common Shares (in millions)			
Basic	222.5	222.3	222.0
Diluted	222.8	222.7	222.5

^(A) Earnings per share ("EPS") is calculated independently for each component and may not sum to total EPS due to rounding.

The accompanying notes are an integral part of these statements.

Air Products and Chemicals, Inc. and Subsidiaries
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

For the Fiscal Years Ended 30 September

<i>(Millions of U.S. Dollars)</i>	2024	2023	2022
Net Income	\$3,862.4	\$2,338.6	\$2,266.5
Other Comprehensive Income (Loss), net of tax:			
Translation adjustments, net of tax of (\$33.0), (\$32.8), and \$71.2	381.5	151.1	(1,230.5)
Net (loss) gain on derivatives, net of tax of \$10.7, \$48.6, and (\$63.9)	(159.5)	369.2	(120.3)
Pension and postretirement benefits, net of tax of \$9.6, (\$2.9), and (\$33.4)	32.0	(8.9)	(112.2)
Reclassification adjustments:			
Currency translation adjustment	(1.5)	(0.3)	7.3
Derivatives, net of tax of (\$9.7), (\$13.6), and \$30.3	(33.7)	(43.9)	91.4
Pension and postretirement benefits, net of tax of \$18.1, \$17.5, and \$21.8	55.9	53.8	64.8
Total Other Comprehensive Income (Loss)	274.7	521.0	(1,299.5)
Comprehensive Income	4,137.1	2,859.6	967.0
Net Income Attributable to Noncontrolling Interests	34.2	38.4	10.4
Other Comprehensive (Loss) Income Attributable to Noncontrolling Interests	(147.0)	184.3	(29.3)
Comprehensive Income Attributable to Air Products	\$4,249.9	\$2,636.9	\$985.9

The accompanying notes are an integral part of these statements.

Air Products and Chemicals, Inc. and Subsidiaries CONSOLIDATED BALANCE SHEETS

As of the Fiscal Years Ended 30 September

(Millions of U.S. Dollars, except for share and per share data)

2024

2023

Assets	2024	2023
Current Assets		
Cash and cash items	\$2,979.7	\$1,617.0
Short-term investments	5.0	332.2
Trade receivables, net	1,821.6	1,700.4
Inventories	766.0	651.8
Prepaid expenses	179.9	177.0
Other receivables and current assets	610.8	722.1
Total Current Assets	\$6,363.0	\$5,200.5
Investment in net assets of and advances to equity affiliates	4,792.5	4,617.8
Plant and equipment, net	23,370.9	17,472.1
Goodwill, net	905.1	861.7
Intangible assets, net	311.6	334.6
Operating lease right-of-use assets, net	1,047.7	974.0
Noncurrent lease receivables	392.1	494.7
Financing receivables	1,220.2	817.2
Other noncurrent assets	1,171.5	1,229.9
Total Noncurrent Assets	\$33,211.6	\$26,802.0
Total Assets^(A)	\$39,574.6	\$32,002.5
Liabilities and Equity		
Current Liabilities		
Payables and accrued liabilities	\$2,926.2	\$2,890.1
Accrued income taxes	558.5	131.2
Short-term borrowings	83.5	259.5
Current portion of long-term debt	611.4	615.0
Total Current Liabilities	\$4,179.6	\$3,895.8
Long-term debt	13,428.6	9,280.6
Long-term debt – related party	104.4	150.7
Noncurrent operating lease liabilities	677.9	631.1
Other noncurrent liabilities	1,350.5	1,118.0
Deferred income taxes	1,159.9	1,266.0
Total Noncurrent Liabilities	\$16,721.3	\$12,446.4
Total Liabilities^(A)	\$20,900.9	\$16,342.2
Commitments and Contingencies - See Note 19		
Air Products Shareholders' Equity		
Common stock (par value \$1 per share; issued 2024 and 2023 - 249,455,584 shares)	\$249.4	\$249.4
Capital in excess of par value	1,253.2	1,190.5
Retained earnings	19,545.7	17,289.7
Accumulated other comprehensive loss	(2,027.7)	(2,449.4)
Treasury stock, at cost (2024 - 27,083,166 shares; 2023 - 27,255,739 shares)	(1,984.1)	(1,967.3)
Total Air Products Shareholders' Equity	\$17,036.5	\$14,312.9
Noncontrolling Interests^(A)	1,637.2	1,347.4
Total Equity	\$18,673.7	\$15,660.3
Total Liabilities and Equity	\$39,574.6	\$32,002.5

^(A) Includes balances associated with a consolidated variable interest entity ("VIE"), including amounts reflected in "Total Assets" that can only be used to settle obligations of the VIE of \$4,393.9 and \$2,256.8 as of 30 September 2024 and 30 September 2023, respectively, as well as liabilities of the VIE reflected within "Total Liabilities" for which creditors do not have recourse to the general credit of Air Products of \$3,473.4 and \$1,461.1 as of 30 September 2024 and 30 September 2023, respectively. Refer to Note 3, *Variable Interest Entities*, for additional information.

The accompanying notes are an integral part of these statements.

Air Products and Chemicals, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended 30 September

<i>(Millions of U.S. Dollars)</i>	2024	2023	2022
Operating Activities			
Net income	\$3,862.4	\$2,338.6	\$2,266.5
Less: Net income attributable to noncontrolling interests of continuing operations	34.2	38.4	10.4
Net income attributable to Air Products	3,828.2	2,300.2	2,256.1
Net loss (income) from discontinued operations	13.9	(7.4)	(12.6)
Net income from continuing operations attributable to Air Products	3,842.1	2,292.8	2,243.5
Adjustments to reconcile income to cash provided by operating activities:			
Depreciation and amortization	1,451.1	1,358.3	1,338.2
Deferred income taxes	(69.3)	(24.7)	32.3
Gain on sale of business	(1,575.6)	—	—
Business and asset actions	57.0	244.6	73.7
Undistributed earnings to equity method investments	(206.0)	(261.2)	(214.7)
Gain on sale of assets and investments	(31.4)	(15.8)	(24.1)
Share-based compensation	61.8	59.9	48.4
Noncurrent lease receivables	116.2	79.6	94.0
Other adjustments	183.8	(103.0)	(304.9)
Working capital changes that provided (used) cash, excluding effects of acquisitions:			
Trade receivables	(111.0)	130.7	(475.2)
Inventories	(137.8)	(129.4)	(94.3)
Other receivables	34.4	(93.8)	(1.8)
Payables and accrued liabilities	(338.7)	(213.3)	532.5
Other working capital	370.1	(119.0)	(77.0)
Cash Provided by Operating Activities	3,646.7	3,205.7	3,170.6
Investing Activities			
Additions to plant and equipment, including long-term deposits	(6,796.7)	(4,626.4)	(2,926.5)
Acquisitions, less cash acquired	—	—	(65.1)
Investment in and advances to unconsolidated affiliates	—	(912.0)	(1,658.4)
Investment in financing receivables	(403.0)	(665.1)	—
Proceeds from sale of assets and investments	1,878.8	25.4	46.2
Purchases of investments	(141.4)	(640.1)	(1,637.8)
Proceeds from investments	470.7	897.0	2,377.4
Other investing activities	72.4	4.8	7.0
Cash Used for Investing Activities	(4,919.2)	(5,916.4)	(3,857.2)
Financing Activities			
Long-term debt proceeds	4,678.3	3,516.2	766.2
Payments on long-term debt	(486.2)	(615.4)	(400.0)
(Decrease) Increase in commercial paper and short-term borrowings	(289.9)	268.2	17.9
Dividends paid to shareholders	(1,564.9)	(1,496.6)	(1,383.3)
Proceeds from stock option exercises	7.9	24.0	19.3
Investments by noncontrolling interests	428.5	234.9	21.0
Distributions to noncontrolling interests	(25.8)	(115.9)	(4.8)
Other financing activities	(132.5)	(205.8)	(36.9)
Cash Provided by (Used for) Financing Activities	2,615.4	1,609.6	(1,000.6)
Discontinued Operations			
Cash provided by operating activities	—	0.6	59.6
Cash provided by investing activities	—	—	—
Cash provided by financing activities	—	—	—
Cash Provided by Discontinued Operations	—	0.6	59.6
Effect of Exchange Rate Changes on Cash	19.8	6.5	(130.3)
Increase (Decrease) in cash and cash items	1,362.7	(1,094.0)	(1,757.9)
Cash and cash items – Beginning of year	1,617.0	2,711.0	4,468.9
Cash and Cash Items – End of Period	\$2,979.7	\$1,617.0	\$2,711.0

The accompanying notes are an integral part of these statements.

Air Products and Chemicals, Inc. and Subsidiaries CONSOLIDATED STATEMENTS OF EQUITY

For the Fiscal Years Ended 30 September

<i>(Millions of U.S. Dollars, except for per share data)</i>	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Air Products Shareholders' Equity	Non-controlling Interests	Total Equity
Balance as of 30 September 2021	\$249.4	\$1,115.8	\$15,678.3	(\$1,515.9)	(\$1,987.9)	\$13,539.7	\$548.3	\$14,088.0
Net income	—	—	2,256.1	—	—	2,256.1	10.4	2,266.5
Other comprehensive loss	—	—	—	(1,270.2)	—	(1,270.2)	(29.3)	(1,299.5)
Dividends on common stock (\$6.36 per share)	—	—	(1,410.6)	—	—	(1,410.6)	—	(1,410.6)
Distributions to noncontrolling interests	—	—	—	—	—	—	(4.8)	(4.8)
Share-based compensation	—	46.0	—	—	—	46.0	—	46.0
Issuance of treasury shares for stock option and award plans	—	(20.9)	—	—	6.9	(14.0)	—	(14.0)
Investments by noncontrolling interests	—	—	—	—	—	—	33.0	33.0
Purchase of noncontrolling interests	—	—	—	—	—	—	(1.9)	(1.9)
Other equity transactions	—	0.5	(3.5)	—	—	(3.0)	2.7	(0.3)
Balance as of 30 September 2022	\$249.4	\$1,141.4	\$16,520.3	(\$2,786.1)	(\$1,981.0)	\$13,144.0	\$558.4	\$13,702.4
Net income	—	—	2,300.2	—	—	2,300.2	38.4	2,338.6
Other comprehensive income	—	—	—	336.7	—	336.7	184.3	521.0
Dividends on common stock (\$6.87 per share)	—	—	(1,526.2)	—	—	(1,526.2)	—	(1,526.2)
Distributions to noncontrolling interests	—	—	—	—	—	—	(115.9)	(115.9)
Share-based compensation	—	54.6	—	—	—	54.6	—	54.6
Issuance of treasury shares for stock option and award plans	—	(6.1)	—	—	13.7	7.6	—	7.6
Investments by noncontrolling interests ^(A)	—	—	—	—	—	—	682.2	682.2
Other equity transactions	—	0.6	(4.6)	—	—	(4.0)	—	(4.0)
Balance as of 30 September 2023	\$249.4	\$1,190.5	\$17,289.7	(\$2,449.4)	(\$1,967.3)	\$14,312.9	\$1,347.4	\$15,660.3
Net income	—	—	3,828.2	—	—	3,828.2	34.2	3,862.4
Other comprehensive income (loss)	—	—	—	421.7	—	421.7	(147.0)	274.7
Dividends on common stock (\$7.06 per share)	—	—	(1,569.7)	—	—	(1,569.7)	—	(1,569.7)
Distributions to noncontrolling interests	—	—	—	—	—	—	(25.4)	(25.4)
Share-based compensation	—	58.3	—	—	—	58.3	—	58.3
Issuance of treasury shares for stock option and award plans	—	3.9	—	—	(16.8)	(12.9)	—	(12.9)
Investments by noncontrolling interests	—	—	—	—	—	—	428.5	428.5
Other equity transactions	—	0.5	(2.5)	—	—	(2.0)	(0.5)	(2.5)
Balance as of 30 September 2024	\$249.4	\$1,253.2	\$19,545.7	(\$2,027.7)	(\$1,984.1)	\$17,036.5	\$1,637.2	\$18,673.7

^(A) Includes noncash activity related to the NEOM Green Hydrogen Company joint venture. Refer to Note 3, *Variable Interest Entities*, for additional information.

The accompanying notes are an integral part of these statements.

Air Products and Chemicals, Inc. and Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Millions of U.S. Dollars unless otherwise indicated, except for share and per share data)

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1. BASIS OF PRESENTATION AND MAJOR ACCOUNTING POLICIES

As used in this report, unless the context indicates otherwise, the terms “we,” “our,” “us,” the “Company,” “Air Products,” or “registrant” include our controlled subsidiaries and affiliates.

About Air Products

Air Products and Chemicals, Inc., a Delaware corporation originally founded in 1940, is a global industrial gases company that has built a reputation for its innovative culture, operational excellence, and commitment to safety and the environment. Focused on serving energy, environmental, and emerging markets, we are committed to generating a cleaner future by offering products and services that enable our customers to improve their environmental performance, product quality, and productivity.

With sustainability at its core, our two-pillar growth strategy includes the optimization and growth of our core industrial gases business while developing, engineering, building, owning, and operating some of the world’s largest clean hydrogen projects that will advance the transition to low- and zero-carbon energy in the industrial and heavy-duty transportation sectors. Our regional industrial gases business provides essential gases, related equipment, and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, medical, and food. Through our sale of equipment businesses, we also provide turbomachinery, membrane systems, and cryogenic containers globally.

We manage our operations, assess performance, and report earnings under five reportable segments: Americas, Asia, Europe, Middle East and India, and Corporate and other. The discussion that follows is based on these operations. Refer to Note 26, *Business Segment and Geographic Information*, for additional information.

Our results of operations for the periods presented in this Annual Report on Form 10-K include the results of our former liquefied natural gas process technology and equipment business, which we sold to Honeywell International Inc. on 30 September 2024. This divestiture, which does not qualify for presentation as a discontinued operation, reflects our commitment to our industrial gases and clean hydrogen growth strategy. Refer to Note 4, *Gain on Sale of Business*, for additional information.

Basis of Presentation

The accompanying consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include the accounts of Air Products and Chemicals, Inc. and those of its controlled subsidiaries. The notes that follow are an integral part of our consolidated financial statements. These notes, unless otherwise indicated, are presented on a continuing operations basis. Intercompany transactions and balances are eliminated in consolidation. Certain prior year information has been reclassified to conform to the fiscal year 2024 presentation.

Discontinued Operations

The results of operations and cash flows for our discontinued operations have been segregated from the results of continuing operations and segment results. The comprehensive income related to discontinued operations has not been segregated and is included in the consolidated comprehensive income statements. There were no assets and liabilities presented as discontinued operations on our consolidated balance sheets. Refer to Note 8, *Discontinued Operations*, for additional information.

Estimates and Assumptions

Preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Consolidation Principles

We consolidate all entities we control under either the voting interest model, which generally applies when we hold a majority of the voting interest of an entity, or the variable interest model, which applies to arrangements for which we are the primary beneficiary of a variable interest entity ("VIE"). For consolidated subsidiaries in which our ownership is less than 100%, the outside shareholders' interests are reflected as non-controlling interests on our consolidated financial statements.

We are considered the primary beneficiary of a VIE when we have both the power to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. We are the primary beneficiary of the NEOM Green Hydrogen Company and consolidate the joint venture within our Middle East and India segment. For additional information, refer to Note 3, *Variable Interest Entities*. We are not the primary beneficiary of any other material VIEs.

We account for a VIE for which we exercise significant influence but are not the primary beneficiary, such as the Jazan Integrated Gasification and Power Company joint venture, as an equity method investment. For additional information on this joint venture, refer to Note 10, *Equity Affiliates*.

Revenue Recognition

We recognize revenue when or as performance obligations are satisfied, which occurs when control is transferred to the customer. We determine the transaction price of our contracts based on the amount of consideration to which we expect to be entitled to receive in exchange for the goods or services provided. Our contracts within the scope of revenue guidance do not contain payment terms that include a significant financing component. Consistent with industry business practice, we generally do not accept sales returns or provide return allowances.

Our sale of gas contracts are either accounted for over time during the period in which we deliver or make available the agreed upon quantity of goods or at a point in time when the customer receives and obtains control of the product, which generally occurs upon delivery. We generally recognize revenue from our sale of gas contracts based on the right to invoice practical expedient.

Our sale of equipment contracts are generally comprised of a single performance obligation as the individual promised goods or services contained within the contracts are integrated with or dependent upon other goods or services in the contract for a single output to the customer. Revenue from our sale of equipment contracts is generally recognized over time as we have an enforceable right to payment for performance completed to date and our performance under the contract terms does not create an asset with alternative use. We recognize these contracts using a cost incurred input method by which costs incurred to date relative to total estimated costs at completion are used to measure progress toward satisfying performance obligations.

Amounts billed for shipping and handling fees are classified as sales in the consolidated income statements. Shipping and handling activities for our sale of equipment contracts may be performed after the customer obtains control of the promised goods. In these cases, we have elected to apply the practical expedient to account for shipping and handling as activities to fulfill the promise to transfer the goods.

Amounts billed for sales and use taxes, value-added taxes, and certain excise and other specific transactional taxes imposed on revenue-producing transactions are presented on a net basis and excluded from sales in the consolidated income statements.

For additional information, refer to Note 7, *Revenue Recognition*.

Cost of Sales

Cost of sales predominantly represents the cost of tangible products sold. These costs include labor, raw materials, plant engineering, power, depreciation, production supplies and materials packaging costs, and maintenance costs. Costs incurred for shipping and handling are also included in cost of sales.

Depreciation

Depreciation is recorded using the straight-line method, which deducts equal amounts of the cost of each asset from earnings every year over its expected economic useful life. The principal lives for major classes of plant and equipment are summarized in Note 11, *Plant and Equipment, net*.

Selling and Administrative Expense

The principal components of selling and administrative expense are costs related to compensation, administrative functions, and professional fees.

Postemployment Benefits

We provide ongoing benefit arrangements that provide nonretirement postemployment benefits such as severance and outplacement services to involuntarily terminated employees. We record a liability for these benefits when we determine it is probable that the benefits will be paid in an amount that can be reasonably estimated. These criteria are met when management, with the appropriate level of authority, approves and commits to a termination plan that identifies impacted employees and their related benefits and is expected to be substantially completed within one year. We do not provide material one-time benefit arrangements.

Fair Value Measurements

We are required to measure certain assets and liabilities at fair value, either upon initial measurement or for subsequent accounting or reporting. For example, fair value is used in the initial measurement of assets and liabilities acquired in a business combination; on a recurring basis in the measurement of derivative financial instruments; and on a nonrecurring basis when long-lived assets are written down to fair value when held for sale or determined to be impaired. Refer to Note 16, *Fair Value Measurements*, and Note 18, *Retirement Benefits*, for information on the methods and assumptions used in our fair value measurements.

Financial Instruments

We address certain financial exposures through a controlled program of risk management that includes the use of derivative financial instruments. The types of derivative financial instruments permitted for such risk management programs are specified in policies set by management. Refer to Note 15, *Financial Instruments*, for further detail on the types and use of derivative instruments into which we enter.

Major financial institutions are counterparties to all of these derivative contracts. We have established counterparty credit guidelines and generally enter into transactions with financial institutions of investment grade or better. Management believes the risk of incurring losses related to credit risk is remote, and any losses would be immaterial to the consolidated financial results, financial condition, or liquidity.

We recognize derivatives on the balance sheet at fair value. On the date the derivative instrument is entered into, we generally designate the derivative as either (1) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge), (2) a hedge of a net investment in a foreign operation (net investment hedge), or (3) a hedge of the fair value of a recognized asset or liability (fair value hedge).

The following details the accounting treatment of our cash flow, fair value, net investment, and non-designated hedges:

- Changes in the fair value of a derivative that is designated as and meets the cash flow hedge criteria are recorded in accumulated other comprehensive loss ("AOCL") to the extent effective and then recognized in earnings when the hedged items affect earnings.
- Changes in the fair value of a derivative that is designated as and meets all the required criteria for a fair value hedge, along with the gain or loss on the hedged asset or liability that is attributable to the hedged risk, are recorded in current period earnings.
- Changes in the fair value of a derivative and foreign currency debt that are designated as and meet all the required criteria for a hedge of a net investment are recorded as translation adjustments in AOCL.
- Changes in the fair value of a derivative that is not designated as a hedge are recorded immediately in earnings.

We formally document the relationships between hedging instruments and hedged items, as well as our risk management objective and strategy for undertaking various hedge transactions. This process includes relating derivatives that are designated as fair value or cash flow hedges to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. We also formally assess, at the inception of the hedge and on an ongoing basis, whether derivatives are highly effective in offsetting changes in fair values or cash flows of the hedged item. If it is determined that a derivative is not highly effective as a hedge, or if a derivative ceases to be a highly effective hedge, we will discontinue hedge accounting with respect to that derivative prospectively.

Foreign Currency

Since we do business in many foreign countries, fluctuations in currency exchange rates affect our financial position and results of operations.

In most of our foreign operations, the local currency is considered the functional currency. Foreign subsidiaries translate their assets and liabilities into U.S. dollars at current exchange rates in effect as of the balance sheet date. The gains or losses that result from this process are shown as translation adjustments in AOCL in the equity section of the balance sheet.

The revenue and expense accounts of foreign subsidiaries are translated into U.S. dollars at the average exchange rates that prevail during the period. Therefore, the U.S. dollar value of these items on the consolidated income statements fluctuates from period to period, depending on the value of the U.S. dollar against foreign currencies. Some transactions are made in currencies different from an entity's functional currency. Gains and losses from these foreign currency transactions, and the impact of related hedges, are generally reflected in "Other income (expense), net" on our consolidated income statements as they occur and were not material for the periods presented.

Foreign exchange gains and losses from the foreign currency remeasurement of balances associated with intercompany and third-party financing transactions, related income tax assets and liabilities, and the impact of related hedges are reflected within "Other non-operating income (expense), net" and were not material for the periods presented.

In addition, foreign currency forward points and currency swap basis differences that are excluded from the assessment of hedge effectiveness of our cash flow hedges of intercompany loans ("excluded components") are recorded within "Other non-operating income (expense), net" on a straight-line basis. Excluded components were expenses of \$31.4, \$25.1, and \$23.2 in fiscal years 2024, 2023, and 2022, respectively.

Government Assistance

We receive various types of government assistance, primarily in the form of grants or refundable tax credits. Government assistance is recognized when there is reasonable assurance that we have complied with relevant conditions and the assistance will be received. Government assistance is recognized in the consolidated income statements on a systematic basis over the periods in which we recognize the related costs for which the government assistance is intended to compensate. Government assistance related to assets is included in the balance sheet as a reduction of the cost of the asset and results in reduced depreciation expense over the useful life of the asset. Government assistance that relates to expenses is recognized in the income statement as a reduction of the related expense or as a component of other income (expense), net. Government assistance did not have a material impact on our consolidated financial statements for the periods presented in this Annual Report on Form 10-K.

Environmental Expenditures

Accruals for environmental loss contingencies are recorded when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Remediation costs are capitalized if the costs improve our property as compared with the condition of the property when originally constructed or acquired, or if the costs prevent environmental contamination from future operations. We expense environmental costs related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible. The amounts charged to income from continuing operations related to environmental matters totaled \$27.0, \$24.9, and \$22.3 in fiscal years 2024, 2023, and 2022, respectively. In addition, during the fourth quarter of fiscal year 2024, we recorded a pre-tax expense of \$19.4 in results from discontinued operations to increase our existing liability for retained environmental remediation obligations associated with the sale of our former Amines business in September 2006. Refer to the "Pace" discussion within Note 19, *Commitments and Contingencies*, for additional information.

The measurement of environmental liabilities is based on an evaluation of currently available information with respect to each individual site and considers factors such as existing technology, presently enacted laws and regulations, and prior experience in remediation of contaminated sites. An environmental liability related to cleanup of a contaminated site might include, for example, a provision for one or more of the following types of costs: site investigation and testing costs, remediation costs, post-remediation monitoring costs, natural resource damages, and outside legal fees. These liabilities include costs related to other potentially responsible parties to the extent that we have reason to believe such parties will not fully pay their proportionate share. They do not consider any claims for recoveries from insurance or other parties and are not discounted.

As assessments and remediation progress at individual sites, the amount of projected cost is reviewed, and the liability is adjusted to reflect additional technical and legal information that becomes available. Management has an established process in place to identify and monitor our environmental exposures. An environmental accrual analysis is prepared and maintained that lists all environmental loss contingencies, even where an accrual has not been established. This analysis assists in monitoring our overall environmental exposure and serves as a tool to facilitate ongoing communication among our technical experts, environmental managers, environmental lawyers, and financial management to ensure that required accruals are recorded and potential exposures disclosed.

Due to inherent uncertainties involved in evaluating environmental exposures, actual costs to be incurred at identified sites in future periods may vary from the estimates. Refer to Note 19, *Commitments and Contingencies*, for additional information on our environmental loss contingencies.

The accruals for environmental liabilities are reflected in the consolidated balance sheets, primarily as part of other noncurrent liabilities.

Litigation

In the normal course of business, we are involved in legal proceedings. We accrue a liability for such matters when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency includes estimates of potential damages and other directly related costs expected to be incurred. Refer to Note 19, *Commitments and Contingencies*, for additional information on our current legal proceedings.

Share-Based Compensation

We expense the grant-date fair value of our share-based awards over the vesting period during which employees perform related services. Expense recognition is accelerated for retirement-eligible individuals who would meet the requirements for vesting of awards upon their retirement. Refer to Note 21, *Share-Based Compensation*, for additional information regarding our awards, including the models and assumptions used to determine their grant-date fair value.

Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. A principal temporary difference results from the excess of tax depreciation over book depreciation because accelerated methods of depreciation and shorter useful lives are used for income tax purposes. The cumulative impact of a change in tax rates or regulations is included in income tax expense in the period that includes the enactment date. We recognize deferred tax assets net of existing valuation allowances to the extent we believe that these assets are more likely than not to be realized considering all available evidence.

A tax benefit for an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination based on its technical merits. This position is measured as the largest amount of tax benefit that is greater than 50% likely of being realized. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

We have elected as an accounting policy to account for Global Intangible Low Tax Income ("GILTI") as a period cost when incurred.

For additional information regarding our income taxes, refer to Note 24, *Income Taxes*.

Other Non-Operating Income (Expense), net

"Other non-operating income (expense), net" includes interest income associated with our cash and cash items and short-term investments, certain foreign currency remeasurements and impacts from the related hedging activities discussed in the *Foreign Currency* section above, and non-service cost components of net periodic pension and postretirement benefit cost. Our non-service costs primarily include interest cost, expected return on plan assets, amortization of actuarial gains and losses, and settlements.

Additionally, during the third quarter of fiscal year 2024, we discontinued cash flow hedge accounting for certain interest rate swaps associated with financing for the NEOM Green Hydrogen Project. As a result of the de-designation, unrealized gains and losses are recorded to "Other non-operating income (expense), net" until the instruments re-qualify for cash flow hedge accounting. Refer to Note 3, *Variable Interest Entities*, and Note 15, *Financial Instruments*, for additional information.

Cash and Cash Items

"Cash and cash items" include cash, time deposits, and treasury securities acquired with an original maturity of three months or less.

Short-term Investments

"Short-term investments" include time deposits and treasury securities with original maturities greater than three months and less than one year.

Credit Losses

We are exposed to credit losses primarily through sales of products and services. When extending credit, we evaluate customer creditworthiness based on a combination of qualitative and quantitative factors that include, but are not limited to, the customer's credit score from external providers, financial condition, and past payment experience.

We assess allowances for credit losses on our trade receivable, lease receivable, and financing receivable portfolios. Allowances are evaluated by portfolio on a collective basis where similar characteristics exist. A provision for customer defaults is made on a general formula basis as the risk of some default is expected but cannot yet be associated with specific customers. The assessment of the likelihood of default is based on various factors, including the length of time the receivables are past due, historical experience, existing economic conditions, and forward-looking information. When we identify specific customers with known collectability issues, the assessment for credit losses is performed on an individual basis, considering current and forward-looking information of the customer. We also consider variables that may mitigate the inherent credit risk of a particular transaction, such as the estimated fair value of the collateral, whether by use or sale.

The use of forward-looking information considers economic conditions that may affect the customers' ability to pay. Although we historically have not experienced significant credit losses, our exposure to credit losses may increase if our customers are adversely affected by economic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors. We review our reserves for credit losses on a quarterly basis.

Trade receivables comprise amounts owed to us through our operating activities and are presented net of allowances for credit losses. Changes to the carrying amount of the allowance for credit losses on trade receivables are summarized below:

Balance at 30 September 2021	\$25.1
Provision for credit losses	7.5
Write-offs charged against the allowance	(7.9)
Currency translation and other	(0.6)
Balance at 30 September 2022	\$24.1
Provision for credit losses	8.2
Write-offs charged against the allowance	(7.9)
Currency translation and other	(1.5)
Balance at 30 September 2023	\$22.9
Provision for credit losses	10.7
Write-offs charged against the allowance	(8.5)
Currency translation and other	1.2
Balance at 30 September 2024	\$26.3

In addition, our lease receivables and financing receivables are presented net of allowances for credit losses. As of 30 September 2024 and 2023, the allowance for credit losses on lease receivables and financing receivables were not material.

Inventories

We carry inventory that is comprised of finished goods, work-in-process, raw materials and supplies. Refer to Note 9, *Inventories*, for further detail.

Inventories on our consolidated balance sheets are stated at the lower of cost or net realizable value. We determine the cost of all our inventories on a first-in, first-out basis ("FIFO"). We write down our inventories for estimated obsolescence or unmarketable inventory based upon assumptions about future demand and market conditions.

Equity Method Investments

We apply the equity method of accounting when we have the ability to exercise significant influence but do not control the operating and financial decisions of an investee, which generally applies when our ownership interest in common stock or in-substance common stock of the investee is between 20% and 50%. Under the equity method, we initially record our investment at cost and subsequently adjust the investment to recognize our share of net earnings or losses, distributions received, and other-than-temporary impairments. The carrying value of our equity method investments is reflected as "Investment in net assets of and advances to equity affiliates" on our consolidated balance sheets. We use the cumulative earnings approach for determining cash flow presentation of cash distributions received from equity method investees. Equity investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable.

Our share of the investee's net earnings is primarily presented net of income taxes within "Equity affiliates' income" on our consolidated income statements. Profits or losses related to intra-entity sales with our equity method investees are eliminated consistent with our ownership percentage in the entity until realized by the investee through a transaction with a third party. In addition, "Equity affiliates' income" includes interest income from shareholder loans viewed as in-substance common stock.

Plant and Equipment, net

Plant and equipment, net is stated at cost less accumulated depreciation. Construction costs, labor, and applicable overhead related to installations are capitalized. Expenditures for additions and improvements that extend the lives or increase the capacity of plant assets are capitalized. The costs of maintenance and repairs of plant and equipment are expensed as incurred.

Fully depreciated assets are retained in the gross plant and equipment and accumulated depreciation accounts until they are removed from service. In the case of disposals, assets and related accumulated depreciation are removed from the accounts, and the net amounts, less proceeds from disposal, are included in income. Refer to Note 11, *Plant and Equipment, net*, for further detail.

Computer Software

We capitalize costs incurred to purchase or develop software for internal use. Capitalized costs include purchased computer software packages, payments to vendors/consultants for development and implementation or modification to a purchased package to meet our requirements, payroll and related costs for employees directly involved in development, and interest incurred while software is being developed. Capitalized costs are reflected in "Plant and equipment, net" on the consolidated balance sheets and are depreciated over the estimated useful life of the software, generally a period of three to five years.

We capitalize costs incurred with the implementation of a cloud computing arrangement that is a service contract, consistent with our policy for software developed or obtained for internal use. However, the capitalized costs are reflected in "Other noncurrent assets" on our consolidated balance sheets and expensed over the term of the related hosting arrangement.

Leases as Lessee

As lessee, we recognize a right-of-use ("ROU") asset and lease liability on the balance sheet for all leases with terms in excess of 12 months. We evaluate whether an arrangement contains a lease at inception by determining whether there is an identifiable asset, we obtain substantially all the economic benefits from that asset, and we direct how and for what purpose the asset is used during the term of the arrangement. We apply a practical expedient to exclude arrangements with initial terms of 12 months or less from our balance sheet.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since our leases generally do not provide an implicit discount rate, we use our incremental borrowing rates based on the information available at the commencement date in determining the present value of lease payments. To determine the incremental borrowing rate, we consider our unsecured borrowings and published market rates, and then adjust those rates to assume full collateralization and to factor in the individual lease term, geography, and payment structure.

Our lease term includes periods covered by options to extend or terminate the lease when it is reasonably certain that we will exercise an option to extend or not exercise an option to terminate. Lease payments consider our practical expedient to combine amounts for lease and related non-lease components for all classes of underlying assets in which we are lessee. Fixed payments and payments associated with escalation clauses based on an index are included in the ROU asset and lease liability at commencement. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Our variable lease payments primarily include the impact from escalation clauses that are not fixed or based on an index. Prepaid lease payments are included in the recognition of ROU assets. Our lease agreements do not contain any material lease incentives, residual value guarantees or restrictions or covenants.

Leases as Lessor

Certain contracts associated with facilities that are built to provide product to a specific customer are accounted for as containing embedded leases. Our lease receivables are primarily long-term in nature and relate to sales-type leases on certain on-site assets for which payments are collected over the contract term. Revenue representing interest income from the financing component of the lease receivable is reflected as sales over the life of the contract.

In cases for which operating lease treatment is appropriate, there is no difference in revenue recognition over the life of the contract as compared to accounting for the contract under a sale of gas agreement. These contracts qualify for a practical expedient available to lessors to combine the lease and non-lease components and account for the combined component in accordance with the accounting treatment for the predominant component. We elected to apply this practical expedient and have accounted for the combined component as product sales under the revenue standard as we control the operations and maintenance of the assets that provide the supply of gas to our customers.

There have been no new arrangements that qualified as a lease for which we are the lessor in fiscal year 2024.

Financing Receivables

Some of our acquisitions include terms that provide the seller with both the right to receive all output from the acquired asset for an agreed upon term as well as the right to reacquire the asset at a future date. In these instances, we evaluate the contract terms to determine whether we have obtained control of the underlying asset, or the transaction qualifies as a financing arrangement. For transactions that qualify as financing arrangements, we record our investment as a financing receivable, net of any allowances for credit losses, on our consolidated balance sheets. We then recognize a portion of the payments received as a reduction to the financing receivable. Related interest income is presented within "Sales" on our consolidated income statements with revenue received to operate the plant. Accrued interest is presented within trade receivables, net and was not material as of 30 September 2024 and 2023.

Impairment of Long-Lived Assets

Long-lived assets are grouped for impairment testing at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other assets and liabilities. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. We assess recoverability by comparing the carrying amount of the asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If an asset group is considered impaired, the impairment loss to be recognized is measured as the amount by which the asset group's carrying amount exceeds its fair value. Long-lived assets meeting the held for sale criteria are reported at the lower of carrying amount or fair value less cost to sell.

Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred. The fair value of the liability is measured using discounted estimated cash flows and is adjusted to its present value in subsequent periods as accretion expense is recorded. The corresponding asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's useful life. Our asset retirement obligations are primarily associated with on-site long-term supply contracts under which we have built a facility on land owned by the customer and are obligated to remove the facility at the end of the contract term. Refer to Note 19, *Commitments and Contingencies*, for further detail.

Goodwill

Business combinations are accounted for using the acquisition method. The purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. Any excess purchase price (plus the fair value of any noncontrolling interest and previously held equity interest in the acquiree) over the fair market value of the net assets acquired, including identified intangibles, is recorded as goodwill. Preliminary purchase price allocations are made at the date of acquisition and finalized when information about facts and circumstances that existed as of the acquisition date needed to finalize underlying estimates is obtained or when we determine that such information is not obtainable, within a maximum measurement period of one year.

Goodwill is subject to impairment testing at least annually. In addition, goodwill is tested more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists. Refer to Note 12, *Goodwill*, for further detail.

Intangible Assets

Intangible assets with determinable lives primarily consist of customer relationships, purchased patents and technology, and certain land use rights. The cost of intangible assets with determinable lives is amortized on a straight-line basis over the estimated period of economic benefit. No residual value is estimated for these intangible assets. Indefinite-lived intangible assets consist of trade names and trademarks. Indefinite-lived intangibles are subject to impairment testing at least annually. In addition, intangible assets are tested more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists.

Customer relationships are generally amortized over periods of five to 25 years. Purchased patents and technology and other finite-lived intangibles are generally amortized over periods of five to 15 years. Other intangibles includes certain land use rights, which are generally amortized over a period of 50 years. Amortizable lives are adjusted whenever there is a change in the estimated period of economic benefit. Refer to Note 13, *Intangible Assets*, for further detail.

Retirement Benefits

Our retirement benefit plans are discussed in Note 18, *Retirement Benefits*. The cost of benefits we contribute to defined contribution plans is recognized in the year earned. The cost of benefits under our defined benefit and other post-retirement plans is generally recognized over the employees' service period. We use actuarial methods and assumptions in the valuation of defined benefit obligations and the determination of expense. Differences between actual and expected results or changes in the value of obligations and plan assets are recognized systematically over subsequent periods.

2. NEW ACCOUNTING GUIDANCE

New Accounting Guidance to be Implemented

Climate-Related Disclosures

In March 2024, the SEC issued Release No. 33-11275, "The Enhancement and Standardization of Climate-Related Disclosures for Investors", which includes final rules for providing qualitative and quantitative disclosures regarding certain climate-related topics on an annual basis. As a result of ongoing litigation in the U.S., the SEC issued an order in April 2024 to stay the effectiveness of the rules while judicial review is pending. If the rules are not overturned and take effect on schedule, prospective adoption will be permitted with phased-in compliance beginning with our Annual Report on Form 10-K for the fiscal year ending 30 September 2026. We are evaluating the impact these rules will have on our disclosures.

Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". The update includes enhanced disclosures about significant segment expenses and identification of the chief operating decision maker. The update will be effective in our Annual Report on Form 10-K for the fiscal year ending 30 September 2025 as well as interim periods thereafter, although early adoption is permitted. The amendments must be applied retrospectively to all prior periods presented. We are evaluating the impact this update will have on our disclosures.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740)—Improvements to Income Tax Disclosures" to expand income tax disclosures, primarily through disaggregation requirements for the rate reconciliation and income taxes paid. The update will be effective in our Annual Report on Form 10-K for the fiscal year ending 30 September 2026, although early adoption is permitted. The amendments should be applied on a prospective basis with a retrospective option. We are evaluating the impact this update will have on our disclosures.

3. VARIABLE INTEREST ENTITIES

We are the primary beneficiary of the NEOM Green Hydrogen Company joint venture ("NGHC"), which is a variable interest entity ("VIE") that is consolidated in our Middle East and India segment. We are not the primary beneficiary of any other material VIEs. We account for a VIE for which we have an equity interest and exercise significant influence but are not the primary beneficiary, such as the Jazan Integrated Gasification and Power Company joint venture ("JIGPC"), as an equity method investment. During the first quarter of fiscal year 2024, we determined that World Energy, LLC ("World Energy") is a VIE for which we have no equity interest and are not the primary beneficiary. Our variable interests in NGHC, JIGPC, and World Energy are further discussed below.

NGHC Joint Venture

The NEOM Green Hydrogen Project is a multi-billion dollar green hydrogen-based ammonia production facility that is being constructed in NEOM City, Saudi Arabia. Owned and operated by NGHC, the facility will be powered by renewable energy to produce green ammonia for Air Products as the exclusive offtaker under a long-term take-if-tendered agreement. We intend to transport the green ammonia around the world to be dissociated to produce green hydrogen for transportation and industrial markets.

Air Products is an equal owner in NGHC with our joint venture partners, ACWA Power and NEOM Company. While we only hold one-third of the voting interests in the joint venture, substantially all the activities of the joint venture involve or are conducted on behalf of Air Products. Since we have disproportionately few voting rights relative to our economic interests in the joint venture, we determined that NGHC is a VIE. In addition, we determined that we are the primary beneficiary of NGHC since we have the power to unilaterally direct certain significant activities, including key design and construction decisions, and we share power with our joint venture partners related to other activities that are significant to the economic performance of NGHC. Therefore, we consolidate NGHC within the Middle East and India segment.

Project Financing

In May 2023, NGHC finalized the \$6.7 billion engineering, procurement, and construction ("EPC") agreement with Air Products named as the main contractor and system integrator for the facility. NGHC secured non-recourse project financing of approximately \$6.1 billion, which is expected to fund about 73% of the project and will be drawn over the construction period. At the same time, NGHC secured additional non-recourse credit facilities totaling approximately \$500 primarily for working capital needs. Under the financing, the assets of NGHC can only be used to settle obligations of the joint venture, and creditors of NGHC do not have recourse to the general credit of Air Products. A table summarizing balances associated with NGHC as reflected on our consolidated balance sheets is provided on page [78](#).

NGHC completed its first drawdown on the project financing in July 2023. As of 30 September 2024 and 2023, total principal borrowings were \$3,323.4 and \$1,364.8, respectively. The balance as of 30 September 2024 includes short-term borrowings of \$51.6 from a 6.21% variable rate Saudi Riyal facility. The remaining borrowings include the long-term facilities below, which are reflected net of unamortized discounts and debt issuance costs within "Long-term debt" on our consolidated balance sheets.

30 September	Fiscal Year Maturities	2024	2023
Payable in U.S. Dollars			
U.S. Dollar variable-rate facilities 6.17% ^(A)	2027 to 2053	\$1,945.2	\$1,094.9
U.S. Dollar variable-rate facility 5.82% ^(A)	2027 to 2041	345.5	—
U.S. Dollar stated-rate facility 5.00%	2027 to 2053	245.9	138.5
Total Payable in U.S. Dollars		\$2,536.6	\$1,233.4
Payable in Other Currencies			
Saudi Riyal Loan Facility variable-rate 6.69% ^(B)	2025 to 2027	—	131.4
Saudi Riyal Loan Facility stated-rate facility 2.00%	2028 to 2041	735.2	—
Total Principal Amount		\$3,271.8	\$1,364.8
Less: Unamortized discount and debt issuance costs ^(C)		218.5	90.4
Total NGHC Long-term Debt		\$3,053.3	\$1,274.4

^(A) Reflects a daily compounded SOFR as of 30 September 2024 plus an annual margin of 1.31% and 0.96%, respectively. These rates do not include the impact of our floating-to-fixed interest rate swaps, which result in an overall lower interest rate for the borrowings. Additional information is provided below.

^(B) Based on the Saudi Arabian Interbank Offered Rate ("SAIBOR") plus an annual margin of 0.80%.

^(C) Our consolidated balance sheets as of 30 September 2024 and 2023 also included \$4.6 and \$58.8, respectively, for remaining project financing fees that were eligible for deferral as a noncurrent asset. Once additional borrowings are drawn, the unamortized balance is reclassified as an offset to the outstanding debt.

In May 2023, NGHC entered into floating-to-fixed interest rate swaps designed to hedge the long-term variable rate debt facilities available under the project financing during the construction period of the project. We discontinued cash flow hedge accounting for certain swaps during the third quarter of fiscal year 2024. As a result of the de-designation, unrealized gains and losses are recorded to "Other non-operating income (expense), net" on our consolidated income statements. For the fiscal year ended 30 September 2024, unrealized losses were \$16.3 (\$4.3 attributable to Air Products after tax). Unrealized losses attributable to our noncontrolling partners were \$10.6. Refer to Note 15, *Financial Instruments*, for additional information.

Land Lease

The green hydrogen-based ammonia production facility is being constructed on land owned by our joint venture partner, NEOM Company, for which NGHC signed a 50-year lease agreement. The land lease commenced during the third quarter of fiscal year 2023. Accordingly, we recorded an operating lease with a right-of-use asset and corresponding liability of \$223, of which \$209 was paid as a lump-sum in August 2023. Additional payments under the lease will occur after the first 30 years of the lease term.

NGHC Balance Sheet

The table below summarizes balances associated with NGHC as reflected on our consolidated balance sheets:

30 September	2024	2023
Assets		
Cash and cash items	\$34.5	\$78.2
Trade receivables, net	6.7	—
Prepaid expenses	31.2	21.4
Other receivables and current assets	120.6	181.6
Total current assets	\$193.0	\$281.2
Plant and equipment, net	3,929.9	1,396.1
Operating lease right-of-use assets, net	233.9	228.9
Other noncurrent assets	37.1	350.6
Total noncurrent assets	\$4,200.9	\$1,975.6
Total assets	\$4,393.9	\$2,256.8
Liabilities		
Payables and accrued liabilities	\$308.4	\$141.0
Accrued income taxes	2.0	0.6
Short-term borrowings	51.6	—
Total current liabilities	\$362.0	\$141.6
Long-term debt	3,053.3	1,274.4
Noncurrent operating lease liabilities	24.5	18.9
Other noncurrent liabilities	30.4	2.1
Deferred income taxes	3.2	24.1
Total noncurrent liabilities	\$3,111.4	\$1,319.5
Total liabilities	\$3,473.4	\$1,461.1
Equity		
Accumulated other comprehensive income	\$13.8	\$77.7
Noncontrolling interests	937.6	723.6

JIGPC Joint Venture

JIGPC is a joint venture with Saudi Aramco Power Company (a subsidiary of Aramco), ACWA Power, and Air Products Qudra (“APQ”). JIGPC entered into project financing to purchase power blocks, gasifiers, air separation units, syngas cleanup assets, and utilities to supply electricity, steam, hydrogen, and utilities to Aramco’s refinery and terminal complex under a 25-year agreement, which commenced in the first quarter of fiscal year 2022. JIGPC recorded financing receivables upon acquisition of the assets and recognizes financing income over the supply term.

We determined JIGPC is a VIE for which we exercise significant influence but are not the primary beneficiary as we do not have the power to direct the activities that are most significant to its economic performance. Instead, these activities, including plant dispatch, operating and maintenance decisions, budgeting, capital expenditures, and financing, require unanimous approval of the owners or are controlled by the customer. Accordingly, we account for our 55% investment, which includes 4% that is attributable to the noncontrolling partner of APQ, under the equity method within the Middle East and India segment. The carrying value of our investment, including amounts attributable to noncontrolling interests, totaled \$2,871.2 and \$2,862.2 as of 30 September 2024 and 30 September 2023, respectively. Our loss exposure is limited to our investment in the joint venture.

Our investment primarily consists of shareholder loans that qualify as in-substance common stock in the joint venture. Certain shareholders receive a preferred cash distribution pursuant to the joint venture agreement, which specifies each shareholder's share of income after considering the amount of cash available for distribution. As such, the earnings attributable to Air Products may not be proportionate to our ownership interest in the venture.

World Energy

In November 2023, we finalized an agreement to purchase a sustainable aviation fuel ("SAF") facility in Paramount, California from World Energy. We determined the acquisition contains an embedded sales-type lease. As a result, we are accounting for the transaction as a financing arrangement and recorded a financing receivable, which had a carrying value of approximately \$300 as of 30 September 2024.

At the time of acquisition, we entered into a Master Project Agreement ("MPA") containing terms for operation of the acquired facility as well as amended terms for the construction and operation of an SAF expansion project subject to construction at the same location. The MPA includes a tolling arrangement whereby we will receive feedstock from and produce renewable fuels for World Energy over a term that will conclude 15 years after onstream of the expansion project with the option to renew for two five-year terms. The SAF expansion project is currently on hold pending receipt of permits.

During the first quarter of fiscal year 2024, we determined that World Energy is a VIE and our financing receivable represents a variable interest in World Energy. We are not the primary beneficiary as we do not have control over their key operating decisions, including feedstock supply, production of renewable fuels, and negotiating and executing supply agreements with customers. As of 30 September 2024, our maximum exposure to loss is approximately \$2 billion. This includes project-related spending of approximately \$1.5 billion, of which \$1.2 billion is capitalized within "Plant and equipment, net" and \$330 is deferred within "Other noncurrent assets", and approximately \$215 for open purchase commitments, all of which relate to the SAF expansion project. Our exposure also includes the financing receivable of \$300 discussed above, which we begin to collect at the onstream of the expansion project, as well as related accrued interest, which accrues monthly. Accrued interest was not material as of 30 September 2024.

4. GAIN ON SALE OF BUSINESS

On 30 September 2024, we completed the sale of our liquefied natural gas ("LNG") process technology and equipment business to Honeywell International Inc. for approximately \$1.8 billion in an all-cash transaction. This divestiture reflects our commitment to our industrial gases and clean hydrogen growth strategy. As a result of the transaction, we recorded a gain of \$1,575.6 during the fourth quarter of fiscal year 2024 that is reflected within "Gain on sale of business" on our consolidated income statements (\$1,198.4 after tax). This gain was not recorded in segment results.

The LNG business does not qualify for presentation as a discontinued operation because the disposal does not represent a strategic shift that has had or will have a major effect on our operations and financial results. The LNG business generated operating income for our Corporate and other segment of approximately \$135, \$120, and \$95 in fiscal years 2024, 2023, and 2022, respectively.

5. BUSINESS AND ASSET ACTIONS

Our consolidated income statements reflect charges for strategic business and asset actions intended to optimize costs and focus resources on our growth projects. As further discussed below, charges for business and asset actions were \$57.0 (\$43.8 after tax), \$244.6 (\$204.9 attributable to Air Products after tax), and \$73.7 (\$61.0 after tax) in fiscal years 2024, 2023, and 2022, respectively. These charges were not recorded in segment results.

Global Cost Reduction Plan

During the second quarter of fiscal year 2024, we recognized an expense of \$57.0 for severance and other postemployment benefits payable to employees identified under a global cost reduction plan. We originated this plan during the third quarter of fiscal year 2023, which resulted in an initial charge of \$27.0. In total, approximately 1,100 employees globally are eligible to receive benefits under the plan. We estimated benefits payable according to our ongoing benefit arrangements.

The table below reconciles these charges to the carrying amount of the remaining accrual for unpaid benefits as of 30 September 2024. This balance primarily relates to the additional actions identified during the second quarter of fiscal year 2024. We expect to pay the majority of the remaining benefits over the next six months.

Third quarter fiscal year 2023 charge	\$27.0
Cash payments	(6.8)
Currency translation adjustment	(0.4)
Amount accrued as of 30 September 2023 ^(A)	\$19.8
Second quarter fiscal year 2024 charge	57.0
Cash payments	(43.6)
Currency translation adjustment	0.8
Amount accrued as of 30 September 2024 ^(A)	\$34.0

^(A) Reflected within "Payables and accrued liabilities" on our consolidated balance sheets.

Asset Actions

In fiscal year 2023, we recorded a noncash charge of \$217.6 to write off assets associated with exited projects that were previously under construction in our Asia and Europe segments. The assets written off included those related to our withdrawal from coal gasification in Indonesia as well as a project in Ukraine that was permanently suspended due to Russia's invasion of the country. Of the charge, \$5.0 was attributable to a noncontrolling partner. Also as a result of the invasion, we divested our small industrial gas business in Russia in fiscal year 2022 and recorded a noncash charge of \$73.7 that included transaction costs and cumulative currency translation losses. Prior to the divestiture, this business was reflected in our Europe segment.

6. ACQUISITION

On 25 May 2023, we entered into an investment agreement with the Government of the Republic of Uzbekistan and Uzbekneftegaz JSC ("UNG") to purchase a natural gas-to-syngas processing facility in Qashqadaryo Province, Uzbekistan, for \$1 billion. Under the agreement, Air Products will acquire, own, and operate the facility and supply all offtake products to UNG under a 15-year on-site contract, with UNG supplying the feedstock natural gas and utilities. Throughout this term, we receive a fixed monthly fee (regardless of whether UNG requires the output) comprised of two components: a plant capacity fee and an operating and maintenance fee.

We are accounting for the transaction as a financing arrangement as we did not obtain accounting control of the facility due to UNG having the unilateral right to reacquire the facility at the end of the contract term. The repurchase price on a discounted basis, which consists of the total monthly plant capacity fees received over the term of the arrangement plus the repurchase option price, exceeds our purchase price. Accordingly, our progress payments of approximately \$920, of which \$120 was paid during fiscal year 2024, are reflected within "Financing receivables" on our consolidated balance sheet as of 30 September 2024.

7. REVENUE RECOGNITION

Nature of Goods and Services

The principal activities from which we generate sales from our contracts with customers are described below with their respective revenue recognition policies. For an overall summary of these policies and discussion on payment terms and presentation, refer to Note 1, *Basis of Presentation and Major Accounting Policies*.

Regional Industrial Gases

Our regional industrial gases businesses produce and sell atmospheric gases such as oxygen, nitrogen, and argon (primarily recovered by the cryogenic distillation of air) and process gases such as hydrogen, helium, carbon dioxide, carbon monoxide, syngas, and specialty gases. We distribute gases to our sale of gas customers through different supply modes depending on various factors including the customer's volume requirements and location. Our supply modes are as follows:

- *On-site Gases*—Supply mode associated with customers who require large volumes of gases and have relatively constant demand. Gases are produced and supplied by large facilities that we construct or acquire on or near the customers' facilities or by pipeline systems from centrally located production facilities. These arrangements are generally governed by 15- to 20-year sale of gas contracts. We also deliver smaller quantities of product through small on-site plants (cryogenic or non-cryogenic generators), typically via a 10- to 15-year sale of gas contract. The contracts within this supply mode generally contain fixed monthly charges and/or minimum purchase requirements with price escalation provisions that are typically based on external indices. Revenue associated with this supply mode is generally recognized over time during the period in which we deliver or make available the agreed upon quantity of goods.
- *Merchant Gases*—Supply mode for liquid bulk and packaged gas products. Liquid bulk product is delivered in bulk in either liquid or gaseous form by tanker or tube trailer and is stored, usually in its liquid state, in equipment that we typically design and install at the customer's site for vaporizing into a gaseous state as needed. Packaged gases customers receive small quantities of product delivered in either cylinders or dewars. Both liquid bulk and packaged gases sales do not contain minimum purchase requirements as they are governed by contracts and/or purchase orders that are based on the customer's requirements. These contracts contain stated terms that are generally five years or less. Performance obligations associated with this supply mode are satisfied at a point in time when the customer receives and obtains control of the product, which generally occurs upon delivery.

The timing of revenue recognition for our regional industrial gases businesses is generally consistent with our right to invoice the customer. Variable components of consideration that may not be resolved within the month, such as the ability to earn an annual bonus or incur a penalty, are more relevant to on-site contracts and are considered constrained as they can be impacted by a single significant event such as a plant outage, which could occur at the end of a contract period. We consider contract modifications on an individual basis to determine appropriate accounting treatment. However, contract modifications are generally accounted for prospectively as they relate to distinct goods or services associated with future periods of performance.

We mitigate energy and natural gas price risk contractually through pricing formulas, surcharges, and cost pass-through arrangements.

Equipment

We design and manufacture equipment for air separation, hydrocarbon recovery and purification, and liquid helium and liquid hydrogen transport and storage. The Corporate and other segment includes activity related to the sale of cryogenic and gas processing equipment. Through the end of fiscal year 2024, this segment also reflected sales of natural gas liquefaction equipment associated with the liquefied natural gas process technology and equipment business that was divested on 30 September 2024.

Our sale of equipment contracts are generally comprised of a single performance obligation as the individual promised goods or services contained within the contracts are integrated with or dependent upon other goods or services in the contract for a single output to the customer. Revenue from our sale of equipment contracts is generally recognized over time as we have an enforceable right to payment for performance completed to date and our performance under the contract terms does not create an asset with alternative use. Otherwise, sale of equipment contracts are satisfied at the point in time the customer obtains control of the equipment, which is generally determined based on the shipping terms of the contract. For contracts recognized over time, we primarily recognize revenue using a cost incurred input method by which costs incurred to date relative to total estimated costs at completion are used to measure progress toward satisfying performance obligations. Costs incurred include those for materials, labor, and overhead and represent work contributing and proportionate to the transfer of control to the customer.

Since our contracts are generally comprised of a single performance obligation, contract modifications are typically accounted for as part of the existing contract and are recognized as a cumulative adjustment for the inception-to-date effect of such change. In addition, changes in estimates on projects accounted for under the cost incurred input method are recognized as a cumulative adjustment for the inception-to-date effect of such change. We recorded changes to project estimates that unfavorably impacted operating income by approximately \$175, \$115, and \$30 in fiscal years 2024, 2023, and 2022, respectively.

Disaggregation of Revenue

The tables below present our consolidated sales disaggregated by supply mode for each of our reportable segments. We believe this presentation best depicts the nature, timing, type of customer, and contract terms for our sales.

	Americas	Asia	Europe	Middle East and India	Corporate and other	Total	%
2024							
On-site	\$2,844.4	\$2,066.4	\$910.5	\$71.4	\$—	\$5,892.7	49 %
Merchant	2,195.7	1,157.9	1,912.9	63.0	—	5,329.5	44 %
Sale of equipment	—	—	—	—	878.4	878.4	7 %
Total	\$5,040.1	\$3,224.3	\$2,823.4	\$134.4	\$878.4	\$12,100.6	100 %
2023							
On-site	\$3,143.9	\$1,923.0	\$1,036.6	\$75.7	\$—	\$6,179.2	49 %
Merchant	2,225.4	1,293.1	1,926.5	86.8	—	5,531.8	44 %
Sale of equipment	—	—	—	—	889.0	889.0	7 %
Total	\$5,369.3	\$3,216.1	\$2,963.1	\$162.5	\$889.0	\$12,600.0	100 %
2022							
On-site	\$3,423.1	\$1,833.9	\$1,298.2	\$77.9	\$—	\$6,633.1	52 %
Merchant	1,945.8	1,309.4	1,787.9	51.6	—	5,094.7	40 %
Sale of equipment	—	—	—	—	970.8	970.8	8 %
Total	\$5,368.9	\$3,143.3	\$3,086.1	\$129.5	\$970.8	\$12,698.6	100 %

Interest income associated with financing and lease arrangements accounted for approximately 1% of our total consolidated sales in fiscal year 2024 and less than 1% of our total consolidated sales in fiscal years 2023 and 2022.

Remaining Performance Obligations

As of 30 September 2024, the transaction price allocated to remaining performance obligations is estimated to be approximately \$26 billion. This amount includes fixed-charge contract provisions associated with our on-site and sale of equipment supply modes. We estimate that approximately half of this revenue will be recognized over the next five years and the balance thereafter.

Our remaining performance obligations do not include (1) expected revenue associated with new on-site plants that are not yet on-stream; (2) consideration associated with contracts that have an expected duration of less than one year; and (3) variable consideration for which we recognize revenue at the amount to which we have the right to invoice, including energy cost pass-through to customers.

In the future, actual amounts will differ due to events outside of our control, including, but not limited to, inflationary price escalations; currency exchange rates; and amended, terminated, or renewed contracts.

Contract Balances

The table below details balances arising from contracts with customers:

30 September	Balance Sheet Location	2024	2023
Assets			
Contract assets – current	Other receivables and current assets	\$76.2	\$124.7
Contract fulfillment costs – current	Other receivables and current assets	103.7	89.0
Liabilities			
Contract liabilities – current	Payables and accrued liabilities	\$240.0	\$413.0
Contract liabilities – noncurrent	Other noncurrent liabilities	290.0	136.9

Contract assets and liabilities result from differences in timing of revenue recognition and customer invoicing. These balances are reported on the consolidated balance sheets on a contract-by-contract basis at the end of each reporting period.

Contract assets primarily relate to our sale of equipment contracts for which revenue is recognized over time. These balances represent unbilled revenue, which occurs when revenue recognized under the measure of progress exceeds the amount invoiced to our customers. Our ability to invoice the customer for contract asset balances is not only based on the passage of time, but also the achievement of certain contractual milestones.

Contract fulfillment costs primarily include deferred costs related to sale of equipment projects that cannot be inventoried and for which we expect to recognize revenue upon transfer of control at project completion or costs related to fulfilling a specific anticipated contract.

Costs to obtain a contract, or "contract acquisition costs," are capitalized at the time we establish a contract with the customer. We elected to apply the practical expedient to expense these costs as they are incurred if the amortization period of the asset that would have otherwise been recognized is one year or less. Our contract acquisition costs capitalized as of 30 September 2024 and 2023 were not material.

Contract liabilities include advanced payments or right to consideration prior to performance under the contract and are recognized as revenue when or as we perform. Increases to our contract liabilities primarily relate to new sale of equipment projects as balances associated with our sale of gas contracts are generally related to fixed charges and are relatively consistent period over period. During the fiscal year ended 30 September 2024, we recognized sales of approximately \$335.0 associated with sale of equipment contracts that were included within our contract liabilities balance as of 30 September 2023. Advanced payments from our customers do not represent a significant financing component as these payments are intended for purposes other than financing, such as to meet working capital demands or to protect us from our customer failing to meet its obligations under the terms of the contract.

8. DISCONTINUED OPERATIONS

During the fourth quarter of fiscal year 2024, we recorded a pre-tax loss from discontinued operations of \$19.4 (\$13.9 after tax) to increase our existing liability for retained environmental remediation obligations associated with the sale of our former Amines business in September 2006. Refer to the "Pace" discussion within Note 19, *Commitments and Contingencies*, for additional information. The loss did not have an impact on our statement of cash flows for the fiscal year ended 30 September 2024.

In fiscal year 2023, income from discontinued operations, net of tax, of \$7.4 primarily resulted from a net tax benefit recorded in the fourth quarter upon release of tax liabilities for uncertain tax positions taken with respect to the sale of our former Performance Materials Division ("PMD"), which was completed in 2017. Additionally, our consolidated statement of cash flows for the fiscal year ended 30 September 2023 reflected cash provided by operating activities of discontinued operations of \$0.6 from income tax refunds associated with the sale.

In fiscal year 2022, income from discontinued operations, net of tax, of \$12.6 primarily resulted from a net tax benefit recorded in the fourth quarter upon release of tax liabilities for uncertain tax positions taken with respect to the sale of PMD. Additionally, our consolidated statement of cash flows for the fiscal year ended 30 September 2022 reflected cash provided by operating activities of discontinued operations of \$59.6 primarily from income tax refunds associated with the sale.

9. INVENTORIES

The components of inventories are as follows:

30 September	2024	2023
Finished goods	\$210.2	\$211.6
Work in process	42.2	28.4
Raw materials, supplies, and other	513.6	411.8
Inventories	\$766.0	\$651.8

10. EQUITY AFFILIATES

"Investment in net assets of and advances to equity affiliates" on our consolidated balance sheets were \$4,792.5 and \$4,617.8 as of 30 September 2024 and 2023, respectively. Substantially all our equity method investments are foreign affiliates.

As of 30 September 2024, our equity affiliates and related ownership percentages were as follows:

Abdullah Hashim Industrial Gases & Equipment Co., Ltd. (25%);	INFRA Group (40%);
Air Products South Africa (Proprietary) Limited (50%);	INOX Air Products Private Limited (50%);
Bangkok Cogeneration Company Limited (49%);	Jazan Integrated Gasification and Power Company (51%);
Bangkok Industrial Gases Co., Ltd. (49%);	Kulim Industrial Gases Sdn. Bhd. (50%);
Chengdu Air & Gas Products Ltd. (50%);	Sapio Produzione Idrogeno Ossigeno S.r.l. (49%);
Helios S.p.A. (49%);	and principally, other industrial gas producers.

Dividends and other distributions received from equity affiliates were \$441.7, \$344.3, and \$285.1 in fiscal years 2024, 2023, and 2022, respectively.

As of 30 September 2024 and 2023, the amount of investment in companies accounted for by the equity method included equity method goodwill of \$38.7 and \$41.3, respectively.

Summarized Financial Information

The summarized financial information presented below is on a combined 100% basis and has been compiled based on the financial statements of our equity affiliates.

30 September	2024	2023
Current assets	\$3,197.2	\$3,097.1
Noncurrent assets	14,719.8	14,468.2
Current liabilities	1,138.3	1,145.7
Noncurrent liabilities	11,690.4	11,934.0

Fiscal Year Ended 30 September	2024	2023	2022
Net sales ^(A)	\$5,666.4	\$5,192.9	\$4,124.4
Gross profit	2,722.0	2,465.5	1,894.0
Operating income	2,149.3	1,847.4	1,320.1
Net income	1,209.5	1,062.9	895.1

^(A) Includes financing revenue of \$1,128.6, \$1,011.3, and \$674.6 in fiscal years 2024, 2023, and 2022, respectively. Financing revenue primarily relates to the JIGPC joint venture discussed below.

Investment in JIGPC

During the first quarter of fiscal year 2022, we made an initial investment of \$1.6 billion to acquire a 55% ownership interest in the JIGPC joint venture, of which 4% is attributable to the noncontrolling partner of APQ. During the second quarter of fiscal year 2023, we completed a second investment of \$908, which did not change our ownership interest. Our investments were executed to align with the timing of the joint venture's purchase of project assets. The amounts invested included approximately \$130 and \$73 received from the noncontrolling partner of APQ for the first and second investment, respectively. The carrying value of our investment in JIGPC, including amounts attributable to noncontrolling interests, totaled \$2,871.2 and \$2,862.2 as of 30 September 2024 and 2023, respectively.

We determined JIGPC is a VIE for which we have an equity interest and exercise significant influence but are not the primary beneficiary. Refer to Note 3, *Variable Interest Entities*, for additional information.

Jazan Gas Project Company

Jazan Gas Project Company ("JGPC"), a previous joint venture between Air Products and ACWA Holding, had a 20-year agreement to supply oxygen and nitrogen to Aramco's oil refinery and power plant in Jazan. The parties terminated the supply agreement in October 2021, and JGPC sold its air separation units to Aramco. We initially sold these assets to JGPC and deferred profit proportionate to our 26% ownership in the joint venture. With the termination of the supply agreement and sale of the air separation units complete, we recognized the remaining deferred profit, net of other project finalization costs, in equity affiliates' income in the first quarter of fiscal year 2022. Additionally, our consolidated statement of cash flows for fiscal year 2022 includes a noncash adjustment of \$94.4 to reduce the carrying value of our investment in JGPC to zero and remove an obligation to make equity contributions to JGPC under an equity bridge loan that was no longer required.

Equity Method Investment Impairment

During the fourth quarter of fiscal year 2022, we determined there was an other-than-temporary impairment in two small equity affiliates in the Asia segment. As a result, we recorded a noncash charge of \$14.8 to write down the full carrying value of the investments. This charge is reflected on our consolidated income statements within "Equity affiliates' income" and was not recorded in segment results.

11. PLANT AND EQUIPMENT, NET

The major classes of plant and equipment are as follows:

30 September	Useful life	2024	2023
Land		\$312.1	\$320.8
Buildings	30 years	1,730.7	1,543.7
Production facilities ^(A)	10-20 years	21,245.2	19,593.1
Distribution and other machinery and equipment ^(B)	5-25 years	5,472.7	5,129.6
Construction in progress		11,190.2	6,159.1
Plant and equipment, at cost		\$39,950.9	\$32,746.3
Less: Accumulated depreciation		16,580.0	15,274.2
Plant and equipment, net		\$23,370.9	\$17,472.1

^(A) Depreciable lives of production facilities related to long-term customer supply contracts are generally matched to the contract lives.

^(B) The depreciable lives for various types of distribution equipment are: 10 to 25 years for cylinders, depending on the nature and properties of the product; 20 years for tanks; generally 7.5 years for customer stations; and 5 to 15 years for tractors and trailers.

Depreciation expense was \$1,419.6, \$1,325.8, and \$1,302.7 in fiscal years 2024, 2023, and 2022, respectively.

12. GOODWILL

Changes to the carrying amount of consolidated goodwill by segment are as follows:

	Americas	Asia	Europe	Middle East and India	Corporate and other	Total
Goodwill, net as of 30 September 2022	\$143.2	\$172.7	\$457.5	\$15.8	\$33.8	\$823.0
Currency translation and other	3.4	(0.8)	36.0	—	0.1	38.7
Goodwill, net as of 30 September 2023	\$146.6	\$171.9	\$493.5	\$15.8	\$33.9	\$861.7
Currency translation and other	(0.3)	2.8	40.8	—	0.1	43.4
Goodwill, net as of 30 September 2024	\$146.3	\$174.7	\$534.3	\$15.8	\$34.0	\$905.1

30 September	2024	2023	2022
Goodwill, gross	\$1,199.8	\$1,158.4	\$1,096.0
Accumulated impairment losses ^(A)	(294.7)	(296.7)	(273.0)
Goodwill, net	\$905.1	\$861.7	\$823.0

^(A) Accumulated impairment losses are attributable to our Latin America reporting unit ("LASA") within the Americas segment and include the impact of currency translation.

We review goodwill for impairment annually in the fourth quarter of the fiscal year and whenever events or changes in circumstances indicate that the carrying value of goodwill might not be recoverable. The impairment test for goodwill involves an optional assessment of qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If qualitative factors alone are not sufficient to support this conclusion, we perform quantitative testing that involves calculating the fair value of each reporting unit. If the fair value of the reporting unit is less than its carrying value, the difference is recorded as a goodwill impairment charge, not to exceed the total amount of goodwill allocated to that reporting unit. During the fourth quarter of fiscal year 2024, we conducted our annual goodwill impairment test and concluded that it was more likely than not that the fair value of each reporting unit was greater than its carrying value.

13. INTANGIBLE ASSETS

The table below summarizes the major classes of our intangible assets:

30 September	2024			2023		
	Gross	Accumulated Amortization/ Impairment	Net	Gross	Accumulated Amortization/ Impairment	Net
Finite-lived:						
Customer relationships	\$524.9	(\$298.2)	\$226.7	\$507.3	(\$262.2)	\$245.1
Patents and technology	32.9	(20.7)	12.2	41.1	(26.7)	14.4
Other	69.3	(32.9)	36.4	76.7	(38.7)	38.0
Total finite-lived intangible assets	\$627.1	(\$351.8)	\$275.3	\$625.1	(\$327.6)	\$297.5
Indefinite-lived:						
Trade names and trademarks	46.2	(9.9)	36.3	47.2	(10.1)	37.1
Total intangible assets	\$673.3	(\$361.7)	\$311.6	\$672.3	(\$337.7)	\$334.6

Amortization expense for intangible assets was \$31.5, \$32.5, and \$35.5 in fiscal years 2024, 2023, and 2022, respectively. Refer to Note 1, *Basis of Presentation and Major Accounting Policies*, for the amortization periods for each major class of intangible assets.

The table below details the amount of amortization expense expected to be recorded for our finite-lived intangible assets in each of the next five years and thereafter:

2025	\$29.4
2026	28.3
2027	27.9
2028	25.6
2029	22.7
Thereafter	141.4
Total	\$275.3

Indefinite-lived intangible assets are subject to impairment testing at least annually or more frequently if events or changes in circumstances indicate that potential impairment exists. The impairment test for indefinite-lived intangible assets involves an optional assessment of qualitative factors to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If qualitative factors alone are not sufficient to support this conclusion, we perform quantitative testing that involves calculating the fair value of the indefinite-lived intangible asset. If the fair value of the asset is less than its carrying value, the difference is recorded as an impairment loss, not to exceed the total carrying value of the asset. During the fourth quarter of fiscal year 2024, we conducted our annual impairment test and concluded that it was more likely than not that the fair value of each indefinite-lived intangible asset was greater than its carrying value.

14. LEASES

Lessee Accounting

We are the lessee under various agreements for real estate, vehicles, aircraft, and other equipment that are accounted for as operating leases. Our finance leases principally relate to the right to use machinery and equipment and are not material.

Amounts associated with operating leases and their presentation on our consolidated balance sheets are as follows:

30 September	2024	2023
Operating lease right-of-use assets	\$1,047.7	\$974.0
Operating lease liabilities		
Payables and accrued liabilities	100.3	94.7
Noncurrent operating lease liabilities	677.9	631.1
Total operating lease liabilities	\$778.2	\$725.8

30 September	2024	2023
Weighted-average remaining lease term in years ^(A)	20.0	19.9
Weighted-average discount rate ^(B)	2.9 %	2.6 %

^(A) Calculated on the basis of the remaining lease term and the lease liability balance for each lease as of the reporting date.

^(B) Calculated on the basis of the discount rate used to calculate the lease liability for each lease and the remaining balance of the lease payments for each lease as of the reporting date.

The following maturity analysis of our operating lease liabilities as of 30 September 2024 presents the undiscounted cash flows for each of the next five years and thereafter with a reconciliation to the lease liability recognized on our balance sheet:

	Operating Leases
2025	\$118.9
2026	91.1
2027	67.0
2028	57.2
2029	48.9
Thereafter	695.9
Total undiscounted lease payments	1,079.0
Imputed interest	(300.8)
Present value of lease liability recognized on balance sheet	\$778.2

Operating lease expense was \$122.4, \$109.9, and \$105.3 for fiscal years 2024, 2023, and 2022, respectively. These amounts do not include short-term and variable lease expenses, which were not material. The impacts associated with our operating leases on the consolidated statements of cash flows are reflected within "Other adjustments" within operating activities. This includes the noncash operating lease expense as well as a use of cash of \$154.6, \$337.8, and \$128.0 for payments on amounts included in the measurement of the lease liability for fiscal years 2024, 2023, and 2022, respectively. Payments in fiscal year 2023 included a lump-sum payment of \$209 for a land lease associated with the NGHC joint venture. Refer to Note 3, *Variable Interest Entities*, for additional information.

We recorded noncash right-of-use asset additions of approximately \$159, \$150, and \$252 in fiscal years 2024, 2023, and 2022, respectively.

Lessor Accounting

Certain contracts associated with facilities that are built to provide product to a specific customer have been accounted for as containing embedded leases. Refer to Note 1, *Basis of Presentation and Major Accounting Policies*, for a description of our accounting policy for arrangements in which we are the lessor.

"Lease receivables, net" relate to sales-type leases on certain on-site assets for which payments are collected over the contract term. The table below details balances associated with our lease receivables:

30 September	2024	2023
Current lease receivables, net ^(A)	\$74.5	\$78.0
Noncurrent lease receivables, net	392.1	494.7
Total lease receivables, net	\$466.6	\$572.7

^(A) Presented within "Other receivables and current assets" on our consolidated balance sheets.

The majority of our leases are of high credit quality and were originated prior to fiscal year 2017. As of 30 September 2024 and 2023, the credit quality of lease receivables did not require a material allowance for credit losses.

The table below summarizes lease payments collected in fiscal years 2024, 2023, and 2022:

Fiscal Year Ended 30 September	2024	2023	2022
Payments that reduced the lease receivable balance	\$122.1	\$79.6	\$94.0
Payments recognized as interest income	42.6	49.6	59.1
Total lease payments collected	\$164.7	\$129.2	\$153.1

As of 30 September 2024, minimum lease payments expected to be collected were as follows:

2025	\$110.3
2026	100.0
2027	86.5
2028	70.2
2029	67.2
Thereafter	203.0
Total	637.2
Unearned interest income	(170.6)
Lease receivables, net	\$466.6

Our contracts generally do not have the option to extend or terminate the lease or provide the customer the right to purchase the asset at the end of the contract term. Instead, renewal of such contracts requires negotiation of mutually agreed terms by both parties. Unless the customer terminates within the required notice period, the contract will go into evergreen. Given the long-term duration of our contracts, there is no assumed residual value for the assets at the end of the lease term.

15. FINANCIAL INSTRUMENTS

Currency Price Risk Management

Our earnings, cash flows, and financial position are exposed to foreign currency risk from foreign currency-denominated transactions and net investments in foreign operations. It is our policy to seek to minimize our cash flow volatility from changes in currency exchange rates. This is accomplished by identifying and evaluating the risk that our cash flows will change in value due to changes in exchange rates and by executing strategies necessary to manage such exposures. Our objective is to maintain economically balanced currency risk management strategies that provide adequate downside protection.

Forward Exchange Contracts

We enter into forward exchange contracts to reduce the cash flow exposure to foreign currency fluctuations associated with highly anticipated cash flows and certain firm commitments, such as the purchase of plant and equipment. We also enter into forward exchange contracts to hedge the cash flow exposure on intercompany loans and third-party debt. This portfolio of forward exchange contracts consists primarily of Euros and U.S. Dollars. The maximum remaining term of any forward exchange contract currently outstanding and designated as a cash flow hedge at 30 September 2024 is 2.5 years.

Forward exchange contracts are also used to hedge the value of investments in certain foreign subsidiaries and affiliates by creating a liability in a currency in which we have a net equity position. The primary currency pair in this portfolio of forward exchange contracts is Euros and U.S. Dollars.

We also utilize forward exchange contracts that are not designated as hedges. These contracts are used to economically hedge foreign currency-denominated monetary assets and liabilities, primarily working capital. The primary objective of these forward exchange contracts is to protect the value of foreign currency-denominated monetary assets and liabilities from the effects of volatility in foreign exchange rates that might occur prior to their receipt or settlement. This portfolio of forward exchange contracts consists of multiple foreign currency pairs, with a profile that changes from time to time depending on our business activity and sourcing decisions.

The table below summarizes our outstanding currency price risk management instruments:

	2024		2023	
	US\$ Notional	Years Average Maturity	US\$ Notional	Years Average Maturity
30 September				
Forward Exchange Contracts				
Cash flow hedges	\$4,003.2	0.6	\$4,463.2	0.7
Net investment hedges	911.4	2.5	864.0	2.5
Not designated	1,880.0	0.3	709.4	0.3
Total Forward Exchange Contracts	\$6,794.6	0.8	\$6,036.6	0.9

The increase in the notional value of our forward exchange contracts that are not designated is primarily due to the origination of forward exchange contracts that offset other forward exchange contracts previously designated as cash flow hedges of intercompany loans. The hedged intercompany loans were repaid early.

We also use foreign currency-denominated debt to hedge the foreign currency exposures of our net investment in certain foreign subsidiaries. The designated foreign currency-denominated debt and related accrued interest was €1,905.7 million (\$2,121.9) at 30 September 2024 and €1,938.6 million (\$2,049.7) at 30 September 2023. The designated foreign currency-denominated debt is presented within "Long-term debt" and "Current portion of long-term debt" on the consolidated balance sheets.

Debt Portfolio Management

It is our policy to identify, on a continuing basis, the need for debt capital and to evaluate the financial risks inherent in funding the Company with debt capital. Reflecting the result of this ongoing review, we manage our debt portfolio and hedging program with the intent to (1) reduce funding risk with respect to borrowings made by us to preserve our access to debt capital and provide debt capital as required for funding and liquidity purposes, and (2) manage the aggregate interest rate risk and the debt portfolio in accordance with certain debt management parameters.

Interest Rate Management Contracts

We enter into interest rate swaps to change the fixed/variable interest rate mix of our debt portfolio in order to maintain the percentage of fixed- and variable-rate debt within the parameters set by management. In accordance with these parameters, the agreements are used to manage interest rate risks and costs inherent in our debt portfolio. Our interest rate management portfolio generally consists of fixed-to-floating interest rate swaps (which are designated as fair value hedges), pre-issuance interest rate swaps and treasury locks (which hedge the interest rate risk associated with anticipated fixed-rate debt issuances and are designated as cash flow hedges), and floating-to-fixed interest rate swaps (which are designated as cash flow hedges). As of 30 September 2024, the outstanding interest rate swaps were denominated in U.S. Dollars. The notional amount of the interest rate swap agreements is equal to or less than the designated debt being hedged. When interest rate swaps are used to hedge variable-rate debt, the indices of the swaps and the debt to which they are designated are the same. It is our policy not to enter into any interest rate management contracts which lever a move in interest rates on a greater than one-to-one basis.

Cross Currency Interest Rate Swap Contracts

We enter into cross currency interest rate swap contracts when our risk management function deems necessary. These contracts may entail both the exchange of fixed- and floating-rate interest payments periodically over the life of the agreement and the exchange of one currency for another currency at inception and at a specified future date. The contracts are used to hedge either certain net investments in foreign operations or non-functional currency cash flows related to intercompany loans. The current cross currency interest rate swap portfolio consists of fixed-to-fixed swaps primarily between the U.S. Dollar and each of the Chinese Renminbi, Indian Rupee, and Chilean Peso.

The table below summarizes our outstanding interest rate management contracts and cross currency interest rate swaps:

	2024				2023			
	US\$ Notional	Average Pay %	Average Receive %	Years Average Maturity	US\$ Notional	Average Pay %	Average Receive %	Years Average Maturity
30 September								
Interest rate swaps (fair value hedge)	\$800.0	SOFR	1.64 %	3.0	\$800.0	SOFR	1.64 %	4.0
Interest rate swaps (cash flow hedge) ^(A)	\$2,159.3	2.72 %	SOFR	21.2	\$1,182.5	2.82 %	SOFR	22.1
Interest rate swaps (not designated) ^(A)	\$461.4	3.27 %	SOFR	20.5	\$—	— %	— %	0.0
Cross currency interest rate swaps (net investment hedge)	\$16.7	5.39 %	3.64 %	0.2	\$80.8	4.60 %	3.65 %	0.9
Cross currency interest rate swaps (cash flow hedge)	\$410.6	4.96 %	2.80 %	1.9	\$598.2	4.89 %	3.22 %	2.2
Cross currency interest rate swaps (not designated)	\$34.7	5.39 %	3.64 %	0.2	\$44.5	5.39 %	3.54 %	0.2

^(A) In May 2023, NGHC entered into floating-to-fixed interest rate swaps designed to hedge long-term variable rate debt facilities available under non-recourse project financing during the construction period of the NEOM Green Hydrogen Project. During the third quarter of fiscal year 2024, we discontinued cash flow hedge accounting for certain instruments that will remain de-designated until outstanding borrowings from the available financing are commensurate with the notional value of the instruments.

The table below provides the amounts recorded on the consolidated balance sheets related to cumulative basis adjustments for fair value hedges:

	Carrying amounts of hedged item		Cumulative hedging adjustment, included in carrying amount	
	2024	2023	2024	2023
30 September				
Long-term debt	\$2,057.1	\$2,011.4	(\$36.6)	(\$80.5)

The tables below summarize the fair value and balance sheet location of our outstanding derivatives.

30 September	Balance Sheet Location	2024	2023	Balance Sheet Location	2024	2023
Derivatives Designated as Hedging Instruments:						
Forward exchange contracts	Other receivables and current assets	\$74.5	\$50.2	Payables and accrued liabilities	\$21.6	\$94.1
Interest rate management contracts	Other receivables and current assets	1.2	13.0	Payables and accrued liabilities	1.2	—
Forward exchange contracts	Other noncurrent assets	9.6	19.8	Other noncurrent liabilities	15.6	25.7
Interest rate management contracts	Other noncurrent assets	34.3	300.8	Other noncurrent liabilities	40.2	87.0
Total Derivatives Designated as Hedging Instruments		\$119.6	\$383.8		\$78.6	\$206.8
Derivatives Not Designated as Hedging Instruments:						
Forward exchange contracts	Other receivables and current assets	\$16.5	\$6.4	Payables and accrued liabilities	\$21.8	\$4.6
Interest rate management contracts	Other receivables and current assets	1.7	3.9	Payables and accrued liabilities	—	—
Forward exchange contracts	Other noncurrent assets	0.2	—	Other noncurrent liabilities	0.2	—
Interest rate management contracts	Other noncurrent assets	4.6	—	Other noncurrent liabilities	—	—
Total Derivatives Not Designated as Hedging Instruments		\$23.0	\$10.3		\$22.0	\$4.6
Total Derivatives		\$142.6	\$394.1		\$100.6	\$211.4

Refer to Note 16, *Fair Value Measurements*, which defines fair value, describes the method for measuring fair value, and provides additional disclosures regarding fair value measurements.

The tables below summarize gains (losses) recognized in other comprehensive income during the period related to our net investment and cash flow hedging relationships:

	2024	2023
Net Investment Hedging Relationships		
Forward exchange contracts	(\$23.7)	(\$39.3)
Foreign currency debt	(107.4)	(99.9)
Cross currency interest rate swaps	(0.8)	(5.9)
Total Amount Recognized in OCI	(131.9)	(145.1)
Tax effects	32.2	35.8
Net Amount Recognized in OCI	(\$99.7)	(\$109.3)
Derivatives in Cash Flow Hedging Relationships		
Forward exchange contracts	\$142.8	\$111.1
Forward exchange contracts, excluded components	(31.2)	(18.7)
Other ^(A)	(260.4)	325.4
Total Amount Recognized in OCI	(148.8)	417.8
Tax effects	(10.7)	(48.6)
Net Amount Recognized in OCI	(\$159.5)	\$369.2

^(A) Other primarily includes interest rate and cross currency interest rate swaps for which excluded components are recognized in "Payables and accrued liabilities" and "Other receivables and current assets" as a component of accrued interest payable and accrued interest receivable, respectively. These excluded components are recorded in "Other non-operating income (expense), net" over the life of the cross currency interest rate swap. Other also includes the recognition of our share of gains and losses, net of tax, related to interest rate swaps held by our equity affiliates.

The tables below summarize the location and amounts recognized in income related to our cash flow and fair value hedging relationships by contract type:

	Sales		Cost of Sales		Interest Expense		Other Non-Operating Income (Expense), Net	
	2024	2023	2024	2023	2024	2023	2024	2023
Total presented in consolidated income statements that includes effects of hedging below	\$12,100.6	\$12,600.0	\$8,168.7	\$8,833.0	\$218.8	\$177.5	(\$73.8)	(\$39.0)
(Gain) Loss Effects of Cash Flow Hedging:								
<u>Forward Exchange Contracts:</u>								
Amount reclassified from OCI into income	\$—	(\$0.6)	\$2.4	\$4.9	\$—	\$—	(\$86.3)	(\$77.8)
Amount excluded from effectiveness testing recognized in earnings based on amortization approach	—	—	—	—	—	—	23.5	15.7
<u>Other:</u>								
Amount reclassified from OCI into income	—	—	—	—	3.9	5.5	16.2	(5.2)
Amount reclassified from OCI into income due to de-designation	—	—	—	—	—	—	(3.1)	—
Total (Gain) Loss Reclassified from OCI to Income	—	(0.6)	2.4	4.9	3.9	5.5	(49.7)	(67.3)
Tax effects	—	0.1	(0.5)	(1.2)	(1.6)	(2.0)	11.8	16.7
Net (Gain) Loss Reclassified from OCI to Income	\$—	(\$0.5)	\$1.9	\$3.7	\$2.3	\$3.5	(\$37.9)	(\$50.6)
(Gain) Loss Effects of Fair Value Hedging:								
<u>Other:</u>								
Hedged items	\$—	\$—	\$—	\$—	\$43.9	(\$3.4)	\$—	\$—
Derivatives designated as hedging instruments	—	—	—	—	(43.9)	3.4	—	—
Total (Gain) Loss Recognized in Income	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

The table below summarizes the location and amounts recognized in income related to our derivatives not designated as hedging instruments by contract type:

	Other Income (Expense), Net		Other Non-Operating Income (Expense), Net	
	2024	2023	2024	2023
The Effects of Derivatives Not Designated as Hedging Instruments:				
Forward exchange contracts	\$0.7	(\$1.0)	\$—	(\$2.4)
De-designated interest rate swaps	—	—	19.4	—
Other	—	—	1.5	0.3
Total (Gain) Loss Recognized in Income	\$0.7	(\$1.0)	\$20.9	(\$2.1)

The amount of unrealized gains and losses related to cash flow hedges as of 30 September 2024 that are expected to be reclassified to earnings in the next twelve months is not material.

The cash flows related to derivative contracts are generally reported in the operating activities section of the consolidated statements of cash flows.

Credit Risk-Related Contingent Features

Certain derivative instruments are executed under agreements that require us to maintain a minimum credit rating with both Standard & Poor's and Moody's. If our credit rating falls below this threshold, the counterparty to the derivative instruments has the right to request full collateralization on the derivatives' net liability position. The net liability position of derivatives with credit risk-related contingent features was \$47.3 and \$94.2 as of 30 September 2024 and 2023, respectively. Because our current credit rating is above the various pre-established thresholds, no collateral has been posted on these liability positions.

Counterparty Credit Risk Management

We execute financial derivative transactions with counterparties that are highly rated financial institutions, all of which are investment grade at this time. Some of our underlying derivative agreements give us the right to require the institution to post collateral if its credit rating falls below the pre-established thresholds with Standard & Poor's, Moody's, or Fitch. The collateral that the counterparties would be required to post was \$57.2 and \$345.0 as of 30 September 2024 and 2023, respectively. No financial institution is required to post collateral at this time, as all have credit ratings at or above threshold.

16. 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 our own assumptions about the assumptions market participants would use in pricing the asset or liability.

The methods and assumptions used to measure the fair value of financial instruments are as follows:

Short-term Investments

Short-term investments primarily include time deposits with original maturities greater than three months and less than one year. We estimated the fair value of our short-term investments, which approximates carrying value as of the balance sheet date, using Level 2 inputs within the fair value hierarchy. Level 2 measurements were based on current interest rates for similar investments with comparable credit risk and time to maturity.

Derivatives

The fair value of our interest rate management contracts and forward exchange contracts are quantified using the income approach and are based on estimates using standard pricing models. These models consider the value of future cash flows as of the balance sheet date, discounted to a present value using discount factors that match both the time to maturity and currency of the underlying instruments. These standard pricing models utilize inputs that are derived from or corroborated by observable market data such as interest rate yield curves as well as currency spot and forward rates; therefore, the fair value of our derivatives is classified as a Level 2 measurement. On an ongoing basis, we randomly test a subset of our valuations against valuations received from the transaction's counterparty to validate the accuracy of our standard pricing models. Counterparties to these derivative contracts are highly rated financial institutions.

Refer to Note 15, *Financial Instruments*, for a description of derivative instruments, including details related to the balance sheet line classifications.

Long-term Debt, Including Related Party

The fair value of our debt is based on estimates using standard pricing models that consider the value of future cash flows as of the balance sheet date, discounted to a present value using discount factors that match both the time to maturity and currency of the underlying instruments. These standard valuation models utilize observable market data such as interest rate yield curves and currency spot rates; therefore, the fair value of our debt is classified as a Level 2 measurement.

The carrying values and fair values of financial instruments were as follows:

30 September	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Derivatives				
Forward exchange contracts	\$100.8	\$100.8	\$76.4	\$76.4
Interest rate management contracts	41.8	41.8	317.7	317.7
Liabilities				
Derivatives				
Forward exchange contracts	\$59.2	\$59.2	\$124.4	\$124.4
Interest rate management contracts	41.4	41.4	87.0	87.0
Long-term debt, including current portion and related party	14,144.4	13,897.3	10,046.3	9,173.5

The carrying amounts reported on the consolidated balance sheets for cash and cash items, short-term investments, trade receivables, payables and accrued liabilities, accrued income taxes, and short-term borrowings approximate fair value due to the short-term nature of these instruments. Accordingly, these items have been excluded from the above table.

The table below summarizes assets and liabilities on the consolidated balance sheets that are measured at fair value on a recurring basis:

30 September	2024				2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets at Fair Value								
Derivatives								
Forward exchange contracts	\$100.8	\$—	\$100.8	\$—	\$76.4	\$—	\$76.4	\$—
Interest rate management contracts	41.8	—	41.8	—	317.7	—	317.7	—
Total Assets at Fair Value	\$142.6	\$—	\$142.6	\$—	\$394.1	\$—	\$394.1	\$—
Liabilities at Fair Value								
Derivatives								
Forward exchange contracts	\$59.2	\$—	\$59.2	\$—	\$124.4	\$—	\$124.4	\$—
Interest rate management contracts	41.4	—	41.4	—	87.0	—	87.0	—
Total Liabilities at Fair Value	\$100.6	\$—	\$100.6	\$—	\$211.4	\$—	\$211.4	\$—

17. DEBT

The table below summarizes our total outstanding debt as reflected on our consolidated balance sheets:

30 September	2024	2023
Short-term borrowings ^(A)	\$83.5	\$259.5
Current portion of long-term debt	611.4	615.0
Long-term debt	13,428.6	9,280.6
Long-term debt – related party	104.4	150.7
Total Debt	\$14,227.9	\$10,305.8

^(A) Balances reflect bank obligations with weighted average interest rates of 4.0% and 5.2% as of 30 September 2024 and 2023, respectively. The decrease from fiscal year 2023 is primarily due to the repayment of commercial paper.

Related Party Debt

Our related party debt includes loans with our joint venture partners. Total debt owed to related parties was \$304.4 and \$328.3 as of 30 September 2024 and 30 September 2023, respectively, of which \$200.0 and \$177.6, respectively, was reflected within "Current portion of long-term debt" on our consolidated balance sheets. The remaining related party debt balance as of 30 September 2024 primarily includes a loan with Lu'An Clean Energy Company.

Debt Covenants

Various debt agreements to which we are a party include financial covenants and other restrictions, including restrictions pertaining to the ability to create property liens and enter into certain sale and leaseback transactions. As of 30 September 2024, we were in compliance with all the financial and other covenants under our debt agreements.

Summary of Long-Term Debt Instruments

The table below summarizes the coupon interest rates, fiscal year maturities, and carrying amounts of our long-term debt, including current portion and amounts owed to related parties. Variable rates are determined as of 30 September 2024.

30 September	Maturities	2024	2023
Payable in U.S. Dollars			
<u>Medium-term Notes (weighted average rate)</u>			
Series E 7.6%	2026	\$17.2	\$17.2
<u>Senior Notes</u>			
Note 3.35%	2024	—	400.0
Note 1.50%	2026	550.0	550.0
Note 1.85%	2027	650.0	650.0
Note 4.60%	2029	750.0	—
Note 2.05%	2030	900.0	900.0
Note 4.75%	2031	600.0	—
Note 4.80%	2033	600.0	600.0
Note 4.85%	2034	1,150.0	—
Note 2.70%	2040	750.0	750.0
Note 2.80%	2050	950.0	950.0
<u>Other (weighted average rate)</u>			
Variable-rate industrial revenue bonds 3.38%	2035 to 2050	618.9	618.9
Other variable-rate 7.11%	2025	38.8	41.4
Payable in Other Currencies			
Eurobonds 1.000%	2025	334.0	317.2
Eurobonds 0.500%	2028	556.7	528.6
Eurobonds 0.800%	2032	556.7	528.6
Eurobonds 4.000%	2035	779.4	740.1
Saudi Riyal Loan Facility variable-rate 7.35%	2027	451.1	451.1
Saudi Riyal Loan Facility 2.00%	2026 to 2034	222.2	192.1
New Taiwan Dollar Loan Facility 1.86%	2025 to 2028	131.5	167.5
New Taiwan Dollar Loan Facility 2.66%	2026 to 2029	190.6	186.1
New Taiwan Dollar Loan Facility variable-rate 2.72%	2026 to 2030	94.8	3.1
Other 4.07% (weighted average rate)	2033 to 2034	9.4	—
<u>Related Party Debt</u>			
Chinese Renminbi 5.5%	2025 to 2027	279.8	313.5
Chinese Renminbi 5.7%	2033	24.6	14.8
Non-Recourse Debt Associated With NGHC^(A)	2027 to 2053	3,271.8	1,364.8
Finance Lease Obligations (weighted average rate)			
Foreign 10.8%	2025 to 2036	8.0	7.5
Total Principal Amount		\$14,485.5	\$10,292.5
Less: Unamortized discount and debt issuance costs		304.5	165.7
Less: Fair value hedge accounting adjustments ^(B)		36.6	80.5
Total Long-term Debt		\$14,144.4	\$10,046.3
Less: Current portion of long-term debt		611.4	615.0
Less: Long-term debt – related party		104.4	150.7
Long-term Debt		\$13,428.6	\$9,280.6

^(A) Refer to Note 3, *Variable Interest Entities*, for additional information.

^(B) Refer to Note 15, *Financial Instruments*, for additional information.

Principal maturities of long-term debt, including current portion and amounts owed to related parties, in each of the next five years and thereafter are as follows:

2025	\$611.6
2026	716.3
2027	1,292.5
2028	760.5
2029	977.7
Thereafter	10,126.9
Total	\$14,485.5

Interest

The table below reconciles interest incurred to interest expense as presented on our consolidated income statements. Capitalized interest represents the portion of interest incurred that we include in the cost of new plant and equipment that we build during the year.

Fiscal Year Ended 30 September	2024	2023	2022
Interest incurred	\$507.9	\$292.9	\$169.0
Less: Capitalized interest	289.1	115.4	41.0
Interest expense	\$218.8	\$177.5	\$128.0

Cash paid for interest, net of amounts capitalized, was \$198.2, \$131.5, and \$128.5 in fiscal years 2024, 2023, and 2022, respectively.

Issuance of Green Senior Notes

In February 2024, we issued green senior notes with an aggregate principal amount of \$2.5 billion in a registered public offering. The proceeds from the notes were reduced by deferred financing charges and discounts of approximately \$20, which are being amortized through interest expense over the life of the underlying bonds. We intend to use the net proceeds to finance or refinance existing or future projects that are expected to have environmental benefits as defined under our Green Finance Framework.

The interest rate, maturity, and carrying amount as of 30 September 2024 for each of these notes are summarized in the table below:

	Fiscal Year Maturities	30 September 2024
Senior Note 4.600%	2029	\$750.0
Senior Note 4.750%	2031	600.0
Senior Note 4.850%	2034	1,150.0
Total		\$2,500.0

Credit Facilities2024 Credit Agreements

In March 2024, we entered into a five-year \$3.0 billion revolving credit agreement maturing 31 March 2029 (the "2024 Five-Year Credit Agreement") as well as a 364-day \$500.0 revolving credit agreement maturing 27 March 2025 that we have the ability to convert into a term loan maturing 27 March 2026 (the "2024 364-Day Credit Agreement" and, together with the 2024 Five-Year Credit Agreement, the "2024 Credit Agreements"). Both of the 2024 Credit Agreements are syndicated facilities that provide a source of liquidity and support our commercial paper program through availability of senior unsecured debt to us and certain of our subsidiaries. As of 30 September 2024, no borrowings were outstanding under either of the 2024 Credit Agreements.

Borrowings under both of the 2024 Credit Agreements bear interest at quoted market rates plus varying spreads based on our public debt ratings. Each of the 2024 Credit Agreements also requires a commitment fee on unused commitments based on our public debt ratings. There are no financial maintenance covenants in either of the 2024 Credit Agreements.

The 2024 Five-Year Credit Agreement replaced our previous \$2.75 billion revolving credit agreement (the "2021 Credit Agreement"), which was terminated upon execution of the 2024 Five-Year Credit Agreement. No borrowings were outstanding under the 2021 Credit Agreement at the time of its termination, and no early termination penalties were incurred.

Foreign Credit Facilities

We also have credit facilities available to certain of our foreign subsidiaries totaling \$1,223.9, of which \$1,129.0 was borrowed and outstanding as of 30 September 2024. The amount borrowed and outstanding as of 30 September 2023 was \$1,041.4.

18. RETIREMENT BENEFITS

We and certain of our subsidiaries sponsor defined benefit pension plans and defined contribution plans that cover a substantial portion of our worldwide employees. The principal defined benefit pension plans are the U.S. salaried pension plan and the U.K. pension plan. These plans were closed to new participants in 2005, after which defined contribution plans were offered to new employees. The principal defined contribution plan is the Retirement Savings Plan, in which a substantial portion of the U.S. employees participate. A similar plan is offered to U.K. employees. We also provide other postretirement benefits consisting primarily of healthcare benefits to U.S. retirees who meet age and service requirements.

Defined Benefit Pension Plans

Pension benefits earned are generally based on years of service and compensation during active employment. The components of net periodic cost (benefit) for our defined benefit pension plans for fiscal years 2024, 2023, and 2022 were as follows:

	Fiscal Year Ended 30 September								
	2024			2023			2022		
	U.S.	Inter-national	Total	U.S.	Inter-national	Total	U.S.	Inter-national	Total
Service cost	\$9.6	\$11.3	\$20.9	\$10.9	\$12.3	\$23.2	\$18.3	\$21.5	\$39.8
Non-service cost (benefit):									
Interest cost	134.9	60.0	194.9	129.9	59.9	189.8	73.9	28.9	102.8
Expected return on plan assets	(120.1)	(47.3)	(167.4)	(127.1)	(49.2)	(176.3)	(168.3)	(67.4)	(235.7)
Prior service cost amortization	1.1	0.9	2.0	1.2	0.7	1.9	1.3	—	1.3
Actuarial loss amortization	57.3	12.9	70.2	59.7	11.6	71.3	66.0	14.7	80.7
Settlements	1.1	1.2	2.3	1.4	0.6	2.0	6.0	0.2	6.2
Curtailments	—	—	—	—	(1.9)	(1.9)	—	—	—
Other	—	0.9	0.9	—	0.9	0.9	—	1.3	1.3
Net Periodic Cost (Benefit)	\$83.9	\$39.9	\$123.8	\$76.0	\$34.9	\$110.9	(\$2.8)	(\$0.8)	(\$3.6)

Our service costs are primarily included within "Cost of sales" and "Selling and administrative expense" on our consolidated income statements. The amount of service costs capitalized in fiscal years 2024, 2023 and 2022 were not material. The non-service related impacts are presented outside operating income within "Other non-operating income (expense), net."

Certain of our pension plans provide for a lump sum benefit payment option at the time of retirement, or for corporate officers, six months after their retirement date. A participant's vested benefit is considered settled upon cash payment of the lump sum. We recognize pension settlement losses when cash payments exceed the sum of the service and interest cost components of net periodic cost (benefit) of the plan for the fiscal year. We recognized pension settlement losses of \$1.1, \$1.4 and \$6.0 in fiscal years 2024, 2023 and 2022, respectively, to accelerate recognition of a portion of actuarial losses deferred in accumulated other comprehensive loss associated with the U.S. supplementary pension plan.

We calculate net periodic cost (benefit) for a given fiscal year based on assumptions developed at the end of the previous fiscal year. The following table sets forth the weighted average assumptions used in the calculation of net periodic cost (benefit):

	2024		2023		2022	
	U.S.	International	U.S.	International	U.S.	International
Discount rate – Service cost	6.1 %	5.3 %	5.7 %	4.6 %	3.0 %	1.9 %
Discount rate – Interest cost	6.0 %	5.1 %	5.5 %	5.0 %	2.3 %	1.6 %
Expected return on plan assets	5.8 %	4.3 %	5.8 %	4.2 %	5.8 %	4.0 %
Rate of compensation increase	3.5 %	3.4 %	3.5 %	3.4 %	3.5 %	3.3 %

The projected benefit obligation ("PBO") is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future salary increases. The following table sets forth the weighted average assumptions used in the calculation of the PBO:

	2024		2023	
	U.S.	International	U.S.	International
Discount rate	5.0 %	4.6 %	6.0 %	5.1 %
Rate of compensation increase	3.5 %	3.4 %	3.5 %	3.4 %

The following tables reflect the change in the PBO and the change in the fair value of plan assets based on the plan year measurement date, as well as the amounts recognized in the consolidated balance sheets:

	2024		2023	
	U.S.	International	U.S.	International
Change in Projected Benefit Obligation				
Obligation at beginning of year	\$2,348.8	\$1,162.4	\$2,450.8	\$1,137.5
Service cost	9.6	11.3	10.9	12.3
Interest cost	134.9	60.0	129.9	59.9
Amendments	1.3	—	0.3	7.0
Actuarial loss (gain)	296.2	50.7	(68.3)	(80.1)
Curtailments	—	—	—	(14.8)
Settlements	(3.6)	(8.6)	(4.7)	(3.4)
Participant contributions	—	0.7	—	0.8
Benefits paid	(174.1)	(55.8)	(170.1)	(52.8)
Currency translation and other	—	118.0	—	96.0
Obligation at End of Year	\$2,613.1	\$1,338.7	\$2,348.8	\$1,162.4

	2024		2023	
	U.S.	International	U.S.	International
Change in Plan Assets				
Fair value at beginning of year	\$2,299.0	\$1,134.0	\$2,404.0	\$1,122.0
Actual return on plan assets	404.4	154.5	61.4	(52.7)
Settlements	(3.6)	(8.6)	(4.7)	(3.4)
Company contributions	7.3	27.4	8.4	24.2
Participant contributions	—	0.7	—	0.8
Benefits paid	(174.1)	(55.8)	(170.1)	(52.8)
Currency translation and other	—	122.3	—	95.9
Fair Value at End of Year	\$2,533.0	\$1,374.5	\$2,299.0	\$1,134.0
Funded Status at End of Year	(\$80.1)	\$35.8	(\$49.8)	(\$28.4)

	2024		2023	
	U.S.	International	U.S.	International
Amounts Recognized				
Noncurrent assets	\$45.3	\$154.7	\$36.2	\$83.8
Accrued liabilities	7.3	0.9	5.3	0.6
Noncurrent liabilities	118.1	118.0	80.7	111.6
Net Liability Recognized	(\$80.1)	\$35.8	(\$49.8)	(\$28.4)

The changes in plan assets and benefit obligation that have been recognized in other comprehensive income on a pretax basis during fiscal years 2024 and 2023 consist of the following:

	2024		2023	
	U.S.	International	U.S.	International
Net actuarial loss (gain) arising during the period	\$11.9	(\$56.5)	(\$2.6)	\$7.0
Amortization of net actuarial loss	(58.4)	(14.1)	(61.1)	(12.2)
Prior service cost arising during the period	1.3	—	0.3	7.0
Amortization of prior service (cost) credit	(1.1)	(0.9)	(1.2)	1.2
Total	(\$46.3)	(\$71.5)	(\$64.6)	\$3.0

The net actuarial gains and losses represent the actual changes in the estimated obligation and plan assets that have not yet been recognized in the consolidated income statements and are included in accumulated other comprehensive loss. Actuarial losses arising during fiscal year 2024 are primarily attributable to higher than expected returns on plan assets that were partially offset by lower discount rates. Accumulated actuarial gains and losses that exceed a corridor are amortized over the average remaining service period of active U.S. participants, which was approximately six years as of 30 September 2024. For U.K. participants, accumulated actuarial gains and losses that exceed a corridor are amortized over the average remaining life expectancy, which was approximately 22 years as of 30 September 2024.

The components recognized in accumulated other comprehensive loss on a pretax basis at 30 September consisted of the following:

	2024		2023	
	U.S.	International	U.S.	International
Net actuarial loss	\$415.3	\$435.8	\$461.8	\$506.4
Prior service cost	5.8	11.0	5.6	11.9
Net transition liability	—	0.4	—	0.4
Total	\$421.1	\$447.2	\$467.4	\$518.7

The accumulated benefit obligation ("ABO") is the actuarial present value of benefits attributed to employee service rendered to a particular date, based on current salaries. The ABO for all defined benefit pension plans was \$3,860.4 and \$3,429.1 as of 30 September 2024 and 2023, respectively.

The following table provides information on pension plans where the benefit liability exceeds the value of plan assets:

30 September	2024		2023	
	U.S.	International	U.S.	International
Pension Plans with PBO in Excess of Plan Assets:				
PBO	\$2,446.5	\$326.1	\$2,194.5	\$295.1
Fair value of plan assets	2,321.1	207.2	2,108.5	182.9
PBO in excess of plan assets	\$125.4	\$118.9	\$86.0	\$112.2
Pension Plans with ABO in Excess of Plan Assets:				
ABO	\$2,394.5	\$139.8	\$47.1	\$144.3
Fair value of plan assets	2,321.1	42.0	—	56.3
ABO in excess of plan assets	\$73.4	\$97.8	\$47.1	\$88.0

The tables above include several pension arrangements that are not funded because of jurisdictional practice. The ABO and PBO related to these plans as of 30 September 2024 were \$55.4 and \$59.9, respectively. As of 30 September 2024, the U.S. salaried pension plan had both a PBO and ABO in excess of plan assets. As of 30 September 2023, the U.S. salaried pension plan had plan assets in excess of ABO.

Pension Plan Assets

Our pension plan investment strategy is to invest in diversified portfolios to earn a long-term return consistent with acceptable risk in order to pay retirement benefits and meet regulatory funding requirements while minimizing company cash contributions over time. De-risking strategies are also employed for closed plans as funding improves, generally resulting in higher allocations to long duration bonds. The plans invest primarily in passive and actively managed equity and debt securities. Equity investments are diversified geographically and by investment style and market capitalization. Fixed income investments include sovereign, corporate and asset-backed securities generally denominated in the currency of the plan. The U.S. and U.K. plans' investment managers are authorized to utilize derivatives to manage interest and inflation exposure.

Asset allocation targets are established based on the long-term return, volatility and correlation characteristics of the asset classes, the profiles of the plans' liabilities, and acceptable levels of risk. As of 30 September 2024, the U.S pension plan was at target with respect to the fixed income securities portfolio. We continue to monitor the investment portfolio and various investment markets and will take action accordingly. Assets are routinely rebalanced through contributions, benefit payments, and otherwise as deemed appropriate. The actual and target allocations at the measurement date are as follows:

Asset Category	2024 Target Allocation		2024 Actual Allocation		2023 Actual Allocation	
	U.S.	International	U.S.	International	U.S.	International
Equity securities	16 - 27%	5 - 22%	20 %	14 %	19 %	19 %
Fixed income securities	66 - 80%	78 - 95%	73 %	86 %	72 %	80 %
Real estate and other	4 - 7%	— %	6 %	— %	8 %	— %
Cash	— %	— %	1 %	— %	1 %	1 %
Total			100 %	100 %	100 %	100 %

In fiscal year 2024, the 5.8% expected return for U.S. plan assets was based on a weighted average of estimated long-term returns of major asset classes and the historical performance of plan assets. In determining the estimated long-term asset class returns, we take into account historical long-term returns and the value of active management, as well as other economic and market factors, and input from our actuaries and investment advisors.

In fiscal year 2024, the 4.3% expected rate of return for international plan assets was based on a weighted average return for plans outside the U.S., which vary significantly in size, asset structure and expected returns. The expected asset return for the U.K. plan, which represents approximately 80% of the assets of our International plans, was 4.3% and was derived from expected equity and debt security returns.

The table below summarizes pension plan assets measured at fair value by asset class (see Note 16, *Fair Value Measurements*, for definition of the levels):

30 September	2024				2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
U.S. Qualified Pension Plans								
Cash and cash equivalents	\$14.7	\$14.7	\$—	\$—	\$14.6	\$14.6	\$—	\$—
Equity securities	320.0	320.0	—	—	143.0	143.0	—	—
Equity mutual funds	—	—	—	—	105.2	105.2	—	—
Equity pooled funds	204.7	—	204.7	—	187.8	—	187.8	—
Fixed income securities	1,844.7	—	1,844.7	—	1,661.8	—	1,661.8	—
Total U.S. Qualified Pension Plans at Fair Value	\$2,384.1	\$334.7	\$2,049.4	\$—	\$2,112.4	\$262.8	\$1,849.6	\$—
Real estate pooled funds ^(A)	148.9	—	—	—	186.6	—	—	—
Total U.S. Qualified Pension Plans	\$2,533.0				\$2,299.0			
International Pension Plans								
Cash and cash equivalents	\$3.6	\$3.6	\$—	\$—	\$8.0	\$8.0	\$—	\$—
Equity pooled funds	192.1	—	192.1	—	218.5	—	218.5	—
Fixed income pooled funds	971.6	—	858.0	113.6	724.6	—	630.4	94.2
Other pooled funds	19.4	—	19.4	—	17.1	—	17.1	—
Insurance contracts	187.8	—	—	187.8	165.8	—	—	165.8
Total International Pension Plans	\$1,374.5	\$3.6	\$1,069.5	\$301.4	\$1,134.0	\$8.0	\$866.0	\$260.0

^(A) Real estate pooled funds consist of funds that invest in properties. These funds generally allow for quarterly redemption with 30 days' notice. Timing for redemption could be delayed based on the priority of our request and the availability of funds. Interests in these funds are valued using the net asset value ("NAV") per share practical expedient and are not classified in the fair value hierarchy.

The table below summarizes changes in fair value of the pension plan assets classified as Level 3:

	Insurance Contracts	Fixed Income Pooled Funds	Total Level 3
Balance at 30 September 2022	\$155.5	\$53.5	\$209.0
Purchases, sales, and settlements, net	(3.7)	34.5	30.8
Actual return on plan assets held at end of year	14.0	6.2	20.2
Balance at 30 September 2023	\$165.8	\$94.2	\$260.0
Purchases, sales, and settlements, net	(4.9)	(7.5)	(12.4)
Actual return on plan assets held at end of year	26.9	26.9	53.8
Balance at 30 September 2024	\$187.8	\$113.6	\$301.4

The descriptions and fair value methodologies for the U.S. and International pension plan assets are as follows:

Cash and Cash Equivalents

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

Equity Securities

Equity securities are valued at the closing market price reported on a U.S. or international exchange where the security is actively traded and are therefore classified as Level 1 assets.

Equity 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 NAV and to transact at that price. The mutual funds are deemed to be actively traded and are classified as Level 1 assets.

Equity Pooled Funds

Units of pooled funds are valued at the per unit NAV determined by the fund manager based on the value of the underlying traded holdings and are classified as Level 2 assets.

Fixed Income Securities

Corporate and government bonds, and related fixed income securities, are classified as Level 2 assets, as they are either valued at quoted market prices from observable pricing sources at the reporting date or valued based upon comparable securities with similar yields and credit ratings. U.S. plan fixed income investments primarily include U.S. corporate bonds, U.S. treasury investments, interest rate swaps, total return swaps, and U.S. treasury future contracts.

Fixed Income Pooled Funds

Fixed income pooled funds are classified as either Level 2 or Level 3 assets depending on the underlying investments of the fund. Fixed income pooled funds classified as Level 2 assets may hold government bonds, index linked bonds, corporate bonds, cash, and derivative instruments. The NAV of these assets is based on quoted market pricing from observable pricing sources or valued based upon comparable securities with similar yields, credit ratings, or factors as of the reporting date. Fixed income pooled funds classified as Level 3 may hold high yield bonds, emerging market debt, loans, structured credit, and other instruments. Due to the limited market activity of the underlying securities, the NAV of these assets is based on the fund manager's estimate of the fair value of the shares held as of the reporting date.

Other Pooled Funds

Other pooled funds are classified as Level 2 assets, as they are valued at the NAV of the shares held at year end, which is based on the fair value of the underlying investments.

Insurance Contracts

Insurance contracts are classified as Level 3 assets, as they are carried at contract value, which approximates the estimated fair value. The estimated fair value is based on the fair value of the underlying investment of the insurance company and discount rates that require inputs with limited observability.

Contributions and Projected Benefit Payments

Pension contributions to funded plans and benefit payments for unfunded plans for fiscal year 2024 were \$34.7. Contributions for funded plans resulted primarily from contractual and regulatory requirements. Benefit payments to unfunded plans were due primarily to the timing of retirements. We anticipate contributing \$30 to \$40 to the defined benefit pension plans in fiscal year 2025. These contributions are anticipated to be driven primarily by contractual and regulatory requirements for funded plans and benefit payments for unfunded plans, which are dependent upon timing of retirements.

Projected benefit payments, which reflect expected future service, are as follows:

	U.S.	International
2025	\$182.5	\$60.5
2026	183.0	63.7
2027	185.7	67.0
2028	188.1	68.5
2029	190.2	69.8
2030-2034	954.5	385.7

These estimated benefit payments are based on assumptions about future events. Actual benefit payments may vary significantly from these estimates.

Defined Contribution Plans

We maintain a non-leveraged employee stock ownership plan ("ESOP") which forms part of the Air Products and Chemicals, Inc. Retirement Savings Plan ("RSP"). The ESOP was established in May of 2002. The balance of the RSP is a qualified defined contribution plan including a 401(k) elective deferral component. A substantial portion of U.S. employees are eligible and participate.

We treat dividends paid on ESOP shares as ordinary dividends. Under existing tax law, we may deduct dividends which are paid with respect to shares held by the plan. Shares of our common stock in the ESOP totaled 1,690,227 as of 30 September 2024.

Our contributions to the RSP include a Company core contribution for certain eligible employees who do not receive their primary retirement benefit from the defined benefit pension plans, with the core contribution based on a percentage of pay that is dependent on years of service. For the RSP, we also make matching contributions on overall employee contributions as a percentage of the employee contribution and include an enhanced contribution for certain eligible employees that do not participate in the defined benefit pension plans. Worldwide contributions expensed to income in fiscal years 2024, 2023, and 2022 were \$82.6, \$71.5, and \$60.6, respectively.

Other Postretirement Benefits

We provide other postretirement benefits consisting primarily of healthcare benefits to certain U.S. retirees who meet age and service requirements. The healthcare benefit is a continued medical benefit until the retiree reaches age 65. Healthcare benefits are contributory, with contributions adjusted periodically. The retiree medical costs are capped at a specified dollar amount, with the retiree contributing the remainder. The cost of these benefits was not material in fiscal years 2024, 2023, and 2022. Accumulated postretirement benefit obligations as of the end of fiscal years 2024 and 2023 were \$12.0 and \$14.0, respectively, of which \$3.1 and \$3.7 were current obligations, respectively.

We recognize changes in other postretirement benefit plan obligations in other comprehensive income on a pretax basis. During fiscal years 2024 and 2023 we recognized a loss of \$1.7 and \$0.1, respectively, that arose during the period, and \$0.5 and \$2.0 of net actuarial gain amortization, respectively.

The net actuarial gain recognized in accumulated other comprehensive loss on a pretax basis was \$0.2 and \$2.4 as of 30 September 2024 and 2023, respectively.

19. COMMITMENTS AND CONTINGENCIES

Litigation

We are involved in various legal proceedings, including commercial, competition, environmental, intellectual property, regulatory, product liability, and insurance matters. We do not currently believe there are any legal proceedings for which it is reasonably possible, individually or in the aggregate, to have a material impact on our financial condition, results of operations, or cash flows.

In September 2010, the Brazilian Administrative Council for Economic Defense ("CADE") issued a decision against our Brazilian subsidiary, Air Products Brasil Ltda., and several other Brazilian industrial gas companies for alleged anticompetitive activities. CADE imposed a civil fine of R\$179.2 (approximately \$33 at 30 September 2024) on Air Products Brasil Ltda. This fine was based on a recommendation by a unit of the Brazilian Ministry of Justice, following an investigation beginning in 2003, which alleged violation of competition laws with respect to the sale of industrial and medical gases. The fines are based on a percentage of our total revenue in Brazil in 2003.

We have denied the allegations made by the authorities and filed an appeal in October 2010 with the Brazilian courts. On 6 May 2014, our appeal was granted and the fine against Air Products Brasil Ltda. was dismissed. CADE has appealed that ruling and the matter remains pending. We, with advice of our outside legal counsel, have assessed the status of this matter and have concluded that, although an adverse final judgment after exhausting all appeals is possible, such a judgment is not probable. As a result, no provision has been made in the consolidated financial statements. In the event of an adverse final judgment, we estimate the maximum possible loss to be the full amount of the fine of R\$179.2 (approximately \$33 at 30 September 2024) plus interest accrued thereon until final disposition of the proceedings.

Additionally, during the third quarter of fiscal year 2024, we settled a dispute regarding energy management charges related to a severe winter weather storm that impacted the U.S. Gulf Coast in February 2021. As a result of the settlement, we recognized a gain of \$7.7 that is reflected within "Other income (expense), net" on our consolidated income statements for the twelve months ended 30 September 2024. We collected the settlement in full in July 2024.

Environmental

In the normal course of business, we are involved in legal proceedings under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA," the federal Superfund law), Resource Conservation and Recovery Act ("RCRA"), and similar state environmental laws relating to the designation of certain sites for investigation or remediation. Presently, there are 26 sites on which a final settlement or remediation has not been achieved where we, usually along with others, have been designated a potentially responsible party by environmental authorities or are otherwise engaged in investigation or remediation, including cleanup activity at certain of our former manufacturing sites. We continually monitor these sites for which we have environmental exposure.

Accruals for environmental loss contingencies are recorded when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The consolidated balance sheets at 30 September 2024 and 30 September 2023 included an accrual of \$79.1 and \$64.5, respectively, primarily as part of other noncurrent liabilities. The environmental liabilities will be paid over a period of up to 30 years. We estimate the exposure for environmental loss contingencies to range from \$79 to a reasonably possible upper exposure of \$92 as of 30 September 2024.

Actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures. Using reasonably possible alternative assumptions of the exposure level could result in an increase to the environmental accrual. Due to the inherent uncertainties related to environmental exposures, a significant increase to the reasonably possible upper exposure level could occur if a new site is designated, the scope of remediation is increased, a different remediation alternative is identified, or a significant increase in our proportionate share occurs. We do not expect that any sum we may have to pay in connection with environmental matters in excess of the amounts recorded or disclosed above would have a material adverse impact on our financial position or results of operations in any one year.

Pace

At 30 September 2024, \$54.7 of the environmental accrual was related to the Pace facility.

In 2006, we sold our Amines business, which included operations at Pace, Florida, and recognized a liability for retained environmental obligations associated with remediation activities at Pace. We are required by the Florida Department of Environmental Protection ("FDEP") and the United States Environmental Protection Agency ("USEPA") to continue our remediation efforts. We recognized a before-tax expense of \$42 in fiscal year 2006 in results from discontinued operations and recorded an environmental accrual of \$42 in continuing operations on the consolidated balance sheets.

In the first quarter of 2015, we entered into a consent order with the FDEP requiring us to continue our remediation efforts at the Pace facility and complete a cost review every five years. In the fourth quarter of fiscal year 2024, we completed an updated cost review of the environmental remediation status at the Pace facility. Based on our review, we expect ongoing activities to continue for an additional five years for an aggregate period of 30 years. Additionally, we increased our estimate of near-term spending for an improved groundwater recovery system and future annual costs due to higher inflation. As a result of these changes, we increased our environmental accrual for this site by \$19.4 in continuing operations on the consolidated balance sheets and recognized a before-tax expense of \$19.4 in results from discontinued operations.

We have implemented many of the remedial corrective measures at the Pace facility required under the 1995 consent orders issued by the FDEP and the USEPA. Contaminated soils have been bioremediated, and the treated soils have been secured in a lined on-site corrective action management unit. Several groundwater recovery systems have been installed to contain and remove contamination from groundwater. We completed an extensive assessment of the site to determine the efficacy of existing measures, what additional corrective measures may be needed, and whether newer remediation technologies that were not available in the 1990s might be better suited for groundwater remediation. Based on assessment results, we completed a focused feasibility study that has identified alternative approaches that may more effectively remove contaminants. We continue to review alternative remedial approaches with the FDEP, and we completed additional field work during 2021 to support the design of an improved groundwater recovery system and well network. This network targets areas of higher contaminant concentration and avoids areas of high groundwater iron which has proven to be a significant operability issue for the project. In the fourth quarter of fiscal year 2024, we completed an updated cost review which resulted in a change in assumptions regarding future operating costs as discussed above. The costs we are incurring based on the fiscal year 2024 review are higher than our previous estimates. The design of the optimized recovery system was completed in 2024 with construction expected to begin in fiscal year 2025. In fiscal years 2025 and 2026, we expect to connect the additional groundwater recovery wells and ancillary equipment to the existing groundwater recovery system.

Pasadena

At 30 September 2024, \$10.3 of the environmental accrual was related to a production facility site in Pasadena, Texas.

During fiscal year 2012, management committed to permanently shutting down our polyurethane intermediates ("PUI") production facility in Pasadena, Texas. In shutting down and dismantling the facility, we have undertaken certain obligations related to soil and groundwater contaminants. We have been pumping and treating groundwater to control off-site contaminant migration in compliance with regulatory requirements and under the approval of the Texas Commission on Environmental Quality ("TCEQ"). We estimate that the pump and treat system will continue to operate until 2042.

We continue to perform additional work to address other environmental obligations at the site. This additional work includes remediating, as required, impacted soils, investigating groundwater west of the former PUI facility, continuing post closure care for two closed RCRA surface impoundment units, and maintaining engineering controls. Additionally, we have conducted an interim corrective action to treat impacted soils as recommended in the TCEQ 2019 Annual Report. In 2012, we estimated the total exposure at this site to be \$13. There have been no significant changes to the estimated exposure.

Asset Retirement Obligations

Our asset retirement obligations are primarily associated with long-term on-site supply contracts under which we have built a facility on land owned by the customer and are obligated to remove the facility at the end of the contract term. The retirement of assets includes the contractually required removal of a long-lived asset from service and encompasses the sale, removal, abandonment, recycling, or disposal of the assets as required at the end of the contract term. These obligations are primarily reflected within "Other noncurrent liabilities" on the consolidated balance sheets. The timing and/or method of settlement of these obligations are conditional on a future event that may or may not be within our control.

Changes to the carrying amount of our asset retirement obligations were as follows:

Balance at 30 September 2022	\$274.7
Additional accruals	20.4
Liabilities settled	(8.8)
Accretion expense	11.4
Currency translation adjustment	(0.4)
Balance at 30 September 2023	\$297.3
Additional accruals	33.3
Liabilities settled	(13.7)
Accretion expense	12.0
Currency translation adjustment	5.8
Balance at 30 September 2024	\$334.7

Warranties and Guarantees

We do not expect that any sum we may have to pay in connection with warranties and guarantees will have a material adverse effect on our consolidated financial condition, liquidity, or results of operations.

Warranties

We, in the normal course of business operations, have issued product warranties related to equipment sales. Also, contracts often contain standard terms and conditions which typically include a warranty and indemnification to the buyer that the goods and services purchased do not infringe on third-party intellectual property rights. The provision for estimated future costs relating to warranties is not material to the consolidated financial statements.

Guarantees

To date, no equity contributions or payments have been made since the inception of the guarantees discussed below. The fair value of these guarantees is not material.

We issued performance guarantees as a condition of project financing associated with the NEOM Green Hydrogen Project that would require us to pay up to approximately \$0.9 billion in the event of nonperformance in our role as EPC contractor. Our exposure will decline over time before expiring in November 2028. Refer to Note 3, *Variable Interest Entities*, for additional information regarding the project.

We also have a long-term sale of equipment contract with the JIGPC joint venture to engineer, procure, and construct the industrial gas facilities that will supply gases to Aramco. We provided bank guarantees to the joint venture to support our performance under the contract. As of 30 September 2024, our maximum potential payments were \$244.5.

Unconditional Purchase Obligations

We are obligated to make future payments under unconditional purchase obligations as summarized below:

2025	\$7,514
2026	2,357
2027	570
2028	620
2029	624
Thereafter	4,206
Total	\$15,891

Approximately \$8.8 billion of our unconditional purchase obligations relate to open purchase orders for plant and equipment, of which approximately \$3 billion relates to the NEOM Green Hydrogen Project. Although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to reschedule, cancel, or otherwise modify based on our business needs. We have estimated the timing of these payments in the table above; however, timing of actual satisfaction of the obligations may vary.

Approximately \$6.2 billion of our unconditional purchase obligations relate to helium and rare gases. The majority of these obligations occur after fiscal year 2029. Helium purchases include crude feedstock supply to helium refining plants in North America as well as refined helium purchases from sources around the world. As a rare byproduct of natural gas production in the energy sector, these helium sourcing agreements are medium- to long-term and contain take-if-tendered provisions. The refined helium is distributed globally and sold as a merchant gas, primarily under medium-term requirements contracts. While contract terms in our helium sourcing contracts are generally longer than our customer sales contracts, helium is a rare gas used in applications with few or no substitutions because of its unique physical and chemical properties.

Our unconditional purchase obligations also include commitments for power and natural gas supply as well as feedstock supply for numerous HyCO (hydrogen, carbon monoxide, and syngas) facilities. Our long-term sales contracts to customers are generally matched to the term of these obligations and provide recovery of price increases. As a result, we do not believe these purchase obligations would have a material effect on our financial condition or results of operations.

20. CAPITAL STOCK

Common Stock

Authorized common stock consists of 300 million shares with a par value of \$1 per share. As of 30 September 2024, 249 million shares were issued, with 222 million issued and outstanding.

On 15 September 2011, the Board of Directors authorized the repurchase of up to \$1.0 billion of our outstanding common stock. This program does not have a stated expiration date. If we repurchase shares pursuant to this authorization, we may do so under Rules 10b5-1 and 10b-18 under the Securities Exchange Act through repurchase agreements established with one or more brokers. We have not purchased any of our outstanding shares under this program since fiscal year 2013. As of 30 September 2024, \$485.3 in share repurchase authorization remained available.

A summary of the changes in common shares issued and outstanding in fiscal year 2024 is presented below:

Fiscal Year Ended 30 September	2024	2023	2022
Number of common shares, beginning of year	222,199,845	221,838,696	221,396,755
Issuance of treasury shares for stock option and award plans	172,573	361,149	441,941
Number of common shares, end of year	222,372,418	222,199,845	221,838,696

Preferred Stock

Authorized preferred stock consisted of 25 million shares with a par value of \$1 per share. There were no preferred shares issued or outstanding as of 30 September 2024 and 2023.

21. SHARE-BASED COMPENSATION

Our outstanding share-based compensation programs include deferred stock units and stock options. During the fiscal year ended 30 September 2024, we granted market-based and time-based deferred stock units. We have not issued stock option awards since fiscal year 2015. Under all programs, the terms of the awards are fixed at the grant date. We issue shares from treasury stock upon the payout of deferred stock units and the exercise of stock options. As of 30 September 2024, there were 0.9 million shares available for future grant under our Long-Term Incentive Plan ("LTIP"), which is shareholder approved.

Share-based compensation cost recognized on the consolidated income statements is summarized below:

	2024	2023	2022
Before-tax share-based compensation cost	\$61.7	\$60.7	\$49.5
Income tax benefit	(14.9)	(14.6)	(12.1)
After-tax share-based compensation cost	\$46.8	\$46.1	\$37.4

Before-tax share-based compensation cost is primarily included in "Selling and administrative expense" on our consolidated income statements. The amount of share-based compensation cost capitalized in fiscal years 2024, 2023, and 2022 was not material.

Deferred Stock Units

We have granted deferred stock units to executives, selected employees, and outside directors. These deferred stock units entitle the recipient to one share of common stock upon vesting, which is conditioned, for employee recipients, on continued employment during the deferral period and may be conditioned on achieving certain performance targets. We grant deferred stock unit awards with a two- to five-year deferral period that are subject to payout upon death, disability, or retirement. Deferred stock units issued to outside directors are paid after their service on the Board of Directors ends at the time elected by the director (not to exceed ten years after service ends). We generally expense the grant-date fair value of these awards on a straight-line basis over the vesting period; however, expense recognition is accelerated for retirement eligible individuals who meet the requirements for vesting upon retirement. We have elected to account for forfeitures as they occur, rather than to estimate them. Forfeitures have not been significant historically.

Market-based deferred stock units vest as long as the employee continues to be employed by the Company and upon the achievement of the performance target. The performance target, which is approved by the Compensation Committee, is our share price appreciation and dividends paid, or "total shareholder return," in relation to the S&P 500 Index over a three-year performance period beginning 1 October of the fiscal year of grant. We granted 102,120, 85,612, and 74,364 market-based deferred stock units in fiscal years 2024, 2023, and 2022, respectively.

The fair value of market-based deferred stock units was estimated using a Monte Carlo simulation model as these equity awards are tied to a market condition. The model utilizes multiple input variables that determine the probability of satisfying the market condition stipulated in the grant and calculates the fair value of the awards. We generally expense the grant-date fair value of these awards on a straight-line basis over the vesting period. The estimated grant-date fair value of market-based deferred stock units was \$302.10, \$502.03, and \$427.23 per unit in fiscal years 2024, 2023, and 2022, respectively. The calculation of the fair value of market-based deferred stock units used the following assumptions:

	2024	2023	2022
Expected volatility	25.0 %	32.5 %	30.5 %
Risk-free interest rate	4.3 %	4.0 %	0.8 %
Expected dividend yield	2.6 %	2.4 %	2.1 %

In addition, in fiscal year 2024, we granted 146,947 time-based deferred stock units at a weighted average grant-date fair value of \$270.86. In fiscal years 2023 and 2022, we granted 119,954 and 120,996 time-based deferred stock units at a weighted average grant-date fair value of \$308.91 and \$278.67, respectively.

A summary of deferred stock unit activity in fiscal year 2024 is presented below:

	Shares (000)	Weighted Average Grant-Date Fair Value
Deferred stock units outstanding at 30 September 2023	700	\$282.60
Granted	249	283.67
Paid out	(100)	226.55
Forfeited	(91)	252.23
Adjusted	—	—
Deferred stock units outstanding at 30 September 2024	758	\$293.99

Cash payments made for deferred stock units totaled \$2.7, \$3.6, and \$5.5 in fiscal years 2024, 2023, and 2022, respectively. As of 30 September 2024, there was \$71.4 of unrecognized compensation cost related to deferred stock units. This cost is expected to be recognized over a weighted average period of 1.6 years. The total fair value of deferred stock units paid out during fiscal years 2024, 2023, and 2022, including shares vested in prior periods, was \$24.1, \$45.3, and \$92.9, respectively.

Stock Options

We have granted awards of options to purchase common stock to executives and selected employees. The exercise price of stock options equals the market price of our stock on the date of the grant. As of 30 September 2024, there was no unrecognized compensation cost as all stock option awards were fully vested.

A summary of stock option activity in fiscal year 2024 is presented below:

	Shares (000)	Weighted Average Exercise Price
Stock options outstanding and exercisable at 30 September 2023	294	\$120.42
Exercised	(240)	117.30
Stock options outstanding and exercisable at 30 September 2024	54	\$134.54

The weighted average remaining contractual term of stock options outstanding and exercisable at 30 September 2024 was 0.2 years. The aggregate intrinsic value of these stock options was \$8.7, which represents the amount by which our closing stock price of \$297.74 per share as of 30 September 2024 exceeds the exercise price multiplied by the number of in-the-money options outstanding or exercisable. The intrinsic value of stock options exercised during fiscal years 2024, 2023, and 2022 was \$35.1, \$53.5, and \$20.2, respectively.

Compensation cost is generally recognized over the stated vesting period consistent with the terms of the arrangement, which is either on a straight-line or graded-vesting basis. Expense recognition is accelerated for retirement-eligible individuals who would meet the requirements for vesting of awards upon their retirement.

Cash received from option exercises during fiscal year 2024 was \$7.9. The total tax benefit realized from stock option exercises in fiscal year 2024 was \$8.3, of which \$6.9 was the excess tax benefit.

22. ACCUMULATED OTHER COMPREHENSIVE LOSS

The table below summarizes changes in accumulated other comprehensive loss ("AOCL"), net of tax, attributable to Air Products:

	Derivatives qualifying as hedges	Foreign currency translation adjustments	Pension and postretirement benefits	Total
Balance at 30 September 2021	(\$28.3)	(\$893.8)	(\$593.8)	(\$1,515.9)
Other comprehensive loss before reclassifications	(120.3)	(1,230.5)	(112.2)	(1,463.0)
Amounts reclassified from AOCL	91.4	7.3	64.8	163.5
Net current period other comprehensive loss	(\$28.9)	(\$1,223.2)	(\$47.4)	(\$1,299.5)
Amount attributable to noncontrolling interests	14.7	(44.6)	0.6	(29.3)
Balance at 30 September 2022	(\$71.9)	(\$2,072.4)	(\$641.8)	(\$2,786.1)
Other comprehensive income (loss) before reclassifications	369.2	151.1	(8.9)	511.4
Amounts reclassified from AOCL	(43.9)	(0.3)	53.8	9.6
Net current period other comprehensive income	\$325.3	\$150.8	\$44.9	\$521.0
Amount attributable to noncontrolling interests	192.3	(8.3)	0.3	184.3
Balance at 30 September 2023	\$61.1	(\$1,913.3)	(\$597.2)	(\$2,449.4)
Other comprehensive (loss) income before reclassifications	(159.5)	381.5	32.0	254.0
Amounts reclassified from AOCL	(33.7)	(1.5)	55.9	20.7
Net current period other comprehensive (loss) income	(\$193.2)	\$380.0	\$87.9	\$274.7
Amount attributable to noncontrolling interests	(159.3)	12.0	0.3	(147.0)
Balance at 30 September 2024	\$27.2	(\$1,545.3)	(\$509.6)	(\$2,027.7)

The table below summarizes the reclassifications out of AOCL and the affected line item on the consolidated income statements:

Fiscal Year Ended 30 September	2024	2023	2022
(Gain) Loss on Cash Flow Hedges, net of tax			
Sales	\$—	(\$0.5)	\$0.5
Cost of sales	1.9	3.7	(0.4)
Interest expense	2.3	3.5	3.6
Other non-operating income (expense), net	(37.9)	(50.6)	87.7
Total (Gain) Loss on Cash Flow Hedges, net of tax	(\$33.7)	(\$43.9)	\$91.4
Currency Translation Adjustment			
Gain on sale of business	(\$1.5)	\$—	\$—
Business and asset actions	—	(0.3)	5.1
Income from discontinued operations, net of tax	—	—	2.2
Currency Translation Adjustment	(\$1.5)	(\$0.3)	\$7.3
Pension and Postretirement Benefits, net of tax^(A)	\$55.9	\$53.8	\$64.8

^(A) The components of net periodic benefit cost reclassified out of AOCL include items such as prior service cost amortization, actuarial loss amortization, settlements, and curtailments and are included in "Other non-operating income (expense), net" on the consolidated income statements. Refer to Note 18, *Retirement Benefits*, for additional information.

23. EARNINGS PER SHARE

The table below details the computation of basic and diluted earnings per share ("EPS"):

Fiscal Year Ended 30 September	2024	2023	2022
Numerator			
Net income from continuing operations	\$3,842.1	\$2,292.8	\$2,243.5
Net (loss) income from discontinued operations	(13.9)	7.4	12.6
Net Income attributable to Air Products	\$3,828.2	\$2,300.2	\$2,256.1
Denominator (in millions)			
Weighted average common shares — Basic	222.5	222.3	222.0
Effect of dilutive securities			
Employee stock option and other award plans	0.3	0.4	0.5
Weighted average common shares — Diluted	222.8	222.7	222.5
Per Share Data^(A) (U.S. Dollars per share)			
Basic EPS from continuing operations	\$17.27	\$10.31	\$10.11
Basic EPS from discontinued operations	(0.06)	0.03	0.06
Basic EPS attributable to Air Products	\$17.21	\$10.35	\$10.16
Diluted EPS from continuing operations	\$17.24	\$10.30	\$10.08
Diluted EPS from discontinued operations	(0.06)	0.03	0.06
Diluted EPS attributable to Air Products	\$17.18	\$10.33	\$10.14

^(A) EPS is calculated independently for each component and may not sum to total EPS due to rounding.

Diluted EPS attributable to Air Products reflects the potential dilution that could occur if stock options or other share-based awards were exercised or converted into common stock. The dilutive effect is computed using the treasury stock method, which assumes all share-based awards are exercised, and the hypothetical proceeds from exercise are used by the Company to purchase common stock at the average market price during the period. To the extent they would have been dilutive, the incremental shares, or the difference between shares assumed to be issued versus purchased, are included in the denominator of the diluted EPS calculation. Antidilutive outstanding share-based awards were not material in fiscal years 2024, 2023 and 2022.

24. INCOME TAXES

The table below summarizes income from U.S. and foreign operations before taxes:

	2024	2023	2022
United States income	\$2,602.5	\$1,050.5	\$947.9
Foreign income	1,571.0	1,227.6	1,325.3
Equity affiliates' income	647.7	604.3	481.5
Income from continuing operations before taxes	\$4,821.2	\$2,882.4	\$2,754.7

The table below details the components of our income tax provision:

	2024	2023	2022
Current Tax Provision			
Federal	\$550.3	\$167.6	\$149.1
State	109.2	41.0	30.1
Foreign	354.7	367.3	289.3
Total current tax provision	\$1,014.2	\$575.9	\$468.5
Deferred Tax (Benefit) Provision			
Federal	(97.8)	(12.5)	15.6
State	(15.0)	(5.8)	(1.9)
Foreign	43.5	(6.4)	18.6
Total Deferred Tax (Benefit) Provision	(69.3)	(24.7)	32.3
Total Income Tax Provision	\$944.9	\$551.2	\$500.8

Cash Paid for Taxes (Net of Cash Refunds)

Income tax payments, net of refunds, were \$615.9, \$645.2, and \$369.2 in fiscal years 2024, 2023, and 2022, respectively. Fiscal year 2023 and 2022 reflect income tax refunds associated with discontinued operations of \$0.6 and \$59.6, respectively. Income tax payments for fiscal year 2024 include cash paid to purchase \$50.0 of transferable tax credits that were used to offset estimated tax payments in 2024. Additional income tax payments related to the gain on the sale of the LNG business will be paid in fiscal year 2025.

U.S. Tax Cuts and Jobs Act

On 22 December 2017, the United States enacted the U.S. Tax Cuts and Jobs Act (the "Tax Act" or "Tax Reform"), which significantly changed existing U.S. tax laws, including a reduction in the federal corporate income tax rate to 21%, a deemed repatriation tax on unremitted foreign earnings, as well as other changes. As of 30 September 2024, our outstanding liability for the deemed repatriation tax was \$101.8, of which \$60.8 is presented within noncurrent liabilities on our consolidated balance sheets. We are paying this obligation in installments over two remaining years.

Effective Tax Rate

The effective tax rate equals the income tax provision divided by income from continuing operations before taxes. A reconciliation of the differences between the United States federal statutory tax rate and the effective tax rate is provided below:

(Percent of income before taxes)	2024	2023	2022
U.S. federal statutory tax rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	1.5	1.0	0.8
Income from equity affiliates	(2.4)	(3.8)	(3.4)
Foreign tax differentials	0.3	0.7	0.7
Tax on foreign repatriated earnings	—	0.5	0.7
Share-based compensation	(0.1)	(0.3)	(0.7)
Business and asset actions	—	0.7	0.1
Other	(0.7)	(0.7)	(1.0)
Effective Tax Rate	19.6 %	19.1 %	18.2 %

The sale of our LNG business resulted in a gain of \$1,575.6, which increased our income from continuing operations before taxes. This increase diluted the impact of recurring effective tax rate reconciling items for fiscal year 2024.

Equity affiliates' income, which is primarily presented net of income taxes on our consolidated income statements, favorably impacts our effective tax rate. This impact decreased in fiscal year 2024 despite an overall increase in equity affiliates' income. The reduced impact is the result of the increase in our income from continuing operations before taxes caused primarily by the sale of our LNG business. See Note 10, *Equity Affiliates*, for additional information.

Foreign tax differentials represent the differences between foreign earnings subject to foreign tax rates that are different than the U.S. federal statutory rate and include tax holidays and incentives. Our income tax holidays relate to operations in jurisdictions that provide reduced income tax rates for certain qualifying activities and are conditioned upon us satisfying certain requirements.

Tax on foreign repatriated earnings includes costs related to U.S. taxation of foreign operations, foreign taxation on the current and future repatriation of foreign earnings, and a U.S. benefit for related foreign tax credits. The impact has decreased primarily due to an increase in our U.S. benefit for foreign tax credits.

Share-based compensation reflects the impact from recognition of \$3.6, \$10.2, and \$18.3 of excess tax benefits in our provision for income taxes during fiscal years 2024, 2023, and 2022, respectively.

During fiscal year 2023, we recorded a charge to net income for business and asset actions of \$244.6 (\$204.9 attributable to Air Products after tax). Refer to Note 5, *Business and Asset Actions*, for additional information. The charge included certain losses for which we could not recognize an income tax benefit and were subject to a valuation allowance of \$36.0. Partially offsetting the valuation allowance cost was a \$15.9 income tax benefit from a tax election related to a non-U.S. subsidiary. Fiscal year 2024 includes business and asset actions recorded at applicable statutory income tax rates.

Deferred Tax Assets and Liabilities

The significant components of deferred tax assets and liabilities are as follows:

30 September	2024	2023
Gross Deferred Tax Assets		
Tax loss carryforwards	\$132.2	\$141.8
Revenue recognition	100.3	38.8
Reserves and accruals	83.1	65.2
Retirement benefits and compensation accruals	62.5	75.2
Tax credits and other tax carryforwards	45.5	46.2
Currency losses	12.6	—
Valuation allowance	(158.4)	(153.3)
Other	44.6	42.5
Deferred Tax Assets	\$322.4	\$256.4
Gross Deferred Tax Liabilities		
Plant and equipment	\$1,205.8	\$1,192.0
Currency gains	—	20.6
Unremitted earnings of foreign entities	103.4	72.0
Partnership and other investments	19.2	18.6
Intangible assets	17.3	48.5
Other	8.8	11.1
Deferred Tax Liabilities	\$1,354.5	\$1,362.8
Net Deferred Income Tax Liability	\$1,032.1	\$1,106.4

Deferred tax assets and liabilities are included within the consolidated balance sheets as follows:

	2024	2023
Deferred Tax Assets		
Other noncurrent assets	\$127.8	\$159.6
Deferred Tax Liabilities		
Deferred income taxes	1,159.9	1,266.0
Net Deferred Income Tax Liability	\$1,032.1	\$1,106.4

Deferred tax assets for "Tax loss carryforwards" decreased primarily due to the utilization of substantially all U.S. capital losses carryforwards against the gain on sale of our LNG business. The deferred tax assets for "Reserves and accruals" were impacted by changes in tax deferred deductions. Deferred tax assets for "Currency losses" changed from "Currency gains" in the prior year primarily due to movements in unrealized foreign currency losses for income tax purposes. Deferred tax assets for "Revenue recognition" increased primarily due to timing differences on proceeds associated with the sale of the LNG business.

Deferred tax liabilities related to "Plant and equipment" increased due to the impact of accelerated tax depreciation deductions in excess of book depreciation. Deferred tax liabilities related to "Intangible assets" decreased primarily due to the impact of capitalizing research and development expenditures for U.S. tax purposes. "Unremitted earnings of foreign entities" increased primarily due to the realization of an income tax benefit from a tax election related to a non-U.S. subsidiary that was a deferred benefit in the prior year.

As of 30 September 2024, we had the following deferred tax assets for certain tax credits:

Jurisdiction	Gross Tax Asset	Expiration Period
U.S. State	\$2.7	2025 - 2038
U.S. Federal	19.7	2030 - 2034
Credits in Foreign Jurisdictions	18.1	2025 - 2033; Indefinite

Of the \$18.1 credits in foreign jurisdictions, \$18.0 have indefinite carryforward periods.

As of 30 September 2024, we had the following loss carryforwards:

Jurisdiction	Gross Loss Carryforward	Expiration Period
U.S. State Net Operating Loss	\$206.7	2025 - 2040
Foreign Net Operating Loss	347.3	2025 - 2041; Indefinite
Foreign Capital Loss	214.0	Indefinite

Of the \$347.3 of foreign net operating loss carryforwards, \$99.7 have indefinite carryforward periods.

The valuation allowance was \$158.4 and \$153.3 as of 30 September 2024 and 2023, respectively. As of 30 September 2024, the balance primarily related to \$43.8 of foreign loss carryforwards and credits, \$18.2 of U.S. federal foreign income tax credits, \$53.5 related to foreign capital losses, and \$39.9 related to other deferred tax assets including those established during fiscal year 2023 from our Business and Asset Actions. If events warrant the reversal of the valuation allowance, it would result in a reduction of tax expense. We believe it is more likely than not that future earnings and reversal of deferred tax liabilities will be sufficient to utilize our deferred tax assets, net of existing valuation allowance, as of 30 September 2024.

We record income taxes on the undistributed earnings of our foreign subsidiaries and corporate joint ventures unless those earnings are indefinitely reinvested. Such earnings may be subject to foreign withholding and other taxes. The cumulative undistributed earnings that are considered to be indefinitely reinvested in foreign subsidiaries and corporate joint ventures are included in retained earnings on the consolidated balance sheets and amounted to \$9.2 billion as of 30 September 2024. An estimated \$845.3 in additional foreign withholding and other income taxes would be due if these earnings were remitted as dividends.

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of the unrecognized tax benefits, which excludes interest and penalties, is as follows:

	2024	2023	2022
Unrecognized tax benefits balance at beginning of year	\$96.5	\$103.5	\$140.3
Additions for tax positions of the current year	14.6	10.9	7.4
Additions for tax positions of prior years	1.4	1.2	6.6
Reductions for tax positions of prior years	(0.3)	(6.0)	(15.4)
Settlements	(3.7)	(3.9)	(0.6)
Statute of limitations expiration	(9.9)	(10.6)	(25.5)
Foreign currency translation	2.4	1.4	(9.3)
Unrecognized tax benefits balance at end of year	\$101.0	\$96.5	\$103.5

Of our unrecognized tax benefits as of 30 September 2024, \$80.3 would impact the effective tax rate from continuing operations if recognized.

In fiscal year 2022, reserves for unrecognized tax benefits decreased \$25.5 due to statute of limitation expirations. We released reserves of \$17.2 related to the sale of PMD. Upon release of the reserves, we recorded income tax benefits of \$14.8 as a component of discontinued operations. The PMD reserve was net of related deferred tax assets of \$2.4. In fiscal year 2023 we released an additional \$5.2 of reserves related to the sale of PMD. Fiscal year 2022 also reflects a \$15.4 reduction for tax positions of prior years. This was primarily due to a \$10.6 reduction caused by changes to income tax rates.

Interest and penalties related to unrecognized tax benefits are recorded as a component of income tax expense and totaled \$1.8, \$5.0, and \$1.2 in fiscal years 2024, 2023, and 2022, respectively. Our accrued balance for interest and penalties was \$28.5 and \$26.3 as of 30 September 2024 and 2023, respectively.

Income Tax Examinations

We are currently under examination in a number of tax jurisdictions. It is reasonably possible that a change in our unrecognized tax benefits may occur in fiscal year 2025 if any of these examinations are resolved during the next twelve months. However, quantification of an estimated range cannot be made as of the date of this report.

We generally remain subject to examination in the following major tax jurisdictions for the years indicated below:

Major Tax Jurisdiction	Open Tax Years
North America	
United States – Federal	2018 - 2024
United States – State	2013 - 2024
Canada	2018 - 2024
Europe	
France	2021 - 2024
Netherlands	2019 - 2024
Spain	2017 - 2024
United Kingdom	2021 - 2024
Middle East	
Saudi Arabia	2019 - 2024
Asia	
China	2011 - 2024
South Korea	2015 - 2024
Taiwan	2019 - 2024
Latin America	
Chile	2020 - 2024

25. SUPPLEMENTAL INFORMATION

Related Party Transactions

We have related party sales to some of our equity affiliates and joint venture partners as well as other income primarily from fees charged for use of Air Products' patents and technology. Sales to and other income from related parties totaled approximately \$350, \$380, and \$300 for the fiscal years ended 30 September 2024, 2023, and 2022, respectively. Sales agreements with related parties include terms that are consistent with those that we believe would have been negotiated at an arm's length with an independent party. As of 30 September 2024 and 2023, our consolidated balance sheets included related party trade receivables of approximately \$120 and \$80, respectively.

Refer to Note 17, *Debt*, for information concerning debt owed to related parties.

Supplemental Balance Sheet Information

Other Receivables and Current Assets

30 September	2024	2023
Derivative instruments	\$93.9	\$73.5
Value added tax receivable	195.9	209.6
Contract fulfillment costs	103.7	89.0
Contract assets	76.2	124.7
Current lease receivables	74.5	78.0
Current financing receivables	—	50.0
Other	66.6	97.3
Other receivables and current assets	\$610.8	\$722.1

Other Noncurrent Assets

30 September	2024	2023
World Energy deferred project costs	\$329.4	\$202.9
Pension benefits	200.0	120.0
Deferred tax assets	127.8	159.6
Prepaid tax	41.0	22.2
Investments other than equity method	67.1	66.9
Deferred financing fees	4.6	58.8
Derivative instruments	48.7	320.6
Other	352.9	278.9
Other noncurrent assets	\$1,171.5	\$1,229.9

Payables and Accrued Liabilities

30 September	2024	2023
Trade creditors	\$1,451.6	\$1,212.9
Contract liabilities	240.0	413.0
Dividends payable	393.6	388.9
Accrued payroll and employee benefits	257.2	284.4
Accrued interest	120.6	106.4
Current lease obligations	100.3	94.7
Derivative instruments	44.6	98.7
Pension and postretirement benefits	11.3	9.6
Other	307.0	281.5
Payables and accrued liabilities	\$2,926.2	\$2,890.1

Other Noncurrent Liabilities

30 September	2024	2023
Asset retirement obligations	\$322.9	\$285.1
Pension benefits	236.1	192.3
Postretirement benefits	8.9	10.3
Derivative instruments	56.0	112.7
Long-term accrued income taxes related to U.S. tax reform	60.8	109.4
Contingencies related to uncertain tax positions	98.5	89.6
Contract liabilities	290.0	136.9
Environmental liabilities	67.2	50.2
Other	210.1	131.5
Other noncurrent liabilities	\$1,350.5	\$1,118.0

26. BUSINESS SEGMENT AND GEOGRAPHIC INFORMATION

During the fiscal year ended 30 September 2024, we managed our operations, assessed performance, and reported earnings under the following reportable segments:

- Americas;
- Asia;
- Europe;
- Middle East and India; and
- Corporate and other.

Our reportable segments reflect the manner in which our chief operating decision maker reviews results and allocates resources. We evaluate the performance of our segments based upon segment operating income. Except for the Corporate and other segment, each reportable segment meets the definition of an operating segment and does not include the aggregation of multiple operating segments. Our Corporate and other segment includes the aggregation of two operating segments that meet the aggregation criteria under GAAP.

Industrial Gases – Regional

Our industrial gases business is organized and operated regionally in the Americas, Asia, Europe, and Middle East and India segments. This business produces and sells gases to diversified customers in dozens of industries, including those in refining, chemicals, metals, electronics, manufacturing, medical, and food. Our industrial gas portfolio includes atmospheric gases such as oxygen, nitrogen, and argon; process gases such as hydrogen, helium, carbon dioxide, carbon monoxide, and syngas (a mixture of hydrogen and carbon monoxide), and specialty gases. We offer our industrial gas products through either the on-site gases supply mode or the merchant gases supply mode, both of which are described in Note 7, *Revenue Recognition*.

The industrial gases business develops, builds, and operates equipment for the production or processing of gases. Electricity is the largest cost component in the production of atmospheric gases. To produce hydrogen, carbon monoxide, and syngas, steam methane reformers use natural gas as the primary raw material, while gasifiers use liquid and solid hydrocarbons as the primary raw material. We mitigate electricity, natural gas, and hydrocarbon price fluctuations contractually through pricing formulas, surcharges, cost pass-through provisions, and tolling arrangements.

Each of the regional industrial gases segments competes against global industrial gas companies as well as regional competitors. Competition in industrial gases is based primarily on price, reliability of supply, and the development of industrial gas applications. We derive a competitive advantage in locations where we have pipeline networks, which enable us to provide reliable and economic supply of products to our larger customers.

Corporate and other

The Corporate and other segment includes sales of cryogenic and gas processing equipment for air separation that is sold worldwide to customers in a variety of industries, including chemical and petrochemical manufacturing, oil and gas recovery and processing, and steel and primary metals processing. Our Corporate and other segment also includes the results of our turbo machinery and distribution sale of equipment businesses. Through 30 September 2024, this segment also included the results of the LNG process technology and equipment business that was divested during the fourth quarter of fiscal year 2024. Refer to Note 4, *Gain on Sale of Business*, for additional information. Competition for our sale of equipment businesses is based primarily on plant efficiency and technological performance, service, technical know-how, and price, as well as schedule and plant performance guarantees.

Our Corporate and other segment also incurs costs to provide corporate support functions and global management activities that benefit all segments. These costs include those for product development, research and development, and administrative support. The results of our Corporate and other segment also include income and expense not directly associated with the regional segments, such as foreign exchange gains and losses.

In addition to assets of the global businesses included in this segment, other assets include cash and cash items, short-term investments, deferred tax assets, and financial instruments.

Equity Affiliates

Our reporting segments include our share of the results of several joint ventures accounted for under the equity method. The largest of these joint ventures operate in Algeria, China, India, Italy, Mexico, Saudi Arabia, South Africa, and Thailand.

Customers

We do not have a homogeneous customer base or end market, and no single customer accounts for more than 10% of our consolidated sales.

Business Segment Information

	Americas	Asia	Europe	Middle East and India	Corporate and other	Total
2024						
Sales	\$5,040.1	\$3,224.3	\$2,823.4	\$134.4	\$878.4	\$12,100.6 ^(A)
Operating income (loss)	1,565.1	859.2	810.0	5.9	(292.7)	2,947.5 ^(B)
Depreciation and amortization	699.3	471.0	207.1	26.6	47.1	1,451.1
Equity affiliates' income	158.8	32.9	88.1	347.5	20.4	647.7 ^(B)
Expenditures for long-lived assets	2,733.1	574.8	865.2	2,517.5	106.1	6,796.7
Investments in net assets of and advances to equity affiliates	472.9	322.9	573.8	3,317.7	105.2	4,792.5
Total assets	12,383.8	7,436.5	5,849.2	8,477.4	5,427.7	39,574.6
2023						
Sales	\$5,369.3	\$3,216.1	\$2,963.1	\$162.5	\$889.0	\$12,600.0 ^(A)
Operating income (loss)	1,439.7	906.5	663.4	16.9	(287.3)	2,739.2 ^(B)
Depreciation and amortization	649.3	433.5	196.2	27.5	51.8	1,358.3
Equity affiliates' income	109.2	29.7	102.5	349.8	13.1	604.3 ^(B)
Expenditures for long-lived assets	2,033.7	663.4	482.4	1,312.7	134.2	4,626.4
Investments in net assets of and advances to equity affiliates	476.9	285.2	504.9	3,265.2	85.6	4,617.8
Total assets	9,927.5	7,009.6	4,649.8	5,708.4	4,707.2	32,002.5
2022						
Sales	\$5,368.9	\$3,143.3	\$3,086.1	\$129.5	\$970.8	\$12,698.6 ^(A)
Operating income (loss)	1,174.4	898.3	503.4	21.1	(184.7)	2,412.5 ^(B)
Depreciation and amortization	629.5	436.5	195.2	26.9	50.1	1,338.2
Equity affiliates' income	98.2	22.1	78.2	293.9	3.9	496.3 ^(B)
Expenditures for long-lived assets	1,353.1	779.2	312.6	271.6	210.0	2,926.5

^(A) Sales relate to external customers only. All intersegment sales are eliminated in consolidation.

^(B) Refer to the *Reconciliations to Consolidated Results* section below.

Reconciliations to Consolidated Results

Operating Income

The table below reconciles total operating income disclosed in the table above to consolidated operating income as reflected on our consolidated income statements:

Fiscal Year Ended 30 September	2024	2023	2022
Total	\$2,947.5	\$2,739.2	\$2,412.5
Gain on sale of business	1,575.6	—	—
Business and asset actions	(57.0)	(244.6)	(73.7)
Consolidated Operating Income	\$4,466.1	\$2,494.6	\$2,338.8

Equity Affiliates' Income

The table below reconciles total equity affiliates' income disclosed in the table above to consolidated equity affiliates' income as reflected on our consolidated income statements:

Fiscal Year Ended 30 September	2024	2023	2022
Total	\$647.7	\$604.3	\$496.3
Equity method investment impairment charge	—	—	(14.8)
Consolidated Equity Affiliates' Income	\$647.7	\$604.3	\$481.5

Geographic Information

The geographic information presented below is based on country of origin.

Sales to External Customers

Fiscal Year Ended 30 September	2024	2023	2022
United States	\$4,914.0	\$5,234.2	\$5,230.2
China	1,951.5	1,988.1	1,989.8
Other foreign operations	5,235.1	5,377.7	5,478.6
Total	\$12,100.6	\$12,600.0	\$12,698.6

Long-Lived Assets^(A)

30 September	2024	2023	2022
United States	\$9,159.3	\$7,431.0	\$6,022.0
China	3,845.7	3,744.7	3,886.0
Saudi Arabia	5,080.2	1,818.1	595.7
Other foreign operations	5,285.7	4,478.3	3,656.8
Total	\$23,370.9	\$17,472.1	\$14,160.5

^(A) "Long-lived assets" represents plant and equipment, net.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain a comprehensive set of disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15(e) under the Exchange Act). Under the supervision of the Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures as of 30 September 2024. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of 30 September 2024, the disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Management has evaluated the effectiveness of our internal control over financial reporting as of 30 September 2024 based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, management concluded that, as of 30 September 2024, our internal control over financial reporting was effective. Management's Report on Internal Control over Financial Reporting is provided under Part II, Item 8, of this Annual Report on Form 10-K.

There was no change in our internal control over financial reporting during the fourth quarter of fiscal year 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Deloitte & Touche LLP, our independent registered public accounting firm, has audited our internal control over financial reporting as of 30 September 2024. The Report of the Independent Registered Public Accounting Firm is provided under Part II, Item 8, of this Annual Report on Form 10-K.

Item 9B. Other Information

None of the Company's directors or Section 16 reporting officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the fourth quarter of fiscal year 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item relating to our directors and nominees is incorporated herein by reference to the section captioned “The Board of Directors” in the Proxy Statement for the 2025 Annual Meeting of Shareholders. The information required by this item relating to our executive officers is set forth in Part I, Item 1. *Business* of this Annual Report on Form 10-K.

The information required by this item relating to our Audit and Finance Committee and our Audit and Finance Committee Financial Expert is incorporated herein by reference to the sections captioned “Board Structure—Standing Committees of the Board” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

The information required by this item relating to our procedures regarding the consideration of candidates recommended by shareholders and a procedure for submission of such candidates is incorporated herein by reference to the section captioned “The Board of Directors—Selection of Directors” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

The information required by this item relating to Section 16(a) Beneficial Ownership Reporting Compliance is incorporated herein by reference to the section captioned “Section 16(a) Beneficial Ownership Reporting” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

The information required by this item relating to our insider trading policies and procedures is incorporated herein by reference to the section captioned “Insider Trading Policy” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

We have adopted a Code of Conduct that applies to all employees, including the Chief Executive Officer, the Chief Financial Officer, and the Principal Accounting Officer. The Code of Conduct can be found at our website at www.airproducts.com/company/governance/code-of-conduct.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the sections captioned “Executive Compensation” and “Compensation of Directors” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to the sections captioned “Information About Stock Ownership” and “Equity Compensation Plan Information” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to the sections captioned “The Board of Directors—Director Independence” and “Board Practices, Processes and Policies—Transactions with Related Persons” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the section captioned “Fees of Independent Registered Public Accounting Firm” in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as a part of this report:

(1) *Financial Statements*.

The following is a list of the Consolidated Financial Statements of Air Products and Chemicals, Inc. and its subsidiaries included in Part II, Item 8. *Financial Statements and Supplementary Data*:

Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm	58
Consolidated Income Statements – Fiscal Years Ended 30 September 2024, 2023, and 2022	60
Consolidated Comprehensive Income Statements – Fiscal Years Ended 30 September 2024, 2023, and 2022	61
Consolidated Balance Sheets – 30 September 2024 and 2023	62
Consolidated Statements of Cash Flows – Fiscal Years Ended 30 September 2024, 2023, and 2022	63
Consolidated Statements of Equity – Fiscal Years Ended 30 September 2024, 2023, and 2022	64

(2) *Financial Statement Schedules*.

Financial statement schedules are omitted as they are either not required or the information is otherwise included in the consolidated financial statements or notes thereto.

(3) *Exhibits*.

The exhibits filed as a part of this report as required by Item 601 of Regulation S-K are listed in the [Index to Exhibits](#) beginning on page [126](#).

Item 16. Form 10-K Summary

None.

INDEX TO EXHIBITS

Exhibit No.	Description
(3)	Articles of Incorporation and Bylaws.
3.1	Restated Certificate of Incorporation of the Company. (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 30 June 2023.)*
3.2	Amended and Restated Bylaws of the Company. (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated 17 September 2023.)*
(4)	Instruments defining the rights of security holders, including indentures. Upon request of the Securities and Exchange Commission, the Company hereby undertakes to furnish copies of the instruments with respect to its long-term debt.**
4.1	Indenture, dated as of 10 January 1995, between the Company and The Bank of New York Trust, N.A. (formerly Wachovia Bank, National Association and initially First Fidelity Bank Company, National Association), as Trustee. (Filed as Exhibit 4(a) to the Company's Registration Statement on Form S-3 filed 19 January 1995, File No. 033-57357.)*
4.2	Indenture, dated as of 30 April 2020, between the Company and The Bank of New York Trust Company, N.A., as Trustee. (Filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed 30 April 2020.)*
4.3	Description of Securities. (Filed as Exhibit 4.3 to the Company's Annual Report on Form 10-K for the year ended 30 September 2023.)*
(10)	Material Contracts.
10.1	Amended and Restated Long-Term Incentive Plan of the Company effective 1 October 2014. (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on 23 September 2014.)*†
10.2	Air Products and Chemicals, Inc. 2021 Long-Term Incentive Plan. (Filed as Exhibit 4.5 to the Company's Registration Statement on Form S-8 (File No. 333-252722) filed on 4 February 2021.)*†
10.2(a)	Form of Restricted Stock Unit Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2021 awards. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2020.)*†
10.2(b)	Form of Restricted Stock Unit Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2022 awards. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2021.)*†
10.2(c)	Form of Performance Share Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2022 awards. (Filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2021.)*†
10.2(d)	Form of Restricted Stock Unit Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2023 Awards. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2022.)*†
10.2(e)	Form of Performance Share Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2023 Awards. (Filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2022.)*†
10.2(f)	Form of Restricted Stock Unit Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2024 Awards. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2023.)*†
10.2(g)	Form of Performance Share Award Agreement under the Long-Term Incentive Plan of the Company, used for FY2024 Awards. (Filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2023.)*†
10.3	Air Products and Chemicals, Inc. Retirement Savings Plan as amended and restated effective 1 January 2022. (Filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2021.)*†

INDEX TO EXHIBITS

Exhibit No.	Description
10.3(a)	Amendment No. 1 to the Air Products and Chemicals, Inc. Retirement Savings Plan as amended and restated effective 1 January 2022. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 30 June 2022.) *†
10.3(b)	Amendment No. 2 to the Air Products and Chemicals, Inc. Retirement Savings Plan as amended and restated effective 1 January 2022. †
10.3(c)	Amendment No. 3 to the Air Products and Chemicals, Inc. Retirement Savings Plan as amended and restated effective 1 January 2022. (Filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2023.) *†
10.4	Supplementary Pension Plan of Air Products and Chemicals, Inc. as Amended and Restated effective 1 August 2014. (Filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended 30 September 2014.) *†
10.4(a)	Amendment No. 1 dated as of 30 September 2015 to the Supplementary Pension Plan of Air Products and Chemicals, Inc. as Amended and Restated effective 1 August 2014. (Filed as Exhibit 10.10(a) to the Company's Annual Report on Form 10-K for the fiscal year ended 30 September 2015.) *†
10.4(b)	Amendment No. 2 dated as of 30 September 2016 to the Supplementary Pension Plan of Air Products and Chemicals, Inc. as Amended and Restated effective 1 August 2014. (Filed as Exhibit 10.7(b) to the Company's Annual Report on Form 10-K for fiscal year ended 30 September 2016.) *†
10.4(c)	Amendment No. 3 dated as of 26 July 2017 to the Supplementary Pension Plan of Air Products and Chemicals, Inc. as Amended and Restated effective 1 August 2017. (Filed as Exhibit 10.7(c) to the Company's Annual Report on Form 10-K for the fiscal year ended 30 September 2017.) *†
10.5	Deferred Compensation Plan as Amended and Restated effective 1 January 2018. (Filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 December 2017.) *†
10.6	Air Products and Chemicals, Inc. Executive Separation Program as amended effective as of 1 October 2022. (Filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K for the year ended 30 September 2022.) *†
10.7	Air Products and Chemicals, Inc. Senior Management Severance Plan and Summary Plan Description effective 1 August 2022. (Filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended 30 June 2022.) *†
10.8	Form of Change in Control Severance Agreement for an Executive Officer. (filed as Exhibit 10.2 of the Company's Current Report on Form 8-K dated 23 September 2014.) *†
10.9	Amended and Restated Employment Agreement, dated 17 May 2023, between Air Products and Chemicals, Inc. and Seifollah Ghasemi (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on 18 May 2023.) *†
10.10	Compensation Programs for Nonemployee Directors effective 22 November 2022. (Filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended 30 September 2022.) *†
10.11	Deferred Compensation Program for Directors, effective 7 October 2019. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended 31 December 2019.) *†
10.12	5-Year Revolving Credit Agreement dated as of March 28, 2024 for \$3,000,000,000. (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 March 2024.) *
10.12(a)	Amendment No.1 to Revolving Credit Agreement dated as of 22 August 2024.
10.13	364-Day Revolving Credit Agreement dated as of March 28, 2024 for \$500,000,000. (Filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended 31 March 2024.) *
(19)	Insider Trading Policies and Procedures

INDEX TO EXHIBITS

Exhibit No.	Description
19.1	Air Products and Chemicals, Inc. Insider Trading Policy
(21)	Subsidiaries of the Registrant.
21.1	Subsidiaries of the Registrant.
(23)	Consents of Experts and Counsel.
23.1	Consent of Independent Registered Public Accounting Firm.
(24)	Power of Attorney.
24.1	Power of Attorney.
(31)	Rule 13a-14(a)/15d-14(a) Certifications.
31.1	Certification by the Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(32)	Section 1350 Certifications.
32.1	Certification by the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.††
(97)	Policy Relating to Recovery of Erroneously Awarded Compensation.
97.1	Air Products and Chemicals, Inc. Compensation Recoupment Policy and Supplemental Executive Officer Recoupment Policy, effective as of 1 October 2023. (Filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended 30 September 2023.)*
(101)	Interactive Data Files.
101.INS	Inline XBRL Instance Document. The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File, formatted in Inline XBRL (included in Exhibit 101).
*	Previously filed as indicated and incorporated herein by reference. Exhibits incorporated by reference are located in SEC File No. 001-04534 unless otherwise indicated.
**	Long-term debt instruments under which the total amount of securities authorized does not exceed 10 percent of our consolidated total assets are not filed as exhibits to this Annual Report on Form 10-K. We will furnish a copy of these agreements to the Securities and Exchange Commission upon request.
†	Indicated management contract or compensatory arrangement.
††	The certification attached as Exhibit 32.1 that accompanies this Annual Report on Form 10-K, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Air Products and Chemicals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

Signature and Title	Date
* _____ Jessica Trocchi Graziano Director	21 November 2024
* _____ David H. Y. Ho Director	21 November 2024
* _____ Edward L. Monser Director	21 November 2024
* _____ Matthew H. Paull Director	21 November 2024
* _____ Wayne T. Smith Director	21 November 2024

* Sean D. Major, Executive Vice President, General Counsel and Secretary, by signing his name hereto, does sign this document on behalf of the above noted individuals, pursuant to a power of attorney duly executed by such individuals, which is filed with the Securities and Exchange Commission herewith.

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

Date: 21 November 2024

**AMENDMENT NO. 2 TO THE
AIR PRODUCTS AND CHEMICALS, INC.
RETIREMENT SAVINGS PLAN**

WHEREAS, Air Products and Chemicals, Inc. (the “Company”) is the Plan Sponsor of the Air Products and Chemicals, Inc. Retirement Savings Plan (the “Plan”); and

WHEREAS, pursuant to Plan Section 7.01 the Plan may be amended at anytime; and

WHEREAS, the Company desires to add a feature to the Plan to provide for Managed Account Services and to update Schedule III.

NOW, THEREFORE, the Plan is hereby amended effective January 1, 2023 as follows:

1. A new Section 2.70 is added to the Plan to read as follows:

“2.70 **Managed Account Services** shall mean discretionary investment services offered to Participants for a fee by licensed investment advisor selected by the Investment Committee. The Managed Account Services will be limited to the Participant Investment Funds offered in the Plan. The Company reserves the right to terminate the Managed Account Services at anytime and the Investment Committee reserves the right to terminate the licensed investment advisor at anytime. The Company and Investment Committee shall not be responsible for the individual performance of the licensed investment advisor.”

2. Schedule III is amended as attached hereto.
3. In all other respects the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has caused its Senior Vice President, Human Resources to execute this Second Amendment to the Plan.

AIR PRODUCTS AND CHEMICALS, INC.

By: /s/ Victoria Brifo
Victoria Brifo
Senior Vice President and Chief Human Resources Officer

Date: _____

Schedule III
Union Locations Core Contributions

Union Location	Effective Date of Core Contribution	Amount of Core Contribution
Allentown (Rotoflow & FS) IAM 917	01/01/2015	Effective 1/1/2023 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Bethlehem (Gardner) ICWA	05/02/2016	Effective 1/1/2022 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Cleveland Teamsters 407	N/A	N/A
Granite City USW 6063	01/01/2014	Effective 1/1/2022 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Middletown Teamsters 100	N/A	N/A
New Orleans Teamsters 270	N/A	N/A

Schedule III
Union Locations Core Contributions

Union Location	Effective Date of Core Contribution	Amount of Core Contribution
Allentown (Rotoflow & FS) IAM 917	01/01/2015	Effective 1/1/2023 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Bethlehem (Gardner) ICWA	05/02/2016	Effective 1/1/2022 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Cleveland Teamsters 407	N/A	N/A
Granite City USW 6063	01/01/2014	Effective 1/1/2022 Less than 10 Years of Service- 5% 10-19 Years of Service- 6% 20 or more Years of Service- 7%
Middletown Teamsters 100	N/A	N/A
New Orleans Teamsters 270	N/A	N/A

Execution Version**AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT**

AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT dated as of August 22, 2024 (this "Amendment"), in respect of that certain Revolving Credit Agreement, dated as of March 28, 2024, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof (as in effect immediately prior to this Amendment, the "Existing Credit Agreement"), by and among Air Products and Chemicals, Inc., a Delaware corporation (the "Parent"), the other borrowers from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and Mizuho Bank, Ltd. ("Mizuho"), as administrative agent (in such capacity, the "Administrative Agent").

RECITALS:

On and subject to the terms and conditions herein and in the Existing Credit Agreement and on the Amendment No. 1 Effective Date (as defined below), (i) the Parent has requested that the Lenders party hereto agree to amend certain provisions of the Existing Credit Agreement as set forth in Section 2 below pursuant to Section 12.03 of the Existing Credit Agreement and (ii) in order to effect the foregoing, the Lenders party hereto constituting all Lenders under the Existing Credit Agreement and the Administrative Agent are willing to enter into this Amendment and to consent to the amendments to the Existing Credit Agreement described herein.

Therefore, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement shall, after the Amendment No. 1 Effective Date, refer to the Credit Agreement as amended pursuant to this Amendment and as set out in Exhibit A hereto (the "Credit Agreement").

SECTION 2. *Certain Amendments.* Each of the parties hereto agrees that, effective on the Amendment No. 1 Effective Date, the Existing Credit Agreement shall automatically be amended by making each of the changes shown as either a ~~strikeout~~ or an insertion set forth in the pages of the Existing Credit Agreement and the Schedules and Exhibits thereto attached as Exhibit A hereto.

SECTION 3. *Representations of the Parent.* The Parent hereby represents and warrants that, immediately prior to and immediately after giving effect to this Amendment:

(a) the representations and warranties set forth in Sections 5.03, 5.04, 5.05, 5.07 and 5.09 of the Credit Agreement shall be true and correct in all material respects on and as of the Amendment No. 1 Effective Date unless such representation is already qualified by materiality and then, in such case, the representation shall be true in all respects, both immediately before and immediately after giving effect to the Amendment;

(b) the Parent has taken all necessary corporate or other organizational action to authorize its execution and performance under this Amendment such that this Amendment constitutes valid and legally binding obligations of the Parent, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law); and

(c) no Event of Default or Potential Event of Default has occurred and is continuing on and as of the Amendment No. 1 Effective Date, both immediately before and immediately after giving effect to this Amendment.

SECTION 4. *Effectiveness*. This Amendment shall become effective on the date (the "Amendment No. 1 Effective Date") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent shall have received from the Parent, Swingline Lenders, the Issuers and each Lender either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment; and

(b) the Administrative Agent shall have received all fees and expenses due and payable on or prior to the Amendment No. 1 Effective Date under the Credit Agreement or any other Loan Document, including, to the extent invoiced at least two (2) Business Days prior to the Amendment No. 1 Effective Date, reimbursement or payment of all out-of-pocket expenses of the Administrative Agent (including the reasonable and documented out-of-pocket fees, disbursements and other charges of counsel (which shall be limited to the reasonable fees, disbursements and other charges of Davis Polk & Wardwell LLP), as counsel to the Administrative Agent).

SECTION 5. *Governing Law*. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW AND SUCCESSOR PROVISIONS THERETO).

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment and the words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

SECTION 7. *Waiver of Jury Trial*. Each party hereto waives the right to trial by jury in any action, suit or proceeding (whether in contract, tort or otherwise and whether at law or in equity) by any person arising from or relating to this Amendment or any other Loan Document or any statement, course of

conduct, act, omission or event occurring in connection herewith or therewith (collectively, “Related Litigation”). In addition, each Borrower hereby irrevocably and unconditionally:

(a) Agrees that any Related Litigation by any Issuer or Lender or Administrative Agent may be brought in any state or federal court of competent jurisdiction sitting in New York county, New York, and submits to the jurisdiction of such courts (but nothing herein shall affect the right of the Parent or any Administrative Agent or any Issuer, Lender or Borrower to bring any action, suit or proceeding in any other forum);

(b) Waives any objection which it may have at any time to the laying of venue of any related litigation brought in any such court, waives any claim that any such related litigation has been brought in an inconvenient forum, and waives any right to object, with respect to any related litigation brought in any such court, that such court does not have jurisdiction over such Borrower; and

(c) Consents and agrees to service of any summons, complaint or other legal process in any related litigation by registered or certified U.S. mail, postage prepaid, to such Borrower at the address for notices pursuant to Section 12.05 of the Credit Agreement, and consents and agrees that such service shall constitute in every respect valid and effective service (but nothing herein shall affect the validity or effectiveness of process served in any other manner permitted by law).

SECTION 8. *Miscellaneous*. On and after the Amendment No. 1 Effective Date, each reference in the Existing Credit Agreement to the Existing Credit Agreement, “hereunder”, “herein” or words of like import referring thereto, and each reference in the other Loan Documents to the Existing Credit Agreement, “thereunder”, “thereof” or words of like import referring thereto, shall mean and be a reference to the Credit Agreement. Except as specifically amended by this Amendment, the Existing Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed (including all Obligations and Guarantee Obligations thereunder), and this Amendment shall not be considered a novation. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under, the Credit Agreement or any of the other Loan Documents. This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

AIR PRODUCTS AND CHEMICALS, INC.,

as Parent

By: /s/ Karen L. Harwick

Name: Karen L. Harwick

Title: Assistant Treasurer

Mizuho Bank, Ltd.,
as Administrative Agent, a Lender, an Issuer and as a
Swingline Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

BNP Paribas, as a Lender and an Issuer

By: /s/ Victor Padilla

Name: Victor Padilla

Title: Vice President

By: /s/ Miko McGuire

Name: Miko McGuire

Title: Vice President

Citibank N.A., as Issuer and Lender

By: /s/ David Jaffe

Name: David Jaffe

Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as Issuer and Lender

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

HSBC Bank USA, National Association,
as an Issuer and Lender

By: /s/ Peggy Yip

Name: Peggy Yip

Title: Managing Director

BANCO SANTANDER, S.A., NEW YORK
BRANCH, as Lender

By: /s/ Andres Barbosa

Name: Andres Barbosa

Title: Managing Director

By: /s/ Rita Walz-Cuccioli

Name: Rita Walz-Cuccioli

Title: Executive Director

Bank of America, N.A., as a Lender

By: /s/ Bettina Buss

Name: Bettina Buss

Title: EC - Director

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

BARCLAYS BANK PLC, as Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK, as a LENDER

By: /s/ Hugo Ortiz

Name: Hugo Ortiz

Title: Director

By: /s/ Hartati Sulistio

Name: Hartati Sulistio

Title: Director

JPMorgan Chase Bank, N.A., as a Lender

By: /s/ Will Price

Name: Will Price

Title: Executive Director

STANDARD CHARTERED BANK, as a Lender

By: /s/ Kristopher Tracy

Name: Kristopher Tracy

Title: Director - Financing Solutions

Sumitomo Mitsui Banking Corporation, as
Lender

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

The Bank of Nova Scotia, Houston Branch,
as a Lender

By: /s/ John Tucker

Name: John Tucker

Title: Managing Director

**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH**

as Lender

By: /s/ Mike Tkach

Name: Mike Tkach

Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Mylissa Merten

Name: Mylissa Merten

Title: Vice President

Canadian Imperial Bank of Commerce,
New York Branch, as Lender

By: /s/ Andrew Millane

Name: Andrew Millane

Title: Executive Director and
Authorized Signatory

MUFG Bank, Ltd., as Lender

By: /s/ Wolfgang Arbaczewski

Name: Wolfgang Arbaczewski

Title: Authorized Signatory

NATIXIS, NEW YORK BRANCH, as Lender

By: /s/ Yash Anand

Name: Yash Anand

Title: Managing Director

By: /s/ Alejandro Campos

Name: Alejandro Campos

Title: Executive Director

TRUIST BANK, as Lender

By: /s/ Alexander Harrison

Name: Alexander Harrison

Title: Director

Conformed Credit Agreement

[see attached]

Deal CUSIP Number: 009160AQ5
5-Year Revolving Facility CUSIP Number: 009160AS1

\$3,000,000,000
5-YEAR REVOLVING CREDIT AGREEMENT

by and among
AIR PRODUCTS AND CHEMICALS, INC.,

The Other Borrowers parties hereto from time to time,
The Lenders parties hereto from time to time,

and
MIZUHO BANK, LTD.,
as Administrative Agent

Dated as of
March 28, 2024

MIZUHO BANK, LTD.,
~~as Sustainability Structuring Agent MIZUHO BANK, LTD.,~~
BNP PARIBAS SECURITIES CORP., CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.

and
HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers and Book Runners,

BNP PARIBAS SECURITIES CORP., CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.

and
HSBC BANK USA, N.A.,
as Co-Syndication Agents,

and

BANCO SANTANDER, S.A., NEW YORK BRANCH, BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC, NEW YORK BRANCH, CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
JPMORGAN CHASE BANK, N.A.,
STANDARD CHARTERED BANK,
SUMITOMO MITSUI BANKING CORPORATION, THE BANK OF NOVA SCOTIA,
HOUSTON BRANCH
THE TORONTO-DOMINION BANK, NEW YORK BRANCH, WELLS FARGO BANK, N.A.,
as Co-Documentation Agents

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5-YEAR REVOLVING CREDIT AGREEMENT, dated as of March 28, 2024, by and among AIR PRODUCTS AND CHEMICALS, INC., a Delaware corporation (the “Parent”), the other borrowers parties hereto from time to time (the “Other Borrowers”, as defined further below), the lenders parties hereto from time to time (the “Lenders”, as defined further below) and MIZUHO BANK, LTD., as Administrative Agent for the Lenders hereunder.

RECITALS:

In consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS; CONSTRUCTION

Section 1.01 Certain Definitions. In addition to other words and terms defined elsewhere in this Agreement, as used herein the following words and terms shall have the following meanings, respectively, unless the context hereof otherwise clearly requires:

“364-Day Revolving Credit Agreement” shall mean the 364-Day Revolving Credit Agreement, dated as of the date hereof, among the Parent, the other borrowers party thereto from time to time, the lenders party thereto from time to time and Mizuho Bank, Ltd., as administrative agent for the lenders thereunder (as amended, amended and restated, supplemented or otherwise modified from time to time).

“Absolute Rate” shall have the meaning set forth in Section 3.02(c)(ii)(D) hereof. “Absolute Rate Auction”

shall mean a solicitation of Competitive Bid Loan

Quotes setting forth Absolute Rates pursuant to Article III hereof.

“Absolute Rate Loan” or “Absolute Rate Loans” shall mean any or all Competitive Bid Loans the interest rates of which are determined on the basis of Absolute Rates pursuant to an Absolute Rate Auction.

“Adjusted Daily Simple CORRA” shall mean the Adjusted Daily Simple RFR for an RFR Borrowing denominated in Canadian Dollars.

“Adjusted Daily Simple RFR” shall mean, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling, plus (b) 0.00%, (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, plus (b) 0.10% for a one-month interest period and (iii) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian Dollars, plus (b) 0.29547% for a one-month interest period; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Daily Simple SOFR” shall mean the Adjusted Daily Simple RFR for an RFR Borrowing denominated in Dollars.

“Adjusted EURIBOR Rate” shall mean, with respect to any Term Benchmark Borrowing denominated in Euros for any Euro-Rate Funding Period, an interest rate per annum equal to (a) the Euro-Rate for such Euro-Rate Funding Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term CORRA Funding Period” shall have the meaning set forth in Section 2.06(b)(iii) hereof.

“Adjusted Term CORRA Rate” shall mean, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Adjusted Term CORRA Funding Period, an interest rate per annum equal to (a) the Term CORRA Reference Rate for such Adjusted Term CORRA Funding Period, plus (b)(i) 0.29547% for a one-month interest period or (ii) 0.32138% for a three-month interest period, provided that if the Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

“Adjusted Term CORRA Rate Option” shall have the meaning set forth in Section 2.06(a)(iii) hereof.

“Adjusted Term CORRA Rate Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at any time under the Adjusted Term CORRA Rate Option or at a rate calculated by reference to the Adjusted Term CORRA Rate under Section 4.05(b)(i) hereof. If no Loan or Loans is specified, “Adjusted Term CORRA Rate Portion” shall refer to the Adjusted Term CORRA Rate Portion of all Loans outstanding at such time.

“Adjusted Term SOFR Funding Period” shall have the meaning set forth in Section 2.06(b)(ii) hereof.

“Adjusted Term SOFR Rate” shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars for any Adjusted Term SOFR Funding Period, an interest rate per annum equal to (a) the Term SOFR Reference Rate for such Adjusted Term SOFR Funding Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate Option” shall have the meaning set forth in Section 2.06(a)(v) hereof.

“Adjusted Term SOFR Rate Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at any time under the Adjusted Term SOFR Rate Option or at a rate calculated by reference to Adjusted Term SOFR Rate under Section 4.05(b)(i) hereof. If no Loan or Loans is specified, “Adjusted Term SOFR

Rate Portion” shall refer to the Adjusted Term SOFR Rate Portion of all Loans outstanding at such time.

“Administrative Agent” shall mean Mizuho in its capacity as Administrative Agent and any successor Administrative Agent hereunder appointed in accordance with Section 11.10.

“Administrative Agent’s Office” or “Office” shall mean as set forth in Schedule III.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” shall have the meaning set forth in Section 2.06(d)(ii) hereof.

“Affiliate” of a specified Person shall mean any Person which directly or indirectly controls, or is controlled by, or is under common control with, such specified Person. For purposes of the preceding sentence, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Agent Parties” shall have the meaning set forth in Section 12.19 hereof.

“Agents” shall mean the Administrative Agent and the Co-Syndication Agents.

“Agreement” shall mean this credit agreement, as it may be amended or modified and in effect from time to time.

“Alternative Currency” shall mean any Designated Currency other than Dollars.

“Anti-Corruption Laws” shall mean all laws, rules and regulations of any jurisdiction applicable to the Parent or any of its Subsidiaries from time to time prohibiting bribery or corruption.

“Applicable Margin” shall mean (a) for Base Rate Loans, the amount designated as the “Applicable Margin for Base Rate Loans” on the Applicable Pricing Grid set forth on Schedule I hereto and (b) for Term SOFR Loans, Euro-Rate Loans, Term CORRA Loans, SONIA Loans and Swingline Loans, the amount designated as the “Applicable Margin for Term SOFR Loans, Euro-Rate Loans, Term CORRA Loans, SONIA Loans and Swingline Loans” on the Applicable Pricing Grid set forth on Schedule I hereto, ~~in each case as adjusted by the ESG Adjustment Amount; provided, that from and after the last target fiscal year or target calendar year set forth in the Sustainability Table of Annex A to Schedule I hereto, the Applicable Margin shall not be adjusted by any ESG Adjustment Amount.~~

“Arranger Fee Letter” shall mean the Arranger Fee Letter dated February 21, 2024 among the Parent, BNP Paribas, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., HSBC Bank USA, N.A. and HSBC Securities (USA) Inc.

“Approved Fund” shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender; provided, however, that no Fund shall be an “Approved Fund” with respect to any proposed assignment hereunder unless at the time of such assignment either (a) its senior unsecured long-term debt securities without third-party credit enhancement are rated at least BBB by S&P or Baa2 by Moody’s or (b) its senior unsecured short-term debt securities without third-party credit enhancement are rated at least A-2 by S&P or P-2 by Moody’s.

“Assignee Lender” shall have the meaning set forth in Section 12.14(c) hereof.

“Assignment Agreement” shall have the meaning set forth in Section 12.14(c) hereof.

“Assignor Lender” shall have the meaning set forth in Section 12.14(c) hereof.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Funding Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Funding Period” pursuant to clause (E) of Section 2.06(d)(v).

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution

“Bail-In Legislation” shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Event” shall mean, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental

Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements (such as this Agreement) made by such Person.

“Base Rate” shall mean for any day the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one-month Funding Period plus 1%. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable after due inquiry to ascertain the NYFRB Rate or the Adjusted Term SOFR Rate for any reason, including the inability of the Administrative Agent to obtain sufficient quotations in accordance with the terms hereof, the Base Rate shall be determined without regard to clause (b) or (c), as the case may be, of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. If the Base Rate is being used as an alternate rate of interest (for the avoidance of doubt, only until the Benchmark Replacement has been determined), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. Notwithstanding the foregoing, in no event shall the Base Rate be less than zero.

“Base Rate Loan” shall mean any Loan, which bears interest at a rate based on the Base Rate Option.

“Base Rate Option” shall have the meaning set forth in Section 2.06(a)(i) hereof.

“Base Rate Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at such time (a) under the Base Rate Option or (b) in accordance with Section 4.05(b)(ii)(A) hereof. If no Loan or Loans is specified, “Base Rate Portion” shall refer to the Base Rate Portion of all Loans outstanding at such time.

“Benchmark” shall mean, initially, Term SOFR, SONIA, Term CORRA or Euro-Rate, as applicable; provided that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to a then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (A) of Section 2.06(d)(v).

“Benchmark Replacement” shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency (other than any Loan denominated in Canadian Dollars), “Benchmark Replacement” shall mean the alternative set forth in (2) below:

- (1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR for Dollars and/or in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for Canadian Dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Designated Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Funding Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Designated Currency at such time.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “RFR Business Day,” the definition of “Interest Period” and “Funding Period”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of “Benchmark Replacement”, the formula, methodology or convention for applying the successor floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative

Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” shall mean, with respect to any Benchmark, a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the CME Term SOFR Administrator, the Term CORRA Administrator, the central bank for the Designated Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the

administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period”, with respect to any Benchmark, shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.06(d)(v) and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.06(d)(v).

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower Accession Instrument” shall mean a Borrower Accession Instrument substantially in the form of Exhibit F hereto or such other form that may be approved by the Administrative Agent.

“Borrowers” shall mean the Parent and the Other Borrowers and “Borrower” shall mean one of them.

“Borrowing” shall mean, on any day, the making of (a) a Loan or Loans which are either all Base Rate Loans or all of the same Funding Period or Interest Period, as applicable, or
(b) a Swingline Loan.

“Business Day” shall mean a day of the year on which banks are not required or authorized to close in New York, New York; provided, that in the case of matters relating to the Euro-Rate Loans, to Term CORRA Loans, to Term SOFR Loans, to Absolute Rate Loans denominated in a currency other than Dollars, to SONIA Loans or to Swingline Loans, in each case, “Business Day” shall also include days on which banks are open for business in the country of issue of the relevant currency; provided further when used with respect to any Revolving Credit Loans which are denominated in Euro, a day upon which such clearing system as is determined by the Administrative Agent to be suitable for clearing or settlement of the Euro is open for business); provided, further, when used with respect to the Adjusted Term CORRA Rate Option or a Term CORRA Loan, Business Day shall also exclude any day of the year on which banks are required or authorized to close in Toronto, Canada; provided, further, when used with respect to the SONIA Option or a SONIA Loan, Business Day shall also exclude any day of the year on which banks are required or authorized to close in London.

“Canadian Dollars” shall mean the lawful currency of Canada.

“Canadian Prime Rate” shall mean, for any day, a rate per annum equal to the higher of (a) the variable per annum rate of interest designated by the Administrative Agent (acting through its Canada branch) as its prime rate for commercial loans, as in effect from time to time, for Canadian Dollar loans in Canada, and (b) the rate of interest per annum that is equal to the sum of the Adjusted Term CORRA Rate for a one-month Adjusted Term CORRA Funding Period plus 1.00% per annum; provided that in no event shall the Canadian Prime Rate be less than 0.00%.

“Canadian Prime Rate Loan” shall mean a Loan that bears interest at the Canadian Prime Rate.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP immediately prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement and the other Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 5.01.

“CBR Loan” shall mean a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” shall mean the Applicable Margin, applicable to such Loan that is replaced by a CBR Loan.

“Central Bank Rate” shall mean, the greater of (A)(i) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time and (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time; plus (ii) the applicable Central Bank Rate Adjustment; and (B) the Floor.

“Central Bank Rate Adjustment” shall mean, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five (5) most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five (5) Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five (5) most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five (5) RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion (in consultation with the Parent). For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) each of the Euro-Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the Designated Currency for a maturity of one (1) month.

“Change of Control” shall mean the occurrence of either of the following:

(a) a “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Securities and Exchange Act of 1934, as in effect on the date hereof) or group of persons (as so used), other than (i) any holding company as to which the Parent is or becomes a wholly-owned Subsidiary so long as the beneficial ownership (as determined pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934) of such holding company and, indirectly, the Parent, is, immediately after the Parent shall become such a wholly-owned Subsidiary of such Person, substantially identical to that of the Parent immediately prior to the Parent becoming such a

wholly-owned Subsidiary of such Person (any such Person, a “Parent Holding Company”) or (ii) a trustee of an employee benefit plan sponsored solely by the Parent and/or a Parent Holding Company, is or becomes the “beneficial owner” (as determined pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934), directly or indirectly, of equity interests of the Parent representing more than 50% of the aggregate ordinary voting power of the Parent’s then-outstanding voting equity interests; or

(b) during any period of two consecutive years, the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by directors who were not (i) directors of the Parent at the beginning of such period, (ii) appointed by directors who were directors at the beginning of such period or by directors so appointed or (iii) nominated or approved for election to the board of directors of the Parent by directors described in the preceding clause (i) or (ii).

“Closing Date” shall mean the date on which the last of the conditions set forth in Section 6.01 hereof has been satisfied.

“CME Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” shall mean the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commitment” of a Lender shall mean the Revolving Credit Commitment and the Swingline Commitment of such Lender.

“Commitment Fee” shall have the meaning set forth in Section 2.05(a) hereof.

“Commitment Percentage” shall mean, with respect to any Lender, the percentage of the Total Revolving Credit Commitment represented by such Lender’s Revolving Credit Committed Amount; provided that for purposes of Section 4.12 when a Defaulting Lender shall exist, “Commitment Percentage” shall mean the percentage of the Total Revolving Credit Commitment (disregarding any Defaulting Lender’s Revolving Credit Commitment) represented by such Lender’s Revolving Credit Committed Amount. If the Revolving Credit Commitments have terminated or expired, the Commitment Percentage of any Lender shall be the percentage of the Total Revolving Credit Exposure (disregarding any Defaulting Lender’s Revolving Credit Exposure, for purposes of Section 4.12) represented by such Lender’s Revolving Credit Exposure.

“Commitment Termination Date” shall mean the earlier of (a) the Revolving Credit Maturity Date and (b) the date of termination in whole of the Revolving Credit Commitments pursuant to Section 2.05(c) or Section 9.02.

“Communications” shall have the meaning set forth in Section 12.19 hereof.

“Competitive Bid Borrowing” shall have the meaning set forth in Section 3.02(a) hereof.

“Competitive Bid Expiration Date” shall mean March 31, 2029, or such later date as may be established as the Competitive Bid Expiration Date pursuant to Section 4.01 hereof.

“Competitive Bid Loan” or “Competitive Bid Loans” shall mean any or all loans provided for by Article III hereof.

“Competitive Bid Loan Maturity Date” shall have the meaning set forth in Section 3.03 hereof.

“Competitive Bid Loan Quote” shall mean an offer in accordance with Section 3.02(c) hereof by a Lender to make a Competitive Bid Loan.

“Competitive Bid Loan Quote Request” shall have the meaning set forth in Section 3.02(a) hereof.

“Competitive Bid Notes” shall mean the promissory notes of each Borrower executed and delivered pursuant to Section 2.02 and any promissory note issued in substitution therefor pursuant to Sections 4.10(b) or 12.14(c) hereof, together with all extensions, renewals, refinancings or refundings thereof in whole or part.

“Competitive Bid Register” shall have the meaning set forth in Section 3.06 hereof.

“Consolidated Subsidiary” shall mean a direct or indirect Subsidiary or joint venture of the Parent that is consolidated on the Parent’s most recently published consolidated balance sheet.

“Contractual Currency” shall have the meaning set forth in Section 12.15(a) hereof.

“Corresponding Tenor” with respect to any Available Tenor, shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Co-Syndication Agents” shall mean BNP Paribas Securities Corp., Citibank, N.A., Deutsche Bank Securities Inc. and HSBC Bank USA, N.A. each in its capacity as syndication agent for the credit facility provided for in this Agreement.

“CORRA” shall mean the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Administrator” shall mean the Bank of Canada (or any successor administrator).

“CORRA Administrator’s Website” shall mean the website of the Bank of Canada, currently at <https://www.bankofcanada.ca/>, or any successor source for the Canadian

Overnight Repo Rate Average identified as such by the CORRA Administrator from time to time.

“CORRA Determination Date” has the meaning specified in the definition of “Daily Simple CORRA”.

“CORRA Rate Day” has the meaning specified in the definition of “Daily Simple CORRA”.

“Credit Event” shall mean and include each of the making of a Loan, the issuance of a Letter of Credit and the Modification of a Letter of Credit.

“Daily Simple CORRA” shall mean, for any day (a “CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day “CORRA Determination Date”) that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator’s Website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Parent.

“Daily Simple RFR” shall mean, for any day, (a) with respect to Dollars, Daily Simple SOFR, (b) with respect to Sterling, SONIA and (c) with respect to Canadian Dollars, Daily Simple CORRA.

“Daily Simple SOFR” shall mean, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Parent.

“Defaulting Lender” shall mean any Lender that has (a) failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) fund any portion of its participations in Letters of Credit, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s reasonable determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Parent, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after request by the Administrative Agent (which request has been made based on the Administrative Agent’s reasonable belief that such Lender may not fulfill its funding obligation and a copy of which request has been sent to the Parent), to confirm that it will comply with the

terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) been adjudicated as, or has been determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or has a parent company that has been adjudicated as, or has been determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment (unless in the case of any Lender referred to in this clause (e), the Parent and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder) or (f) become the subject of a Bail-In Action. Notwithstanding the foregoing, no Lender shall be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof or the exercise of control over such lender or Person controlling such Lender by a Governmental Authority or instrumentality thereof. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.12(g)) upon delivery of written notice of such determination to the Parent, each Issuer and each Lender.

“Designated Currencies” shall mean Dollars, Canadian Dollars, Sterling, Euros and any other lawful currency that is readily available, freely transferable and freely tradable into Dollars, which has been proposed as a Designated Currency by the Parent and is approved in writing as a Designated Currency by all of the Lenders from time to time.

“Designated Equivalent Amount” of any Loan, Letter of Credit (or the undrawn face amount thereof) or LC Disbursement shall mean (a) with respect to a Loan, Letter of Credit or LC Disbursement denominated in Dollars, the equivalent in the applicable Designated Currency of the principal amount of such Loan or LC Disbursement or the undrawn face amount of such Letter of Credit in Dollars based upon the arithmetic mean of the buy and sell spot rates of exchange of the Administrative Agent for such currency at 11:00 a.m., local time, on the date of determination and (b) with respect to a Loan, Letter of Credit or LC Disbursement denominated in such applicable Designated Currency, the principal amount of such Loan or LC Disbursement or the undrawn face amount of such Letter of Credit.

“Dollar”, “Dollars” and the symbol “\$” shall mean lawful money of the United States of America.

“Dollar Denominated Benchmark” shall mean the then-current Benchmark denominated in Dollars.

“Dollar Equivalent Amount” of any Loan, Letter of Credit (or the undrawn face amount thereof) or LC Disbursement shall mean (a) with respect to a Loan, Letter of Credit or LC Disbursement denominated in a currency other than Dollars, the equivalent in Dollars of the principal amount of such Loan or LC Disbursement or the undrawn face amount of such Letter of Credit in such currency based upon the arithmetic mean of the buy and sell spot rates of exchange of the Administrative Agent for such currency at 11:00 a.m., local time, on the date of determination and (b) with respect to a Loan, Letter of Credit or LC Disbursement denominated in Dollars, the principal amount of such Loan or LC Disbursement or the undrawn face amount of such Letter of Credit.

“Domestic Consolidated Subsidiary” shall mean any Consolidated Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

“Domestic Subsidiary” shall mean any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Employee Benefit Plan” shall mean an “employee benefit plan” as defined in Section 3(3) of ERISA.

“Environmental Laws” shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, binding notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters as they relate to exposure to Hazardous Materials.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the Parent or any Other Borrower, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period referred to in Section 4043(c) of ERISA is waived); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Internal Revenue Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Plan or the failure by the Parent, any Other Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Parent, any Other Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (e) a determination that any Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA); (f) the receipt by the Parent, any Other Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Parent, any Other Borrower or any ERISA Affiliate of any liability under Section 4063 of ERISA with respect to the withdrawal from any Plan; or (h) the receipt by the Parent, any Other Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, any Other Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA) or in endangered or critical status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 or Title IV of ERISA).

~~“ESG Adjustment Amount” shall have the meaning set forth on Annex A to Schedule I hereto.~~

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” shall mean the euro referred to in Council Regulation (EC) No. 1103/97 dated June 17, 1997 passed by the Council of the European Union, or, if different, then the lawful currency of the member states of the European Union that participate in the third stage of Economic and Monetary Union.

“Euro-Rate” shall mean, with respect to any Term Benchmark Borrowing denominated in Euros and for any Euro-Rate Funding Period with respect to any Term

Benchmark Borrowing denominated in Euros and for any Euro-Rate Funding Period, the EURIBOR Screen Rate, two (2) TARGET Days prior to the commencement of such Euro-Rate Funding Period. Notwithstanding the foregoing, in no event shall the Euro-Rate be less than zero.

“Euro-Rate Funding Period” shall have the meaning set forth in Section 2.06(b)(i) hereof.

“Euro-Rate Loan” shall mean any Loan which bears interest at a rate based on the Euro-Rate.

“Euro-Rate Option” shall have the meaning set forth in Section 2.06(a)(ii) hereof.

“Euro-Rate Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at any time under the Euro-Rate Option or at a rate calculated by reference to the Euro-Rate under Section 4.05(b)(i) hereof. If no Loan or Loans is specified, “Euro-Rate Portion” shall refer to the Euro-Rate Portion of all Loans outstanding at such time.

“Euro-Rate Reserve Percentage” shall mean for any day the percentage (expressed as a decimal fraction, rounded upward to the nearest 1/100 of 1%), as determined in good faith by the Administrative Agent (which determination shall be conclusive absent manifest error), which is in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to liabilities or assets consisting of or including Eurocurrency funding (currently referred to as “Eurocurrency Liabilities”) of a member bank in such System. The Euro-Rate shall be adjusted automatically with respect to any Revolving Credit Loans bearing interest with reference to the Euro-Rate Option outstanding on the effective date of any change in the Euro-Rate Reserve Percentage, as of such effective date.

“EURIBOR Screen Rate” shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two (2) TARGET Days prior to the commencement of such Funding Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Event of Default” shall mean any of the Events of Default described in Section 9.01 hereof.

“Excluded Taxes” shall have the meaning set forth in Section 4.09(h) hereof.

“Existing Agreement” shall mean the Parent’s existing Revolving Credit Agreement dated as of March 31, 2021, as amended by that certain Amendment dated as of September 29, 2021 and that certain Amendment No. 2 to Revolving Credit Agreement dated as of March 31, 2022.

“Extension Request” shall have the meaning set forth in Section 4.01(a) hereof. “FATCA” shall mean (a) Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), (b) any current or future regulations or official interpretations thereof, and (c) any agreement entered into pursuant to Section 1471(b)(1) of the Code or any intergovernmental agreements entered into in connection with the implementation of (a) and/or (b) and any rules or guidance implementing such agreements.

“Federal Funds Effective Rate” for any day shall mean the rate per annum (rounded upward to the nearest 1/100 of 1%) determined by the Administrative Agent (which determination shall be conclusive absent manifest error) to be the rate per annum announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight Federal funds transactions on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor); provided that if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the “Federal Funds Effective Rate” for such day shall be the weighted average of the quotations received on such day for such transactions by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, in no event shall the Federal Funds Effective Rate be less than zero.

“Fee Letters” shall mean the Arranger Fee Letter and the Mizuho Fee Letter.

“Floor” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Term CORRA Rate, each Adjusted Daily Simple RFR or the Central Bank Rate, as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR, Adjusted Term CORRA Rate and the Central Bank Rate shall be zero.

“Funding Periods” shall mean an Adjusted Term SOFR Funding Period, a Euro-Rate Funding Period or and Adjusted Term CORRA Funding Period, as applicable.

“Funding Segment” shall mean with respect to any Revolving Credit Loans at any time, the entire principal amount or Portion thereof to which at the time in question there is applicable a particular Funding Period beginning on a particular day and ending on a particular day as provided in the relevant Designated Currency of such Revolving Credit Loan. (By definition, each such Portion is at all times composed of an integral number of discrete Funding Segments and the sum of the principal amounts of all Funding Segments of any such Portion at any time equals the principal amount of such Portion at such time).

“GAAP” shall mean generally accepted accounting principles in the United States as in effect from time to time (including principles of consolidation where appropriate).

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranteed Obligations” shall mean all Obligations from time to time of the Other Borrowers to the Administrative Agent and the Lenders.

“Hazardous Materials” shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature that in relevant form or concentration are regulated pursuant to any Environmental Law.

“Indebtedness” of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, other than deposits or advances in the ordinary course of business, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than current accounts payable and trade accounts and accrued expenses incurred in the ordinary course of business and other than customary reservations or retentions of title under agreements with suppliers entered in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services having the effect of a borrowing (other than (i) current accounts payable and trade accounts and accrued expenses incurred in the ordinary course of business and (ii) any noncompete agreement, purchase price adjustment, earnout or deferred payment of a similar nature), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or

otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the book value of such property when recourse is limited to such property, (f) all Guarantees by such Person in respect of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Parties” shall mean the Agents, the Issuers, the Lenders (including, for the avoidance of doubt, the Swingline Lenders), their respective Affiliates, and the directors, officers, employees, attorneys and agents of each of the foregoing.

“Indemnified Taxes” shall have the meaning set forth in Section 4.09(c) hereof. “Indenture” shall mean the Indenture dated as of April 30, 2020, between the Parent and The Bank of New York Mellon Trust Company, N.A.

“Initial Other Borrowers” shall mean the Subsidiaries of the Parent listed on Schedule II hereto.

“Initial Revolving Credit Committed Amount” shall have the meaning set forth in Section 2.01(a) hereof.

“Interest Period” shall mean with respect to any Competitive Bid Loan, the period commencing on the date such Competitive Bid Loan is made and ending on a date not less than seven (7) days thereafter (with respect to any Absolute Rate Loan) or one, three or six months thereafter (with respect to any Term SOFR Loan), as the Parent may specify in the related Standard Notice or Competitive Bid Loan Quote Request as provided in Section 3.02(a) hereof; provided that:

(i) No Interest Period may end after the Revolving Credit Maturity Date or Competitive Bid Expiration Date;

(ii) Each Interest Period that would otherwise end on a day that is not a Business Day shall end on the next succeeding Business Day; and

(iii) Notwithstanding clauses (i) and (ii) above, no Interest Period for any Competitive Bid Loan shall have a duration of less than seven (7) days and, if the Interest Period for any Competitive Bid Loan would otherwise be a shorter period, such Competitive Bid Loan shall not be available hereunder.

“Issuer” shall mean, as the context may require, (a) initially, each of Mizuho, BNP Paribas, Citibank, N.A., Deutsche Bank AG New York Branch and HSBC Bank USA, N.A. and (b) any new or replacement issuer of Letters of Credit named hereunder pursuant to Section

2.11(j) or Section 2.11(h), respectively, each in its capacity as an issuing bank of Letters of Credit issued by such Lender hereunder. With respect to any Letter of Credit or requested Letter of Credit or any amounts payable relating thereto, “Issuer” shall mean the issuer thereof. An Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates (so long as the applicable Affiliate has been approved by the Parent, which approval will not be unreasonably withheld), in which case the term “Issuer” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Issuer Commitment” shall mean, with respect to any Issuer at any time, the amount set forth as its “Letter of Credit Committed Amount” on Schedule IV.B to issue Letters of Credit hereunder, as such amount may be increased, reduced or terminated pursuant to Section 2.11(h) or (j), as applicable.

“Issuer Exposure” shall mean, at any time with respect to any Issuer, the sum of (x) the aggregate undrawn amount at such time of all outstanding Letters of Credit issued by such Issuer plus (y) the aggregate amount at such time of all LC Disbursements relating to Letters of Credit issued by such Issuer that have not yet been reimbursed by or on behalf of the Parent or the Relevant Borrower.

“Judgment Currency” shall have the meaning set forth in Section 12.15(a) hereof.

“Law” shall mean any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“LC Disbursement” shall mean a payment made by any Issuer pursuant to a Letter of Credit.

“LC Exposure” shall mean, at any time, the sum of (x) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (y) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Parent or Relevant Borrower at such time. The LC Exposure of any Lender at any time shall be its Commitment Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Relevant Borrower and each Lender shall remain in full force and effect until the Issuer and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

“Lender” shall mean any of the Lenders listed on the signature pages hereof, subject to the provisions of Sections 2.10, 4.10 and 12.14 hereof pertaining to Persons becoming or ceasing to be Lenders. Unless the context clearly indicates otherwise, the term “Lender” includes the Swingline Lenders.

“Letter of Credit” shall mean a standby letter of credit issued pursuant to Section 2.11 hereof.

“Letter of Credit Fee” shall have the meaning set forth in Section 2.05(b) hereof. “Letter of Credit Maturity Date” shall mean as defined in Section 2.11.

“Letter of Credit Sublimit” shall mean \$400,000,000.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Limited Recourse Debt” shall mean indebtedness of a Project Finance Subsidiary as to which, at the time a determination is being made, the holder of such indebtedness has recourse, with respect to such indebtedness, solely against the assets it has financed or the cash flows therefrom and does not have direct or indirect recourse (through a guarantee, keepwell or otherwise) against the Parent, any other Subsidiary or any of their assets other than the stock (or similar equity interest) of such Project Finance Subsidiary.

“Liquidation Currency” shall have the meaning set forth in Section 12.15(b)(i) hereof.

“Loan” shall mean any loan by a Lender under this Agreement, whether a Revolving Credit Loan, a Competitive Bid Loan or a Swingline Loan and “Loans” shall mean all Revolving Credit Loans, all Competitive Bid Loans and all Swingline Loans made by Lenders under this Agreement.

“Loan Documents” shall mean this Agreement, the Notes, the Borrower Accession Instruments, the Assignment Agreements and the Notices of Assignment.

“Material Adverse Effect” shall mean a material adverse effect on (a) the business, property, operations or financial condition of the Parent and its Subsidiaries, taken as a whole, (b) the ability of the Parent to perform its payment obligations under this Agreement and the other Loan Documents or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies of the Administrative Agent or the Lenders hereunder or thereunder.

“Mizuho” shall mean Mizuho Bank, Ltd. and its successors.

“Mizuho Fee Letter” shall mean the Mizuho Fee Letter dated February 21, 2024 between the Parent and Mizuho.

“Modify” and “Modification” shall have the meaning set forth in Section 2.11(a). “Moody’s” shall have the meaning set forth in Schedule I hereto.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“National Currency Unit” shall mean the unit of currency (other than a Euro unit) of each member of the European Union that participates in the third stage of Economic and Monetary Union.

“Non-Consenting Lender” shall have the meaning set forth in Section 12.03 hereof.

“Nonextending Lender” shall have the meaning set forth in Section 4.01(b) hereof.

“Note” or “Notes” shall mean the Revolving Credit Note(s) or the Competitive Bid Note(s), as the case may be.

“Notional Funding Office” shall have the meaning given to that term in Section 4.10(a) hereof.

“NYFRB” shall mean the Federal Reserve Bank of New York.

“NYFRB Rate” shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” shall mean the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

“Obligations” shall mean all indebtedness, obligations and liabilities of each of the Borrowers to any Lender or the Administrative Agent from time to time arising under or evidenced by or secured by this Agreement or any other Loan Document, and all extensions or renewals thereof, whether such indebtedness, obligations or liabilities are direct or indirect, joint or several, absolute or contingent, due or to become due, now existing or hereafter arising. Without limitation of the foregoing, such indebtedness, obligations and liabilities include the principal amount of Loans, reimbursement obligations with respect to Letters of Credit, interest, fees, indemnities or expenses under or in connection with this Agreement or any other Loan Document, and all extensions or renewals thereof, whether or not such Loans were made in compliance with the terms and conditions of this Agreement or in excess of the obligation of the

Lenders to lend. Obligations shall remain Obligations notwithstanding any assignment or transfer or any subsequent assignment or transfer of any of the Obligations or any interest therein.

“OFAC” shall mean the U.S. Department of the Treasury’s Office of Foreign Assets Control or any successor thereto.

“Option” shall mean the Base Rate Option, the Adjusted Term SOFR Rate Option, the Euro-Rate Option, the SONIA Option or the Adjusted Term CORRA Rate Option as the case may be.

“Other Borrower Removal Notice” shall mean an Other Borrower Removal Notice substantially in the form of Exhibit G hereto, as amended, modified or supplemented from time to time.

“Other Borrowers” shall mean the Initial Other Borrowers and each other wholly-owned Subsidiary of the Parent which becomes a party to this Agreement by the execution and delivery by such Subsidiary and the Parent to the Administrative Agent of a Borrower Accession Instrument and the other documentation referred to in such Borrower Accession Instrument, but shall not include any Subsidiary of the Parent that (a) the Administrative Agent reasonably determines would violate any law, regulation or order of any Governmental Authority (to include, without limitation, applicable “know your customer” and anti-money laundering rules and regulations and the USA PATRIOT Act) or any internal regulation or policy of the Administrative Agent or (b) ceases to be a party to this Agreement upon (i) the execution and delivery by such Subsidiary and the Parent to the Administrative Agent of an Other Borrower Removal Notice, (ii) the repayment in full in cash of all Obligations owed by such Subsidiary and (iii) the expiry or cancellation of all Letters of Credit issued for its account.

“Other Taxes” shall have the meaning set forth in Section 4.09(b).

“Parent” shall mean Air Products and Chemicals, Inc., a Delaware corporation.

“Participant Register” shall have the meaning set forth in Section 12.14(b) hereof.

“Participants” shall have the meaning set forth in Section 12.14(b) hereof.

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term CORRA Determination Day” has the meaning specified in the definition of “Term CORRA”.

“Person” shall mean an individual, corporation, partnership, limited liability company, trust, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity.

“Plan” shall mean any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA,

Section 412 of the Internal Revenue Code or Section 302 of ERISA, and in respect of which the Parent, any Other Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” shall have the meaning set forth in Section 12.19 hereof.

“Portion” shall mean the Base Rate Portion, the Euro-Rate Portion, the SONIA Portion, the Adjusted Term CORRA Rate Portion, the RFR Portion or the Adjusted Term SOFR Rate Portion, as the case may be.

“Potential Event of Default” shall mean any event or circumstance which with giving of notice or lapse of time, or any combination of the foregoing, would constitute an Event of Default.

“Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

“Principal Property” shall mean any manufacturing plant, research facility or warehouse owned or leased by the Parent or any Subsidiary which is located within the United States of America and has a net book value exceeding 3% of the total assets of the Parent and its consolidated Subsidiaries, as shown on the audited balance sheet in the latest annual report to shareholders of the Parent; provided, however, that the term “Principal Property” shall not include any such plant, facility or warehouse or portion thereof which the board of directors of the Parent by resolution declares is not of material importance to the total business conducted by the Parent and its Subsidiaries as an entirety.

“Project Finance Subsidiary” shall mean any Subsidiary of the Parent formed or utilized for the primary purpose of owning or operating specific assets, the acquisition of which, to the extent financed, is financed solely by Limited Recourse Debt.

“Protesting Lender” shall have the meaning set forth in Section 2.12(a) hereof.

“Pro Rata” shall mean, with respect to each Lender: (a) in the case of payments of Commitment Fees, participation fees with respect to Letters of Credit, participations in Letters of Credit and unreimbursed LC Disbursements, reductions pursuant to Section 2.05(c) hereof of the Revolving Credit Committed Amounts and indemnification payments under Section 11.07 hereof, ratably in accordance with such Lender’s Commitment Percentage and (b) in the case of payments and prepayments of principal of and interest on, and conversions and renewals of interest rate Options with respect to, any particular Revolving Credit Loans, ratably in accordance with such Lender’s percentage share of such Revolving Credit Loans.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Debt Rating” shall mean, as of any date, the rating that has been most recently announced by either S&P or Moody’s, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Parent.

“Reference Time” with respect to any setting of the then-current Benchmark shall mean (i) if such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (ii) if such Benchmark is the Euro-Rate, 11:00 a.m. (Brussels time) on the day that is two (2) TARGET Days preceding the date of such setting, (iii) if such Benchmark is Term CORRA, 1:00 p.m. (Toronto time) on the day that is two (2) Business Days preceding the date of such setting; (iv) if the RFR for such Benchmark is SONIA, on the day that is four (4) RFR Business Days preceding the date of such setting, (v) if the RFR for such Benchmark is Daily Simple SOFR, on the day that is four (4) RFR Business Days preceding the date of such setting; (vi) if the RFR for such Benchmark is Daily Simple CORRA, on the day that is four (4) RFR Business Days preceding the date of such setting, or (vii) if such Benchmark is none of Term SOFR, the Euro-Rate, Term CORRA, SONIA, Daily Simple SOFR or Daily Simple CORRA, the time determined by the Administrative Agent in its reasonable discretion.

“Register” shall have the meaning set forth in Section 12.14(d) hereof.

“Regular Payment Date” shall mean the last Business Day of each March, June, September and December.

“Related Litigation” shall have the meaning set forth in Section 12.16(b) hereof.

“Relevant Borrower” shall mean (a) with respect to a Loan or a proposed Loan, the Borrower to which such Loan was made or is proposed to be made, as the case may be and (b) with respect to a Letter of Credit or a requested Letter of Credit, the Borrower which has requested the issuance of such Letter of Credit and for whose account such Letter of Credit is issued or requested to be issued, as the case may be.

“Relevant Governmental Body” shall mean (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group

or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” shall mean (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate and (iv) with respect to any Borrowing denominated in Sterling, the applicable Adjusted Daily Simple RFR.

“Relevant Screen Rate” shall mean (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate or (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate as applicable.

“Replacement Lender” shall have the meaning set forth in Section 4.01(b) hereof.

“Remaining Incremental Amount” shall mean, on any date of determination, \$500,000,000 *minus* the aggregate amount (if any) by which (i) the Total Revolving Credit Commitment shall have been increased pursuant to Section 2.10 hereof prior to such date of determination and (ii) the “Total Revolving Credit Commitment” (as defined in the 364-Day Revolving Credit Agreement) shall have been increased pursuant to Section 2.10 of the 364-Day Revolving Credit Agreement, on or prior to such date of determination.

“Required Lenders” shall mean, at any time prior to the termination or expiration of the Commitments, Lenders which have Revolving Credit Committed Amounts constituting, in the aggregate, at least a 50.1% of the Total Revolving Credit Commitment at such time and shall mean, at any time thereafter, Lenders which have outstanding Loans (other than Swingline Loans), Swingline Exposure and LC Exposure constituting, in the aggregate, at least a majority of all Loans, Swingline Exposure and LC Exposure outstanding at such time.

“Requisite Extending Lenders” shall mean at any time Lenders having Revolving Credit Committed Amounts constituting at least a majority of the Revolving Credit Committed Amounts of all Lenders at such time.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Subsidiary” shall mean any Subsidiary (a) substantially all of the property of which is located, or substantially all of the business of which is carried on, within the United States of America and (b) which owns or leases a Principal Property.

“Revolving Credit Committed Amount” shall mean, with respect to any Lender at any time, the amount set forth as its “Revolving Credit Committed Amount” on Schedule IV.A

to make Revolving Credit Loans hereunder (and to acquire participation in Swingline Loans and Letters of Credit as provided for herein), as such amount may have been reduced pursuant to Section 2.05(c) or increased pursuant to Section 2.10 hereof at such time, and subject to transfer to or from another Lender as provided in Section 12.14 hereof.

“Revolving Credit Commitment” shall mean, with respect to any Lender, the commitment of such Lender in an amount equal to its Revolving Credit Committed Amount to make Revolving Credit Loans and to acquire participations in Letters of Credit and Swingline Loans in accordance with the terms hereof. The Total Revolving Credit Commitment on the Closing Date shall be \$3,000,000,000.

“Revolving Credit Exposure” shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Credit Loans *plus* its LC Exposure at such time *plus* its Swingline Exposure at such time.

“Revolving Credit Loans” shall have the meaning set forth in Section 2.01(a) hereof.

“Revolving Credit Maturity Date” shall mean March 31, 2029, as such date may be extended (solely with respect to Lenders consenting thereto) pursuant to Section 4.01 hereof.

“Revolving Credit Notes” shall mean the promissory notes of each Borrower executed and delivered pursuant to Section 4.10(b), the promissory notes of each Borrower executed and delivered pursuant to Section 2.02, and any promissory note issued in substitution therefor pursuant to Sections 4.10(b) or 12.14(c) hereof, together with all extensions or renewals thereof in whole or part.

“RFR” shall mean, for any RFR Loan denominated in (a) Sterling, SONIA, (b) Dollars, Daily Simple SOFR and (c) Canadian Dollars, Daily Simple CORRA.

“RFR Administrator” shall mean the SONIA Administrator, the SOFR Administrator or the CORRA Administrator, as applicable.

“RFR Borrowing” shall mean, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” shall mean, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Dollars, a U.S. Government Securities Business Day and (c) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized required by law to remain closed.

“RFR Loan” shall mean a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

“RFR Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at any time under the Adjusted Daily Simple

RFR. If no Loan or Loans is specified, “RFR Portion” shall refer to the RFR Portion of all Loans outstanding at such time.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government, including those administered by OFAC or the United States Department of State, or (b) the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” shall mean, at any time, a country, region or territory which is itself, or whose government is, the subject or target of comprehensive Sanctions broadly restricting or prohibiting dealings with such country, region, territory or government (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, the non-government controlled Kherson and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, or by the United Nations Security Council or the European Union or His Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (c) any Person owned 50% or more or controlled by any such Person or Persons described in the foregoing clauses (a) and (b), in each case, to the extent dealings are prohibited or restricted with such Person under Sanctions.

“S&P” shall have the meaning set forth in Schedule I hereto.

“SOFR” shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Auction” shall mean a solicitation of Competitive Bid Loan Quotes setting forth SOFR-based Margins based on Term SOFR pursuant to Article III hereof.

“SOFR-based Margin” shall have the meaning set forth in Section 3.02(c)(ii)(C).

“SOFR-based Rate” shall mean an interest rate hereunder based on Term SOFR or Daily Simple SOFR.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA” shall mean, for any RFR Business Day, the Sterling Overnight Index Average Reference Rate for deposits in Sterling appearing on an internationally recognized service selected by the Administrative Agent, such as Reuters, for such Designated Currency at approximately 11:00 a.m. (London time) five (5) RFR Business Days prior to such RFR Business Day.

“SONIA Administrator” shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” shall mean the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SONIA Loan” shall mean any Loan, which bears interest at a rate based on the SONIA Option.

“SONIA Option” shall have the meaning set forth in Section 2.06(a)(iii) hereof.

“SONIA Portion” of any Loan or Loans shall mean at any time the portion, including the whole, of such Loan or Loans bearing interest at any time under the SONIA Option. If no Loan or Loans is specified, “SONIA Portion” shall refer to the SONIA Portion of all Loans outstanding at such time.

“Standard Notice” shall mean an irrevocable notice, substantially in the form of Exhibit I hereto, provided to the Administrative Agent on a Business Day which is:

(i) At least three (3) U.S. Government Securities Business Days in advance in the case of selection of, conversion to or renewal of any Term SOFR Loan or Adjusted Term SOFR Rate Portion, or any prepayment thereof;

(ii) At least four (4) Business Days in advance in the case of selection of, conversion to or renewal of any Euro-Rate Loan or Euro-Rate Portion, or any prepayment thereof;

(iii) At least four (4) Business Days in advance in the case of selection of, conversion to or renewal of any Term CORRA Loan or Adjusted Term CORRA Rate Portion or any prepayment thereof;

(iv) At least four (4) Business Days in advance in the case of selection of, conversion to or renewal of any SONIA Loan or SONIA Portion, or any prepayment thereof;

(v) On the same Business Day in the case of selection of, conversion to or renewal of any Base Rate Loan or Base Rate Portion, or any prepayment thereof; and

(vi) On the same Business Day in the case of a borrowing of Swingline Loans.

Standard Notice must be provided no later than (a) 11:00 a.m., New York time, on the last day permitted for such notice in the case of notices delivered pursuant to clauses (i), (ii), (iii) and (iv) above, (b) 11:00 a.m., New York time, on the last day permitted for such notice in the case of notices delivered pursuant to clause (v) above and (c) 2:00 p.m., New York time, on the last day permitted for such notice in the case of notices delivered pursuant to clause (vi) above.

“Statutory Reserve Rate” shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” mean the lawful currency of the United Kingdom.

“Subsidiary” of a Person shall mean (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (b) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a “Subsidiary” shall mean a Subsidiary of the Parent.

“Successor Borrower” shall have the meaning set forth in Section 9.01(f) hereof.

~~“Sustainability Structuring Agent” shall mean Mizuho.~~

“Swingline Commitment” shall mean, with respect to any Swingline Lender at any time, the amount set forth as its “Swingline Loans Committed Amount” on Schedule IV.C to

fund Swingline Loans hereunder, as such amount may be increased, reduced or terminated pursuant to Section 2.11(e) or (f), as applicable.

“Swingline Exposure” shall mean, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Commitment Percentage of the total Swingline Exposure at such time.

“Swingline Lender” shall mean, as the context may require, (a) Mizuho in its capacity as Lender of Swingline Loans hereunder and (b) any other Lender that is reasonably acceptable to the Borrowers and the Administrative Agent that may become a Swingline Lender pursuant to Section 2.04(e) or 2.04(f), each in its capacity as lender of Swingline Loans made by such Lender hereunder.

“Swingline Loan” shall mean a Loan made pursuant to Section 2.04. “Swingline Sublimit” shall mean \$100,000,000.

“T2” shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

“Taxes” shall have the meaning set forth in Section 4.09(a) hereof.

“TARGET Day” shall mean any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, Adjusted Term CORRA Rate or the Adjusted EURIBOR Rate.

“Term CORRA” shall mean, for any calculation with respect to any Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Funding Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such Funding Period, as such rate is published by the Term CORRA Administrator. If as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; provided, that, if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.

“Term CORRA Administrator” shall mean Candéal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Determination Day” has the meaning assigned to it under the definition of Term CORRA Reference Rate.

“Term CORRA Loan” shall mean any Loan which bears interest at a rate based on the Adjusted Term CORRA Rate.

“Term CORRA Reference Rate” shall mean the forward-looking term rate based on CORRA.

“Term SOFR” shall mean the forward-looking term rate based on SOFR.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Loan” shall mean any Loan which bears interest at a rate based on the Adjusted Term SOFR Rate, other than pursuant to clause (c) of the definition of “Base Rate”.

“Term SOFR Reference Rate” shall mean, for any calculation with respect to any Term SOFR Loan or Base Rate Loan, the Term SOFR for a tenor comparable to the applicable Funding Period on the day (such day, the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Funding Period, as such rate is published by the CME Term SOFR Administrator. If as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Total Revolving Credit Commitment” shall mean, at any time, the aggregate Revolving Credit Committed Amounts of all Lenders at such time.

“Total Revolving Credit Exposure” shall mean, at any time, the aggregate Revolving Credit Exposure of all Lenders at such time.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“USA PATRIOT Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“Withholding Agent” shall mean the Parent, each Other Borrower, the Administrative Agent, and in the case of a payment to a Participant such term shall also mean the Lender selling the applicable participation interest.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular the plural and the part the whole; “or” has the inclusive meaning represented by the phrase “and/or”; and “property” includes all properties and assets of any kind or nature, tangible or intangible, real, personal or mixed. References in this Agreement to “determination” (and similar terms) by the Administrative Agent or by any Lender include reasonable and good faith estimates by the Administrative Agent or by such Lender (in the case of quantitative determinations) and good faith beliefs by the Administrative Agent or by such Lender (in the case of qualitative determinations). Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other

Governmental Authority that shall have succeeded to any or all functions thereof, (c) any definition of or reference to any Laws shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor Laws). The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The section and other headings contained in this Agreement and the Table of Contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, clause, exhibit, paragraph and schedule references are to this Agreement unless otherwise specified.

Section 1.03 Accounting Principles. All computations and determinations as to accounting or financial matters shall be made, and all financial statements to be delivered pursuant to this Agreement shall be prepared, in accordance with, and all accounting or financial terms shall have the meanings ascribed to such terms by, GAAP as in effect from time to time; provided that if the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all computations of amounts and ratios referred to in this Agreement shall be made without giving effect to any election under FASB ASC Topic 825 “Financial Instruments” (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of the Parent at “fair value” as defined therein.

Section 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.05 Disclaimer and Exculpation With Respect to any Rate. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Base Rate, Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR, Daily Simple SOFR, Adjusted Daily Simple SOFR, Term CORRA Reference Rate, Adjusted Term CORRA Rate, Term CORRA, Daily Simple CORRA, Adjusted Daily Simple CORRA or any other Benchmark (an “Existing Benchmark”) or with respect to any alternative, successor or replacement rate of any of the foregoing (including any Benchmark Replacement), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to this Agreement upon the occurrence of a Benchmark Transition Event,

and (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, the Existing Benchmark so replaced or have the same volume or liquidity as did such Existing Benchmark prior to its discontinuance or unavailability. In addition, the discontinuation of any Existing Benchmark and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced in this Agreement and your other financial instruments, including potentially those that are intended as hedges. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any Existing Benchmark or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, with all determinations of such Existing Benchmark or such alternative, successor or replacement rate by the Administrative Agent to be conclusive, absent manifest error. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Existing Benchmark or any such alternative, successor or replacement rate, in each case pursuant to the terms of this Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time), and shall have no liability to the Parent, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE REVOLVING CREDIT LOANS

Section 2.01 Revolving Credit Commitments.

(a) Revolving Credit Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender, severally and not jointly, agrees to make loans (other than Swingline Loans) in Designated Currencies (the “Revolving Credit Loans”) to the Parent or to an Other Borrower from time to time on or after the date hereof and to but not including the Revolving Credit Maturity Date; provided that:

(i) a Lender shall have no obligation to make any Revolving Credit Loan to the extent that, upon the making of such Revolving Credit Loan, the aggregate Dollar Equivalent Amount of such Lender’s Revolving Credit Exposure would exceed such Lender’s Revolving Credit Committed Amount; and

(ii) no Revolving Credit Loans shall be made hereunder to the extent that such Revolving Credit Loans would cause the Dollar Equivalent Amount of the Total Revolving Credit Exposure and Competitive Bid Loans then outstanding to exceed the Total Revolving Credit Commitment.

(b) Nature of Credit. Within the limits of time and amount set forth in this Section 2.01, and subject to the provisions of this Agreement, the Borrowers may borrow, repay and reborrow Revolving Credit Loans hereunder. Each Revolving Credit Loan shall be made to a single Borrower and shall be made in one of the Designated Currencies selected by the Parent in accordance with this Article II.

(c) Maturity. To the extent not due and payable earlier, the applicable Borrower shall repay the Revolving Credit Loans on the Revolving Credit Maturity Date.

Section 2.02 Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Revolving Credit Loan and Competitive Bid Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, and the Funding Period or Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded (absent manifest error); provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with their terms. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(d) Any Lender may request that its Revolving Credit Loans be evidenced by a promissory note in substantially the form of Exhibit A and that its Competitive Bid Loans be evidenced by a promissory note in substantially the form set forth in Exhibit B. In such event, the Borrowers shall prepare, execute and deliver to such Lender such Notes payable to the order of such Lender. Thereafter, the Loans evidenced by such Notes and interest thereon shall at all times (including after any assignment pursuant to Section 12.14) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 12.14, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (a) and (b) above.

Section 2.03 Making of Revolving Credit Loans.

(a) Procedures. Whenever the Parent desires that the Lenders make Revolving Credit Loans, the Parent shall provide Standard Notice to the Administrative Agent setting forth the following information:

(i) the identity of the Relevant Borrower;

(ii) the date, which shall be a Business Day, on which such proposed Loans are to be made;

(iii) the Designated Currency in which such proposed Loans are to be made and the aggregate principal amount of such proposed Loans, which shall be the sum of the principal amounts selected pursuant to clause (iv) of this Section 2.03(a) and which (A) in the case of Loans denominated in Dollars shall be an integral multiple of \$1,000,000 and not less than \$5,000,000 and (B) in the case of Loans denominated in a Designated Currency shall have an aggregate Dollar Equivalent Amount not less than \$5,000,000 and shall be an integral multiple of the amount determined by the Administrative Agent from time to time to be the basic unit in which such currency is traded in the eurocurrency market; provided that in the case of Loans made to refinance the reimbursement of an LC Disbursement as contemplated by Section 2.11(d), such Loans may be in the amount of such LC Disbursement;

(iv) the interest rate Option or Options selected in accordance with Section 2.06(a) hereof and the principal amounts selected in accordance with Section 2.06(c) hereof of the Base Rate Portion and SONIA Portion and each Funding Segment of the Euro-Rate Portion and Adjusted Term CORRA Rate Portion of such proposed Loans; and

(v) with respect to each such Funding Segment of such proposed Loans, the Funding Period to apply to such Funding Segment, selected in accordance with Section 2.06(b) hereof.

Standard Notice having been so provided, the Administrative Agent shall promptly notify each Lender of the information contained therein and of the amount of such Lender's Loan, calculated in accordance with Section 2.03(b). Unless any applicable condition specified in Article VI hereof has not been satisfied, on the date specified in such Standard Notice each Lender shall make the proceeds of its Loan available to the Administrative Agent at the Administrative Agent's Office, no later than 12:00 Noon, New York time, in funds immediately available. The Administrative Agent will make the funds so received available to the Relevant Borrower in funds immediately available; provided that the Administrative Agent shall pay the proceeds of Loans made to finance the reimbursement of an LC Disbursement as contemplated by Section 2.11(d) directly to the applicable Issuer. This Section 2.03(a) shall not apply to Swingline Loans.

(b) Making of Revolving Credit Loans Ratably. Revolving Credit Loans shall be made by the Lenders ratably in accordance with their respective Commitment Percentages.

(c) Revolving Credit Loans to be Made in Euro. If any Revolving Credit Loan would, but for the provisions of this Section 2.03(c), be capable of being made in either the Euro or in a National Currency Unit, such Revolving Credit Loan shall be made in the Euro.

Section 2.04 Swingline Loans.

(a) Swingline Loans Generally. Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make one or more Swingline Loans to the Parent and any Borrower that is a Domestic Subsidiary in Dollars from time to time on any Business Day during the period from the Closing Date until the Commitment Termination Date applicable to such Swingline Lender in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans made by all Swingline Lenders exceeding the Swingline Sublimit, (ii) the Dollar Equivalent Amount of the Total Revolving Credit Exposure exceeding the Dollar Equivalent Amount of the Total Revolving Credit Commitments, (iii) the Swingline Exposure of the applicable Swingline Lender exceeding its Swingline Commitment or (iv) the Dollar Equivalent Amount of the Revolving Credit Exposure of any Lender exceeding the Dollar Equivalent Amount of the Revolving Credit Committed Amount of such Lender; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Each Swingline Loan shall be in an aggregate amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof. Within the foregoing limits and subject to the terms and conditions set forth herein, the Parent and any Borrower that is a Domestic Subsidiary may borrow, prepay and reborrow Swingline Loans.

(b) Borrowing Procedure. To request a Swingline Loan from any Swingline Lender, the Parent (on its behalf or on behalf of any Borrower that is a Domestic Subsidiary) shall notify such Swingline Lender of such request by telephone not later than 2:00 p.m. New York City time on the day of the proposed Swingline Loan. Each such telephonic notice shall be irrevocable and shall be confirmed immediately in writing, or by facsimile transmission or electronic messaging system, by delivery to such Swingline Lender (with a copy to the Administrative Agent) of Standard Notice. Each such telephonic and written Standard Notice shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan, the name of the Borrower (which shall be the Parent or a Borrower that is a Domestic Subsidiary) and the location and number of the account of the applicable Borrower to which funds are to be disbursed. Such Swingline Lender shall make each Swingline Loan in the amount thereof requested by such Borrower in the Standard Notice by means of a wire transfer to the account specified in such Standard Notice by 4:00 p.m. New York City time on the requested date of such Swingline Loan. Each Swingline Lender shall give prompt notice to the Administrative Agent of the making of, and receipt from the Borrower of any payment with respect to, any Swingline Loan of such Swingline Lender.

(c) Refinancing of Swingline Loans.

(i) Any Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. New York City time on any

Business Day may request, on behalf of the Parent (which hereby irrevocably authorizes each Swingline Lender to so request on its behalf), that each Lender make a Base Rate Loan in an amount equal to such Lender's Commitment Percentage of such Swingline Lender's amount of the applicable Swingline Loans then outstanding. Such written notice shall be deemed to be a Standard Notice for purposes hereof and made in accordance with the requirements of Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Total Revolving Credit Commitments and the conditions set forth in Section 6.02. Such notice shall specify the aggregate amount of the Swingline Loans in which the Lenders will be required to make Base Rate Loans. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice the name of the requesting Swingline Lender and such Lender's Commitment Percentage of such Swingline Loans. Each Lender shall make an amount equal to its Commitment Percentage of the amount specified in such Standard Notice available to the Administrative Agent in same day funds for the account of the applicable Swingline Lender at the Administrative Agent's Office in accordance with Section 2.04(c) (iii), whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Parent in such amount. The Administrative Agent shall remit the funds so received to the applicable Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such a Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the applicable Swingline Lender as set forth herein shall be deemed to be a request by such Swingline Lender that each of the Lenders fund its risk participation in the relevant Swingline Loans and each Lender's payment to the Administrative Agent for the account of such Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation. Notwithstanding anything to the contrary contained herein such Lender's participation shall bear interest at the Base Rate plus the Applicable Margin (plus the rate set forth in Section 4.05(b)(ii) hereof, if applicable).

(iii) Each Lender hereby absolutely and unconditionally agrees to make refinancing Base Rate Loans or otherwise pay, upon receipt of notice as provided above, to the Administrative Agent, for the account of such Swingline Lender, such Lender's Commitment Percentage of such Swingline Loans. Each Lender acknowledges and agrees that, in making any Swingline Loan, each Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Parent and the Borrowers deemed made pursuant to Section 6.02, unless, at least one Business Day prior to the time such Swingline Loan was made, the Required Lenders shall have notified such Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 6.02 would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event any Swingline Lender

shall have received any such notice, no Swingline Lender shall have any obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Lender further acknowledges and agrees that its obligation to make Base Rate Loans or acquire and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Potential Event of Default, an Event of Default or any reduction or termination of the Commitments, and that each such payment shall be made without any offset, counterclaim, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this Section 2.04(c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.03(a) with respect to Loans made by such Lender (and Section 2.03(a) shall apply, *mutatis mutandis*, to the payment obligations of the Lenders pursuant to this Section 2.04(c)), and the Administrative Agent shall promptly remit to such Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Parent of any Base Rate Loans made to refinance, and participations acquired in, any Swingline Loan pursuant to this Section 2.04(c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by any Swingline Lender from any Borrower (or other Person on behalf of any Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this Section 2.04(c) and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to any Borrower for any reason. Neither the making of Base Rate Loans nor the purchase of participations in a Swingline Loan pursuant to this Section 2.04(c) shall relieve any Borrower of its obligation to repay such Swingline Loan, together with interest as provided herein.

(iv) If any Lender fails to make available to the Administrative Agent for the account of the applicable Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swingline Lender at a rate per annum equal to the greater of (x) the NYFRB Rate and (y) an overnight rate determined by the such Swingline Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such Swingline Lender in connection with the foregoing. If such

Lender pays such amount (with interest and fees as aforesaid), the amount so paid (excluding interest and fees as aforesaid) shall constitute such Lender's Base Rate Loan included in the relevant Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the applicable Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iv) shall be conclusive absent manifest error.

(d) Repayment of Swingline Loans. Each Borrower hereby promises to pay to each Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender on the earlier of (x) the Commitment Termination Date applicable to such Swingline Lender and (y) the date that is ten (10) Business Days after such Swingline Loan is made; provided that on each date that a Borrowing is made, the Borrowers shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested. To the extent not due and payable earlier, the applicable Borrower shall repay the Swingline Loans on the Revolving Credit Maturity Date.

(e) Additional Swingline Lenders. Parent may, at any time and from time to time with the consent of the Administrative Agent and such Lender, designate in writing one or more additional Lenders to act as a swingline lender under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to loan fundings, payments and interest payment dates of Swingline Loans by such additional swingline lender. Any Lender designated as a swingline lender pursuant to this paragraph (e) shall be set forth in an updated Schedule IV.C and be deemed to be a "Swingline Lender" (in addition to being a Lender) in respect of Swingline Loans issued or to be issued by such Lender, and, with respect to such Swingline Loan, such term shall thereafter apply to such additional Swingline Lender and such Lender.

(f) Removal of a Swingline Lender. Any Swingline Lender may be removed at any time by the Parent by notice to the Swingline Lender, the Administrative Agent and the Lenders. The Administrative Agent shall notify the Lenders of any such removal of a Swingline Lender. At the time such removal shall become effective, the Borrowers shall pay all accrued and unpaid fees and other amounts due to such retiring Swingline Lender. The acceptance of any appointment as a Swingline Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Parent and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Swingline Lender shall be set forth in an updated Schedule IV.C and shall have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans to be made by it thereafter and (ii) references herein and in the other Loan Documents to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the removal of a Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans funded by it prior to such removal, but shall not be required to fund any additional Swingline Loans.

Section 2.05 Fees; Reduction of the Revolving Credit Committed Amounts.

(a) Commitment Fee. The Parent shall pay to the Administrative Agent for the account of each Lender a fee (the “Commitment Fee”) for each day from and including the Closing Date and to but not including the date that such Lender’s Revolving Credit Commitment is terminated. Such fee shall be payable on the unused amount of such Lender’s Revolving Credit Committed Amount on such day and shall accrue at the applicable rate per annum for such day set forth on Schedule I under the caption “Commitment Fee Rate”; ~~in each case as adjusted by the ESG Adjustment Amount; provided, that from and after the last target fiscal year or target calendar year set forth in the Sustainability Table of Annex A to Schedule I hereto, the Commitment Fee shall not be adjusted by any ESG Adjustment Amount.~~ Commitment Fees shall be due and payable for the preceding period for which such fees have not been paid on each Regular Payment Date and on the date on which the Revolving Credit Commitments terminate. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed. For purposes of calculating the Commitment Fee only, no portion of the Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) Letter of Credit Fees. The Parent agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in each Letter of Credit, which shall accrue at a rate per annum equal to the Applicable Margin for Euro-Rate Loans on the daily amount of such Lender’s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) in respect of such Letter of Credit during the period from and including the Closing Date to but excluding the later of the date on which such Lender’s Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuer a fronting fee, which shall accrue at a rate per annum separately agreed between the Parent and such Issuer (or such Issuer’s Affiliate, if applicable) on the average daily amount of the LC Exposure associated with Letters of Credit issued by such Issuer (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuer’s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees (together, “Letter of Credit Fees”) shall be payable in arrears on each Regular Payment Date, the date on which the Revolving Credit Commitments terminate and thereafter on demand. Any other fees payable to the Issuer pursuant to this paragraph shall be payable within ten (10) days after demand. All Letter of Credit Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(c) Optional Reduction of the Revolving Credit Committed Amounts. The Parent may at any time or from time to time reduce Pro Rata the Revolving Credit Committed Amounts of the Lenders to an aggregate amount (which may be zero) not less than the sum of the aggregate Dollar Equivalent Amounts of the Revolving Credit Exposures and Competitive Bid Loans then outstanding plus the aggregate Dollar Equivalent Amount of all Revolving Credit Loans, Letters of Credit and Competitive Bid Loans not yet made as to which

notice has been given by the Parent under Section 2.03, 2.11(b) or 3.02 hereof, as the case may be. Any reduction of the Revolving Credit Committed Amounts shall be in an aggregate amount which is an integral multiple of \$20,000,000 or the Total Revolving Credit Commitment. Reduction of the Revolving Credit Committed Amounts shall be made by providing not less than three (3) Business Days' notice to such effect to the Administrative Agent. Such notice of reduction shall be irrevocable; provided that such a notice delivered by the Parent may state that such notice is conditioned upon the effectiveness of a transaction, including other credit facilities, in which case such notice may be revoked by the Parent (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. After the date specified in such notice which is not so revoked the Commitment Fee shall be calculated upon the Revolving Credit Committed Amounts as so reduced. The Administrative Agent will promptly send copies of such notice to the Lenders.

Section 2.06 Interest Rates.

(a) Optional Bases of Borrowing. The unpaid principal amount of the Loans shall bear interest for each day from and including the date on which funds are made available to the Relevant Borrower by the Administrative Agent and to but excluding the date of repayment on one or more bases selected by the Parent from among the interest rate Options set forth below; provided, however, that (v) the Base Rate Option and any SOFR-based Rate may not be selected to apply to Revolving Credit Loans which are denominated in a currency other than Dollars, (w) the Euro-Rate Option may be selected to apply only to Revolving Credit Loans denominated in Euros, (x) the Adjusted Term CORRA Rate Option shall apply to all Revolving Credit Loans denominated in Canadian Dollars (and only those Loans), (y) a SONIA Option shall apply to all Revolving Credit Loans denominated in Sterling (and only those Loans) and (z) the Base Rate Option shall apply to all Swingline Loans. Subject to the provisions of this Agreement, the Parent may select different Options to apply simultaneously to different Portions of the Revolving Credit Loans and may select different Funding Segments to apply simultaneously to different parts of each of the Euro-Rate Portion, SONIA Portion and the Adjusted Term CORRA Rate Portion of the Revolving Credit Loans. The aggregate number of Funding Segments applicable to all of the Euro-Rate Portions, SONIA Portions and Adjusted Term CORRA Rate Portions of the Revolving Credit Loans at any time shall not exceed six unless otherwise permitted by the Administrative Agent.

(i) Base Rate Option: A rate per annum (computed on the basis of a year of 360 days and actual days elapsed (or 365 or 366 days, as the case may be, in the case of Base Rate Loans where interest is based on the Prime Rate)) for each day equal to (x) the Base Rate for such day plus (y) the Applicable Margin for such day (the "Base Rate Option").

(ii) Euro-Rate Option: A rate per annum (computed on the basis of a year of 360 days and actual days elapsed) for each day equal to (x) the rate per annum determined in good faith by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) by dividing (the resulting quotient to be rounded upward to the nearest 1/100 of 1%) (1) the Euro-Rate for such day by (2) a number equal to

1.00 minus the Euro-Rate Reserve Percentage, if any, for such day plus (y) the Applicable Margin for such day (the “Euro-Rate Option”).

(iii) Adjusted Term CORRA Rate Option: A rate per annum (computed on the basis of a year of 365 days and actual days elapsed) for each day equal to (x) the rate per annum determined in good faith by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) as the Adjusted Term CORRA Rate plus (y) the Applicable Margin for such day (the “Adjusted Term CORRA Rate Option”).

(iv) SONIA Option: A rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be) for each day equal to (x) the rate per annum determined in good faith by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) as the Adjusted Daily Simple RFR with respect to Sterling plus (y) the Applicable Margin for such day (the “SONIA Option”).

(v) Adjusted Term SOFR Rate Option. A rate per annum (computed on the basis of a year of 360 days and actual days elapsed) for each day equal to (x) the rate per annum determined in good faith by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) as the Adjusted Term SOFR Rate plus (y) the Applicable Margin for such day (the “Adjusted Term SOFR Rate Option”).

(vi) Swingline Loans: A rate per annum (computed on the basis of a year of 360 days and actual days elapsed) for each day equal to the Base Rate Option.

The Administrative Agent shall give prompt notice to the Parent and to the Lenders of the Base Rate, Euro-Rate, Daily Simple RFR with respect to Sterling, Adjusted Term CORRA Rate or Adjusted Term SOFR Rate so determined.

(b) Funding Periods.

(i) At any time when the Parent shall select, convert to or renew the Euro-Rate Option to apply to any part of the Revolving Credit Loans, the Parent shall specify one or more periods during which each such Option shall apply (the “Euro-Rate Funding Periods”), such Euro-Rate Funding Periods being one, three or six months; provided that (y) each Euro-Rate Funding Period shall begin on a Business Day, and the term “month”, when used in connection with a Euro-Rate Funding Period, shall be construed in accordance with prevailing practices in the interbank eurocurrency market at the commencement of such Euro-Rate Funding Period, as determined in good faith by the Administrative Agent (which determination shall be conclusive) and (z) the

Parent may not select a Euro-Rate Funding Period that would end after the Revolving Credit Maturity Date;

(ii) At any time when the Parent shall select, convert to or renew the Adjusted Term SOFR Rate Option to apply to any part of the Revolving Credit Loans, the Parent shall specify one or more periods during which each such Option shall apply (the “Adjusted Term SOFR Funding Period”), such Adjusted Term SOFR Funding Periods being one, three or six months; provided that (y) each Adjusted Term SOFR Funding Period shall begin on a U.S. Government Securities Business Day, and the term “month”, when used in connection with an Adjusted Term SOFR Funding Period, shall be construed in accordance with prevailing practices in the market at the commencement of such Adjusted Term SOFR Funding Period, as determined in good faith by the Administrative Agent (which determination shall be conclusive); and (z) the Parent may not select a Adjusted Term SOFR Funding Period that would end after the Revolving Credit Maturity Date; and

(iii) At any time when the Parent shall select, convert to or renew the Adjusted Term CORRA Rate Option to apply to any part of the Revolving Credit Loans, the Parent shall specify one or more periods during which each such Option shall apply (the “Adjusted Term CORRA Funding Period”), such Adjusted Term CORRA Funding Periods being one or three months; provided that (x) each Adjusted Term CORRA Funding Period shall begin on a Business Day, and the term “month”, when used in connection with an Adjusted Term CORRA Funding Period, shall be construed in accordance with prevailing practices in the relevant market at the commencement of such Adjusted Term CORRA Funding Period, as determined in good faith by the Administrative Agent (which determination shall be conclusive) and (z) the Parent may not select an Adjusted Term CORRA Funding Period that would end after the Revolving Credit Maturity Date.

(c) Transactional Amounts. Every selection of, conversion from, conversion to or renewal of an interest rate Option and every payment or prepayment of any Revolving Credit Loans shall be either:

(i) in a principal amount such that after giving effect thereto the aggregate principal amount of the Base Rate Portion of the Revolving Credit Loans, or the aggregate principal amount of each Funding Segment of the Euro-Rate Portion of the Revolving Credit Loans, shall be (A) in the case of Revolving Credit Loans denominated in Dollars, \$5,000,000 or a higher integral multiple of \$1,000,000 and (B) in the case of Revolving Credit Loans denominated in a currency other than Dollars, an amount the Dollar Equivalent Amount of which is greater than \$5,000,000 and which is an integral multiple of the amount determined by the Administrative Agent from time to time to be the basic unit in which such currency is funded in the eurocurrency market; or

(ii) in the case of a prepayment by any Borrower, if the principal amount of the Base Rate Portion of the Revolving Credit Loans, the principal amount of the SONIA Portion of the Revolving Credit Loans or the aggregate principal amount of a Funding Segment of the Euro-Rate Portion or Adjusted Term CORRA Rate Portion of the Revolving Credit Loans is a Dollar Equivalent Amount of less than \$5,000,000, in a principal amount equal to such principal amount.

(d) Euro-Rate, Daily Simple RFR, Adjusted Term SOFR Rate or Adjusted Term CORRA Rate Unascertainable; Impracticability.

(i) If (A) on any date on which a Euro-Rate, Daily Simple RFR (with respect to Sterling), Adjusted Term SOFR Rate or Adjusted Term CORRA Rate would otherwise be set, the Administrative Agent shall have determined in good faith (which determination shall be conclusive absent manifest error) that:

(1) the Administrative Agent reasonably determines (A) prior to the commencement of any Funding Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Euro-Rate (including because the Relevant Screen Rate is not available or published on a current basis) or Adjusted Term CORRA Rate, as applicable, for the applicable Designated Currency and such Funding Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR, Daily Simple RFR or RFR for the applicable Designated Currency; or

(2) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Funding Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate, as applicable, for the applicable Designated Currency and such Funding Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Designated Currency and such Funding Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Designated Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Designated Currency;

then upon the occurrence of subclause (1) or (2) hereof, the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter, with respect to any new Option or extension thereof or with respect to any Term Benchmark Loan or RFR Loan in any Designated Currency that is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.06 with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) in the case of any of the foregoing before the initiation of an Option, until the Relevant Borrower delivers an election of a new Option, (A) for Loans denominated in Dollars that are subject to the event described in subclause (1) or (2) above and identified in the Administrative Agent's notice, (1) any such Term Benchmark Loan shall on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (I) an RFR Loan denominated in Dollars (or, in the case of a pending request, deemed to be a request for a conversion to an RFR Loan denominated in Dollars) so long as the Adjusted Daily Simple RFR for Borrowings in Dollars is not the subject of the event in subclause (1) or (2) above and identified in the Administrative Agent's notice or (II) a Base Rate Loan (or, in the case of a pending request, deemed to be a request for a conversion to a Base Rate Loan) if the Adjusted Daily Simple RFR for Borrowings in Dollars is the subject of the event in subclause (1) or (2) above and identified in the Administrative Agent's notice and (2) any such RFR Loan shall on and from such day be converted by the Administrative Agent to (or, in the case of a pending request, deemed to be a request for), and shall constitute (or a request for, as applicable) a Base Rate Loan and (B) for Loans denominated in an Alternative Currency that are subject to the event described in subclause (1) or (2) above and identified in the Administrative Agent's notice, (1) any such Term Benchmark Loan shall, on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear (or, in the case of a pending request, deemed to be a request for a Loan bearing) interest at the Central Bank Rate for the applicable Designated Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Designated Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Designated Currency shall, at the Parent's election prior to such day: (A) be prepaid by the Parent on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Designated Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time, (2) any such Term CORRA Loan shall, on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day

is not a Business Day) bear interest at the Canadian Prime Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate cannot be determined, any outstanding affected Term CORRA Loans shall, at the Parent's election prior to such day: (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent Amount of the Canadian Dollars) immediately or (B) be prepaid in full immediately and (3) any such RFR Loan shall bear interest at the Central Bank Rate for the applicable Designated Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Designated Currency cannot be determined, any outstanding affected RFR Loans denominated in any Designated Currency, at the Parent's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent Amount of such Designated Currency) immediately or (B) be prepaid in full immediately.

(B) at any time any Lender shall have determined in good faith (which determination shall be conclusive absent manifest error) that the making, maintenance or funding of any part of the Euro-Rate Portion, Adjusted Term SOFR Rate Portion, SONIA Portion or Adjusted Term CORRA Rate Portion has been made impracticable or unlawful by compliance by such Lender or a Notional Funding Office in good faith with any Law or guideline or interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof or with any request or directive of any such Governmental Authority (whether or not having the force of law); then, and in any such event, the Administrative Agent or such Lender, as the case may be, may notify the Parent of such determination (and any Lender giving such notice shall notify the Administrative Agent). Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of each of the Lenders to allow the Parent to select, convert to or renew the Euro-Rate Option, Adjusted Term SOFR Rate Option, SONIA Option or Adjusted Term CORRA Rate Option, as applicable, with respect to the relevant currency or currencies shall be suspended until the Administrative Agent or such Lender, as the case may be, shall have later notified the Parent (and any Lender giving such notice shall notify the Administrative Agent) of the Administrative Agent's or such Lender's determination in good faith (which determination shall be conclusive absent manifest error) that the circumstance giving rise to such previous determination no longer exist.

(ii) If any Lender notifies the Parent of a determination under clause (B) of Section 2.06(d) (i), (I) the Euro-Rate Portion, the Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion of the Loans of such Lender (the "Affected Lender") that subject to the event under clause (B) of Section 2.06(d)(i) shall, subject to Section 4.08(c) hereof, (i) be automatically converted to RFR Loans, if applicable, if the Adjusted Daily Simple RFR for Borrowings in Dollars is not the subject of the event, or otherwise the Base Rate

Option, in the case of Revolving Credit Loans denominated in Dollars, or (ii) be repaid by the Relevant Borrower, in the case of Revolving Credit Loans denominated in a currency other than Dollars, on the last day of the then current Funding Period with respect to such Loans (in the case of a determination that the making, maintenance or funding of any Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion of such Loans is impracticable) and the last day on which the making, maintenance or funding of any Euro-Rate Portion or Adjusted Term CORRA Rate Portion of such Loans is not unlawful (in the case of a determination that the making, maintenance or funding of any Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion, as applicable, of such Loans is unlawful) and accrued interest thereon shall be due and payable on such date or (II) (i) the Parent may revoke any pending request for a Borrowing of SONIA Loans to the extent of the affected SONIA Loans or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent Amount of the amount specified therein and (ii) any outstanding affected SONIA Loans shall either be (x) prepaid in full immediately or (y) converted into Base Rate Loans denominated in Dollars in the Dollar Equivalent Amount of such outstanding affected SONIA Loans.

(iii) If at the time the Administrative Agent or a Lender makes a determination under clause (A) or (B) of Section 2.06(d)(i) and the Parent previously has notified the Administrative Agent that it wishes to select, convert to or renew the Euro-Rate Option, Adjusted Term SOFR Rate Option or Adjusted Term CORRA Rate Option with respect to any proposed Revolving Credit Loans that are the subject of such determination and notice but such Loans have not yet been made, (A) in the case of Loans denominated in Dollars, such notification shall be deemed to provide for selection of, conversion to or renewal of RFR Loans, if applicable, if the Adjusted Daily Simple RFR for Borrowings in Dollars is not the subject of such determination and notification, or otherwise the Base Rate Option for such Borrowing or, in the case of a determination by a Lender, any such Loans by such Lender of such Borrowing or (B) subject to Section 4.08(c), such notification shall be deemed to be revoked in the case of a selection of the Euro-Rate Option, Adjusted Term SOFR Rate Option or Adjusted Term CORRA Rate Option or shall be deemed to be a notice of prepayment in the case of a conversion or renewal, with respect to any such Loans denominated in a currency other than Dollars or, in the case of a determination by a Lender, any such Loans denominated in a currency other than Dollars of such Lender.

(iv) An Affected Lender shall take actions of the type referred to in Section 4.10, if such actions would avoid the application of clause (B) of Section 2.06(d)(i) and would not, in the good faith judgment of such Lender, be disadvantageous in any way to such Lender or its Affiliates at such time or in the future.

(v) Benchmark Replacement Setting.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” with respect to Dollars and/or Canadian Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” with respect to any Designated Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(C) The Administrative Agent will promptly notify the Parent and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (D) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.06(d)(v), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement

or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.06(d)(v) or any related definitions.

(D) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Adjusted Term SOFR Rate, Adjusted Term CORRA Rate or Euro-Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Funding Period” and/or “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Funding Period” and/or “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(E) Upon the Parent’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Parent may revoke any affected request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the Parent will be deemed to have converted any such request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Borrowings in Dollars is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Adjusted Daily Simple RFR for Borrowings in Dollars is the subject of a Benchmark Transition Event or (2) a Term CORRA Borrowing into a request for a Borrowing of or conversion to a Canadian Prime Rate Borrowing and (y) any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Designated Currency is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Designated Currency is implemented

pursuant to this Section 2.06(d)(v), (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute (x) an RFR Loan denominated in Dollars so long as the Adjusted Daily Simple RFR for Borrowings in Dollars is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple RFR for Borrowings in Dollars is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute a Canadian Prime Rate Loan on such day and (C) for Loans denominated in an Alternative Currency (other than Canadian Dollars), (1) any Term Benchmark Loan shall, on the last day of the Funding Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any such Alternative Currency shall, at the Borrower's election prior to such day: (a) be prepaid by the Borrower on such day or (b) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any such Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any such Alternative Currency, at the Parent's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent Amount of such Alternative Currency) immediately or (B) be prepaid in full immediately.

Section 2.07 Conversion or Renewal of Interest Rate Options.

(a) Conversion or Renewal. Subject to the provisions of Section 2.08 hereof, the Parent may convert any part of the Revolving Credit Loans denominated in any Designated Currency from any interest rate Option or Options to one or more different interest rate Options available for such Designated Currency and may renew the Euro-Rate Option, Adjusted Term SOFR Rate Option or Adjusted Term CORRA Rate Option as to any Funding Segment of the Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion, as applicable:

(i) at any time with respect to conversion from the Base Rate Option; or

(ii) at the expiration of any Funding Period with respect to conversions from or renewals of the Euro-Rate Option, Adjusted Term SOFR Rate Option or Adjusted Term CORRA Rate Option as to the Funding Segment corresponding to such expiring Funding Period;

provided that at any time when an Event of Default has occurred and is continuing or exists, and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, (v) the Parent may not select, convert to or renew the Euro-Rate Option with respect to any Revolving Credit Loans denominated in Euros, (w) the Parent may not select, convert to or renew the Adjusted Term SOFR Rate Option with respect to any Revolving Credit Loans denominated in Dollars, (x) the Parent may not select, convert to or renew the Adjusted Term CORRA Rate Option with respect to any Revolving Credit Loans denominated in Canadian Dollars, (y) the Parent may not renew or convert any Revolving Credit Loans to any Designated Currency other than Dollars, and (z) the Parent may not select a Funding Period longer than one

(1) month with respect to Revolving Credit Loans denominated in a currency other than Dollars; provided, further, that this Section 2.07(a) shall not apply to Swingline Loans, which may not be converted.

Whenever the Parent desires to convert or renew any interest rate Option or Options, the Parent shall provide to the Administrative Agent Standard Notice setting forth the following information:

(i) the date, which shall be a Business Day, on which the proposed conversion or renewal is to be made;

(ii) the principal amounts selected in accordance with Section 2.06(c) hereof of the Base Rate Portion and each Funding Segment of the Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion to be converted from or renewed;

(iii) the interest rate Option or Options selected in accordance with Section 2.06(a) hereof and the principal amounts selected in accordance with Section 2.06(c) hereof of the Base Rate Portion and each Funding Segment of the Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion to be converted to; and

(iv) with respect to each Funding Segment to be converted to or renewed, the Funding Period selected in accordance with Section 2.06(b) hereof to apply to such Funding Segment.

Standard Notice having been so provided, after the date specified in such Standard Notice, interest shall be calculated upon the principal amount of the Loans as so converted or renewed.

(b) Failure to Convert or Renew. Absent due notice from the Parent of conversion or renewal in the circumstances described in Section 2.07(a)(ii) hereof, any part of the Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion, as applicable, for which such notice is not received shall be automatically renewed for a Funding Period of one (1) month for the Euro-Rate Option, Adjusted Term SOFR Rate Option or Adjusted Term CORRA Rate Option, as applicable, on the last day of the expiring Funding Period.

Section 2.08 Optional Prepayments. The Relevant Borrower shall have the right at its option at any time and from time to time to prepay its Revolving Credit Loans or Swingline Loans in whole or part without premium or penalty (subject, however, to Sections 2.06(c), 4.04 and 4.08(c) hereof).

Section 2.09 Interest Payment Dates. The applicable Borrower shall pay interest on the Base Rate Portion of the Revolving Credit Loans on the date of any conversion of all or part of the Base Rate Portion to a different interest rate Option on the amount converted, any prepayment of any part of the Base Rate Portion on the amount prepaid, and on each Regular Payment Date. The applicable Borrower shall pay interest on each Funding Segment of the Adjusted Term SOFR Rate Portion, the Euro-Rate Portion and the Adjusted Term CORRA Rate Portion of the Revolving Credit Loans on the last day of the corresponding Funding Period and, if such Funding Period is longer than three (3) months (in the case of the Adjusted Term SOFR Rate Portion and the Euro-Rate Portion), also on the last day of every third month during such Funding Period. The applicable Borrower shall pay interest on the Swingline Loans and the SONIA Loans quarterly in arrears, on the last Business Day of each of March, June, September and December (or more frequently as the applicable Swingline Lender and the relevant Borrower may otherwise agree in writing with notice thereof provided to the Administrative Agent). After maturity of any part of the Loans (by acceleration or otherwise), the applicable Borrower shall pay interest on such part of the Loans on demand.

Section 2.10 Increase in Total Revolving Credit Commitment. The Parent may, at its election, on one or more occasions, seek to increase the Total Revolving Credit Commitment by an amount not to exceed the Remaining Incremental Amount determined at the time of such election and at the time of any such increase. Any such election shall be made upon at least three (3) Business Days' prior notice to the Administrative Agent, which notice shall specify the amount of any such requested increase and shall state that, and be delivered at a time when, no Event of Default or Potential Event of Default has occurred and is continuing or exists. The Parent may, after giving such notice, offer the increase in the Total Revolving Credit Commitment to any of the existing Lenders and/or to other banks, financial institutions or other entities on a non-pro rata basis in such amounts as determined by the Parent; provided, however, all amounts, Lenders and/or other banks, financial institutions or other entities shall be approved by the Administrative Agent, the Swingline Lenders and the Issuers (such approval not to be unreasonably withheld or delayed). The Parent may elect to accept on any such occasion an increase in the Total Revolving Credit Commitment in an amount up to the aggregate increased commitments offered to the Parent (but in no event greater than the Remaining Incremental Amount determined at such time). No increase in the Total Revolving Credit Commitment shall become effective until the existing or new Lender extending such incremental commitment

amount and the Parent shall have executed and delivered to the Administrative Agent an agreement in writing in substantially the form of Exhibit H attached hereto pursuant to which such Lender states its Revolving Credit Committed Amount and agrees to assume and accept the obligations and rights of a Lender hereunder. No Lender shall have any obligation to increase its Commitment hereunder. The Lenders (new or existing) shall accept an assignment from the existing Lenders, and the existing Lenders shall make an assignment to the new or existing Lender accepting a new or increased Revolving Credit Committed Amount, of an interest in all then outstanding Revolving Credit Loans and a participation interest in all then outstanding Letters of Credit and LC Disbursements such that, after giving effect thereto, all Revolving Credit Exposure is held ratably by the Lenders in proportion to their respective Revolving Credit Committed Amounts. Assignments pursuant to the preceding sentence shall be made in exchange for the principal amount assigned plus accrued and unpaid interest and Commitment Fees. The Parent shall make any payments under Section 4.08(c) resulting from such assignments. Any such increase in the Total Revolving Credit Commitment shall be in a minimum amount of \$10,000,000 or a higher integral multiple of \$5,000,000 and shall be subject to receipt by the Administrative Agent from the Parent of such supplemental opinions, resolutions, certificates and other documents as the Administrative Agent may reasonably request.

Section 2.11 Letters of Credit.

(a) Issuance. Each Issuer hereby agrees, on the terms and conditions set forth in this Agreement, to issue Letters of Credit and to renew, extend, increase, decrease or otherwise modify Letters of Credit (“Modify,” and each such action a “Modification”), from time to time from and including the date of this Agreement and prior to the Letter of Credit Maturity Date upon the request of the Parent and for the account of any Borrower; provided that a Letter of Credit shall be issued or Modified only if (and upon each issuance or Modification the Relevant Borrower shall be deemed to represent and warrant that) before and after giving effect to such issuance or Modification (i) the LC Exposure shall not exceed the Letter of Credit Sublimit, (ii) the Dollar Equivalent Amount of the Total Revolving Credit Exposure and Competitive Bid Loans then outstanding shall not exceed the Total Revolving Credit Commitment (either as in effect on the date of such issuance or Modification or, if the Revolving Credit Maturity Date has been extended pursuant to Section 4.01 and the expiration of such Letter of Credit (as Modified, if applicable) would occur after the Revolving Credit Maturity Date without giving effect to such extension, as the Total Revolving Credit Commitment is scheduled to be in effect immediately following the expiry of the Commitment of any Lender which is a Nonextending Lender relative to such extension), (iii) the Dollar Equivalent Amount of the Issuer Exposure of the applicable Issuer shall not exceed the Dollar Equivalent Amount of its Issuer Commitment and (iv) the Dollar Equivalent Amount of the Revolving Credit Exposure of any Lender shall not exceed the Dollar Equivalent Amount of the Revolving Credit Committed Amount of such Lender. Each Letter of Credit shall be denominated in a Designated Currency and shall be in a form satisfactory to the Issuer. No Letter of Credit shall have an expiry date later than the fifth Business Day prior to the Revolving Credit Maturity Date (such day, the “Letter of Credit Maturity Date”). Notwithstanding the foregoing, no Issuer shall be under any obligation to issue any Letter of Credit if (x) any order, judgment or decree of any Governmental Authority or other regulatory body with jurisdiction over such Issuer shall purport by its terms to enjoin or restrain such Issuer from issuing such Letter of Credit, (y) any law or

governmental rule, regulation, policy, guideline or directive (whether or not having the force of law) from any governmental authority or other regulatory body with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the issuance of such Letter of Credit in particular or shall impose upon such Issuer with respect to any Letter of Credit any restriction or reserve or capital requirement (for which such Issuer is not otherwise compensated) or any unreimbursed loss, cost or expense which was not applicable, in effect and known to such Issuer as of the date of this Agreement and which such Issuer in good faith deems material to it, or (z) the issuance of such Letter of Credit would violate one or more policies (including any restrictions or policies that prohibit issuance to specified beneficiaries or beneficiaries located in specified jurisdictions) of such Issuer applicable to letters of credit generally.

(b) Notice of Issuance or Modification; Certain Conditions. The Parent shall give the Issuer and the Administrative Agent notice prior to 10:00 a.m., New York time, at least three (3) Business Days (or such shorter period agreed to by the Issuer) prior to the proposed date of issuance or Modification of each Letter of Credit, specifying the beneficiary, the proposed date of issuance (or Modification), the expiry date of such Letter of Credit, the amount and currency of such Letter of Credit and such other information as the Issuer may reasonably request to facilitate the requested issuance or Modification. Such notice shall be by hand delivery, facsimile or, if arrangements for doing so have been agreed upon by the Parent, the Issuer and the Administrative Agent, by electronic communication. Upon request of a Lender, the Administrative Agent agrees to provide the information contained in such notice to such Lender. If requested by the Issuer, the Relevant Borrower also shall submit a letter of credit application on the Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Relevant Borrower to, or entered into by the Relevant Borrower with, the Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuer or the Lenders, the Issuer hereby grants to each Lender, and each Lender hereby acquires from the Issuer, a participation in such Letter of Credit equal to such Lender's Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuer, such Lender's Commitment Percentage of each LC Disbursement made by the Issuer and not reimbursed by the Relevant Borrower on the date due as provided in clause (d) of this Section, or of any reimbursement payment required to be refunded to the Relevant Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of an Event of Default or Potential Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(d) Reimbursement. If the Issuer shall make any LC Disbursement in respect of a Letter of Credit, the Relevant Borrower shall reimburse such LC Disbursement by

paying to the Administrative Agent at its Office an amount in the applicable Designated Currency equal to such LC Disbursement not later than 12:00 Noon, New York time, on the Business Day immediately following the day that the Parent or Relevant Borrower receives notice of such LC Disbursement; provided that if the amount to be reimbursed is denominated in Dollars, the Parent or Relevant Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with Base Rate Option Revolving Credit Loans in an equivalent amount and, to the extent so financed, the Relevant Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Credit Loans. If the Relevant Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Relevant Borrower in respect thereof and such Lender's Commitment Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Commitment Percentage of the payment then due from the Relevant Borrower in the same manner as provided in Section 2.03(a) with respect to Revolving Credit Loans made by such Lender, and the Administrative Agent shall promptly pay to the Issuer the amounts so received by it from the Lenders. Any amount due from a Lender pursuant to the preceding sentence but not timely paid shall accrue interest for the account of the Issuer at a rate per annum equal to the NYFRB Rate for the first three (3) days after such notice and thereafter at a rate of interest equal to the rate applicable to the Base Rate Portion (or, in the case of any such amount due from a Lender in an Alternative Currency, at an overnight or other short-term rate determined by the Administrative Agent to be appropriate for interbank compensation in such Alternative Currency). Promptly following receipt by the Administrative Agent of any payment from the Relevant Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuer or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuer, then to such Lenders and the Issuer as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuer for any LC Disbursement (other than the funding of Revolving Credit Loans as contemplated above) shall not constitute a Revolving Credit Loan and shall not relieve the Relevant Borrower of its obligation to reimburse such LC Disbursement.

(e) Obligations Absolute. The Relevant Borrower's obligation to reimburse LC Disbursements as provided in clause (d) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Relevant Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuer, nor any of their respective Affiliates, directors, officers, employees, attorneys or agents, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any

draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuer; provided that the foregoing shall not be construed to excuse the Issuer from liability to the Relevant Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Relevant Borrower to the extent permitted by applicable law) suffered by the Relevant Borrower that are caused by the Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct (including willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of the Letter of Credit and payment in bad faith of a drawing under a Letter of Credit after the presentation to it by the beneficiary of documents not substantially or reasonably complying with the terms and conditions of the Letter of Credit) on the part of the Issuer (as determined by a non-appealable judgment of a court of competent jurisdiction), the Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(f) Disbursement Procedures. The Issuer shall, within the time allowed by applicable Law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuer shall promptly notify the Administrative Agent and the Parent or Relevant Borrower by telephone (confirmed by electronic or facsimile transmission) of such demand for payment and whether the Issuer has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Relevant Borrower of its obligation to reimburse the Issuer and the Lenders with respect to any such LC Disbursement.

(g) Interim Interest. If the Issuer shall make any LC Disbursement, then, unless the Relevant Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Relevant Borrower reimburses such LC Disbursement, at the rate per annum set forth in Section 4.05(b) (except that interest on amounts timely paid pursuant to Section 2.11(d) shall bear interest at such rate minus two percent (2%) per annum). Interest accrued pursuant to this paragraph shall be for the account of the Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (e) of this Section to reimburse the Issuer shall be for the account of such Lender to the extent of such payment.

(h) Replacement and Resignation of an Issuer.

(i) Any Issuer may be replaced at any time by written agreement among the Parent, the Administrative Agent and the successor Issuer.

The Administrative Agent shall notify the Lenders of any such replacement of an Issuer. At the time any such replacement shall become effective, the Parent shall pay all unpaid fees accrued for the account of the replaced Issuer pursuant to Section 2.05(b). From and after the effective date of any such replacement, (x) the successor Issuer shall be set forth in an updated Schedule IV.B and shall have all the rights and obligations of an Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit to be issued by it thereafter and (y) references herein and in the other Loan Documents to the term "Issuer" shall be deemed to refer to such successor or to any previous Issuer, or to such successor and all previous Issuers, as the context shall require. After the replacement of an Issuer hereunder, the replaced Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit. Any Issuer may resign at any time by giving thirty (30) days' prior notice to the Administrative Agent, the Lenders and the Parent. After the resignation of an Issuer hereunder, the retiring Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

(i) Cash Collateralization. If any Event of Default which requires cash collateralization as specified in Section 9.02 shall occur and be continuing, on the Business Day that the Parent receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Parent shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders and Issuers, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Parent or Relevant Borrower described in clause (i) or (j) of Section 9.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. Subject to the express provisions of this Section 2.11(i), the Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Parent's risk and expense, such deposits shall not bear interest; provided, however, that any deposits so invested shall be invested only in certificates of deposit of the Administrative Agent, direct obligations of, or obligations unconditionally guaranteed by, the United States of America, money market funds rated AAA by S&P or similar investments, in each case having a maturity of no more than thirty (30) days. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuer for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held first for the satisfaction of the reimbursement obligations of the Parent and Relevant Borrower for the LC Exposure at such

time or, if the maturity of the Loans has been accelerated, shall be held for application to other Obligations held ratably (relative to Commitment Percentage) by the Lenders and thereafter, if the LC Exposure is zero, shall be applied to satisfy other Obligations. If the Parent has provided an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Parent within three (3) Business Days after all Events of Default have been cured or waived.

(j) Additional Issuers. Parent may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and such Lender, designate one or more additional Lenders to act as an Issuer under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional Issuer. Any Lender designated as an issuing bank pursuant to this paragraph (j) shall be set forth in an updated Schedule IV.B and be deemed to be an “Issuer” (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to such Issuer and such Lender.

Section 2.12 Other Borrowers.

(a) Notwithstanding the foregoing, with respect to any Other Borrower not organized under the laws of the United States or any State thereof that becomes a party to this Agreement after the Closing Date, no Lender shall be required to make Loans to such Other Borrower in the event that the making of such Loans would reasonably be expected to either breach or violate any internal policy (other than with respect to Other Borrowers formed under the laws of any nation that is a member of the Organization for Economic Cooperation and Development as of the date hereof), law or regulation to which such Lender is, or would be upon the making of such Loan, subject (any such Lender, a “Protesting Lender”); *provided* that (i) any Lender which is relying solely on such internal policies as the basis for not making Loans, may do so only if such internal policies are being applied by such Lender to all similarly situated borrowers seeking loans or other extensions of credit from or with respect to doing business in such jurisdiction and (ii) each Lender shall use reasonable efforts to designate (or identify) a different lending office for funding or booking its Loans to such Other Borrower or to assign (or identify for purposes of assignment of) its rights and obligations hereunder to make its Loans to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would permit it to make Loans to such Other Borrower and would not otherwise be disadvantageous to such Lender. As soon as practicable (but in any event not more than five

(5) Business Days) after receipt of notice from the Administrative Agent of the execution of a Borrower Accession Instrument, any Protesting Lender shall notify the Parent and the Administrative Agent in writing of its inability (to the extent permitted by Section 2.12(a)) to extend credit to such Other Borrower. With respect to each Protesting Lender, the Parent shall, effective on or before the date that such Other Borrower shall have the right to borrow under this Agreement, either (at Parent’s option) (i) replace such Protesting Lender with Lenders willing (in their sole discretion) to increase their existing Commitments, or other financial institutions willing (in their sole discretion) to become Lenders and extend new Commitments, (ii) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; *provided* that such Protesting Lender shall have received payment of

an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it repaid by the Borrowers or (iii) cancel the designation of such Other Borrower.

ARTICLE III

THE COMPETITIVE BID LOANS

Section 3.01 Competitive Bid Loans. In addition to Revolving Credit Loans, the Parent may, as set forth in this Article III request the Lenders to make offers to make one or more Competitive Bid Loans to the Parent or to an Other Borrower. Each Lender may, but shall have no obligation to, make one or more such offers and, subject to the terms and provisions hereof, the Parent may, but shall have no obligation to, accept any such offers in the manner set forth in this Article III; provided that no Competitive Bid Loan shall be made or requested if the making of such Loan would cause the aggregate Dollar Equivalent Amount of all Loans and LC Exposure outstanding hereunder to exceed the Total Revolving Credit Commitment. Competitive Bid Loans may be Absolute Rate Loans or Term SOFR Loans (each a “type” of Competitive Bid Loan) and, subject to Section 4.07 hereof, may be in any Designated Currency. Competitive Bid Loans shall be due and payable on the earlier of the Competitive Bid Expiration Date and the applicable Competitive Bid Loan Maturity Date.

Section 3.02 Competitive Bid Loan Procedures.

(a) Competitive Bid Loan Quote Requests. When the Parent wishes to request offers to make Competitive Bid Loans under this Article III, it shall transmit to the Administrative Agent by facsimile transmission, at its Office, a notice (a “Competitive Bid Loan Quote Request”) so as to be received no later than 11:00 a.m. New York time on (x) the fourth Business Day prior to the date of borrowing proposed therein, in the case of a SOFR Auction or (y) the Business Day next preceding the date of borrowing proposed therein, in the case of an Absolute Rate Auction (or, in any case, such other time as the Parent and Administrative Agent may agree). The Parent may request offers to make Competitive Bid Loans for different Interest Periods in a single notice; provided that the request for each separate Interest Period shall be deemed to be a separate Competitive Bid Loan Quote Request for a separate Competitive Bid Loan (all Competitive Bid Loans proposed to be made at one time herein collectively referred to as a “Competitive Bid Borrowing”). Each such notice shall be substantially in the form of Exhibit C hereto and in any case shall specify as to each Competitive Bid Borrowing:

- (i) the identity of the Relevant Borrower for such Competitive Bid Borrowing;
- (ii) the proposed date of such Competitive Bid Borrowing, which shall be a Business Day;
- (iii) the currency or currencies in which such Competitive Bid Borrowing is to be made;

(iv) the aggregate amount of such Competitive Bid Borrowing which shall be a Dollar Equivalent Amount of at least \$5,000,000 (or a higher integral multiple of \$1,000,000) (but only to the extent practical in the case of Competitive Bid Loans denominated in a currency other than Dollars), but shall not cause the limits specified in Section 3.01 hereof to be violated;

(v) the duration of the initial Interest Period or Interest Periods applicable thereto, subject to the provisions of the definition of "Interest Period" (including without limitation that no such Interest Period shall end after the Competitive Bid Expiration Date); and

(vi) whether the Competitive Bid Loan Quotes requested are to set forth a SOFR-based Margin or an Absolute Rate.

No Competitive Bid Loan Quote Request shall be given if such request could result in more than six Competitive Bid Loans being outstanding at any one time unless otherwise permitted by the Administrative Agent.

(b) Invitation for Competitive Bid Loan Quotes. Promptly after receipt of a Competitive Bid Loan Quote Request, the Administrative Agent shall transmit to the Lenders by facsimile transmission notice of such Competitive Bid Loan Quote Request, which notice shall constitute an invitation by the Parent to each Lender to submit Competitive Bid Loan Quotes offering to make Competitive Bid Loans in accordance with such Competitive Bid Loan Quote Request.

(c) Submission and Contents of Competitive Bid Loan Quotes.

(i) Each Lender may submit one or more Competitive Bid Loan Quotes, each containing an offer to make a Competitive Bid Loan in response to any Competitive Bid Loan Quote Request; provided that, if the Parent's request under Section 3.02(a) hereof specifies more than one Interest Period, such Lender may make a single submission containing one or more Competitive Bid Loan Quotes for each such Interest Period. Each Competitive Bid Loan Quote must comply with the requirements of this Section 3.02(c) and must be submitted to the Administrative Agent by facsimile transmission at its Office not later than (x) 10:00 a.m. New York time on the third Business Day prior to the proposed date of borrowing, in the case of a SOFR Auction or (y) 10:00 a.m. New York time on the proposed date of borrowing, in the case of an Absolute Rate Auction (or, in either case upon reasonable notice to the Lenders, such other time and date as the Parent and the Administrative Agent may agree in writing); provided that any Competitive Bid Loan Quote submitted by the Administrative Agent (or an Affiliate of the Administrative Agent) in the capacity of a Lender may be submitted, and may only be submitted, if the Administrative Agent (or such Affiliate) notifies the Parent of the terms of the offer or offers contained therein not later than (x) 9:30 a.m. New York time on the third Business Day prior to the proposed date of borrowing, in the case of a SOFR

Auction or (y) 9:30 a.m. New York time on the proposed date of borrowing, in the case of an Absolute Rate Auction. Subject to Sections 4.07 and 6.01 hereof, any Competitive Bid Loan Quote so made shall be irrevocable except with the written consent of the Administrative Agent given on the written instructions of the Parent.

(ii) Each Competitive Bid Loan Quote shall be substantially in the form of Exhibit D hereto and shall in any case specify:

(A) the proposed date of borrowing, the proposed currency and the Interest Period therefor;

(B) the principal amount of the Competitive Bid Loan for which each such offer is being made, which principal amount shall be a Dollar Equivalent Amount of at least \$5,000,000 or a higher integral multiple of \$1,000,000 (but only to the extent practical in the case of Competitive Bid Loans denominated in a currency other than Dollars); provided that the aggregate principal amount of all Competitive Bid Loans for which a Lender submits Competitive Bid Loan Quotes (x) may be greater than, less than or equal to the Revolving Credit Committed Amount of such Lender but (y) may not exceed the principal amount of the Competitive Bid Borrowing for which offers were requested in the related Competitive Bid Loan Quote Request;

(C) in the case of a SOFR Auction, the margin above (or, if a negative margin is offered, below) the applicable Adjusted Term SOFR Rate (the "SOFR-based Margin") offered for each such Competitive Bid Loan, expressed as a percentage (rounded upwards, if necessary, to the nearest 1/10,000th of 1%) to be added to the applicable Adjusted Term SOFR Rate;

(D) in the case of an Absolute Rate Auction, the rate of interest per annum, calculated on the basis of a 360-day year (rounded upwards, if necessary, to the nearest 1/10,000th of 1%) (the "Absolute Rate") offered for each such Competitive Bid Loan; and

(E) the identity of the quoting Lender.

(iii) No Competitive Bid Loan Quote shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Competitive Bid Loan Quote Request and, in particular, no Competitive Bid Loan Quote may be conditioned upon acceptance by the Parent of all (or some specified minimum) of the principal amount of the Competitive Bid Loan for which such Competitive Bid Loan Quote is being made, and the Administrative Agent shall disregard any Competitive Bid Loan Quote that contains such language or terms or conditions or that arrives at the Administrative Agent's Office after the time set forth for submission of Competitive Bid Loan Quotes in Section 3.02(c)(i) hereof.

(d) Notice to the Parent. The Administrative Agent shall promptly after 10:00 a.m., New York time, on the last day on which Competitive Bid Loan Quote may be submitted pursuant to Section 3.02(c), notify the Parent by facsimile transmission of the terms (i) of any Competitive Bid Loan Quote submitted by a Lender that is in accordance with Section 3.02(c) hereof and (ii) of any Competitive Bid Loan Quote that amends, modifies or is otherwise inconsistent with a previous Competitive Bid Loan Quote submitted by such Lender with respect to the same Competitive Bid Loan Quote Request. Any such subsequent Competitive Bid Loan Quote shall be disregarded by the Administrative Agent unless such subsequent Competitive Bid Loan Quote is submitted solely to correct a manifest error in such former Competitive Bid Loan Quote. The Administrative Agent's notice to the Parent shall specify (A) the aggregate principal amount of each Competitive Bid Loan for which Competitive Bid Loan Quotes have been received for each Interest Period specified in the related Competitive Bid Loan Quote Request, and (B) the respective principal amounts and SOFR-based Margins or Absolute Rates, as the case may be, so offered by each Lender, identifying the Lender that made each Competitive Bid Loan Quote.

(e) Acceptance and Notice by the Parent. Not later than one hour after receipt of notice from the Administrative Agent of Competitive Bid Loan Quotes pursuant to Section 3.02(d) (or, in either case upon reasonable prior notice to the Lenders, such other time and date as the Parent and the Administrative Agent may agree), the Parent shall notify the Administrative Agent by facsimile transmission at its Office of its acceptance or nonacceptance of the Competitive Bid Loan Quotes so notified to it pursuant to Section 3.02(d) hereof (and the failure of the Parent to give such notice by such time shall constitute nonacceptance) and the Administrative Agent shall promptly notify each affected Lender in accordance with Section 3.02(g) hereof. In the case of acceptance, such notice shall specify the aggregate principal amount of Competitive Bid Loan Quotes for each Interest Period that are accepted. The Parent may accept one or more Competitive Bid Loan Quotes in whole or in part (provided that any Competitive Bid Loan Quote accepted in part shall be a Dollar Equivalent Amount of at least \$5,000,000 or a higher integral multiple of \$1,000,000 (but only to the extent practical in the case of Competitive Bid Loans denominated in a currency other than Dollars)); provided that:

(i) the aggregate principal amount of each Competitive Bid Borrowing may not exceed the applicable amount set forth in the related Competitive Bid Loan Quote Request;

(ii) the aggregate principal amount of each Competitive Bid Borrowing shall be a Dollar Equivalent Amount of at least \$5,000,000 (or a higher integral multiple of \$1,000,000) (but only to the extent practical in the case of Competitive Bid Loans denominated in a currency other than Dollars);

(iii) acceptance of offers may be made only in ascending yield order of SOFR-based Margins or Absolute Rates, as the case may be; and

(iv) the Parent shall not accept any offer where the Administrative Agent has advised the Parent that such offer fails to comply with

Section 3.02(c)(ii) hereof or otherwise fails to comply with the requirements of this Agreement.

(f) Allocation by the Administrative Agent. If Competitive Bid Loan Quotes are made by two or more Lenders with the same SOFR-based Margins or Absolute Rates, as the case may be, for a greater aggregate principal amount than the amount in respect of which Competitive Bid Loan Quotes are accepted for the related Interest Period, the principal amount of Competitive Bid Loans in respect of which such Competitive Bid Loan Quotes are accepted shall be allocated by the Administrative Agent among such Lenders as nearly as possible (in such multiples, not less than \$500,000, as the Administrative Agent may deem appropriate) in proportion to the aggregate principal amount of such offers. If two or more such Competitive Bid Loan Quotes cannot be allocated evenly within the limits set forth in the immediately preceding sentence, the Administrative Agent shall have discretion to allocate a larger share of such Competitive Bid Loans to one or more of the successful Lenders and in making such allocation shall use reasonable efforts to take into account previous allocations of unequal shares to one or more of such Lenders in connection with other Competitive Bid Loans. Determinations by the Administrative Agent of the amounts of Competitive Bid Loans to be allocated to each such Lender shall be conclusive absent manifest error.

(g) Notice to Lenders. On the date the Parent notifies the Administrative Agent of its acceptance of one or more of the offers made by any Lender or Lenders pursuant to Section 3.02(e) hereof, the Administrative Agent shall (x) not later than 3:00 p.m. New York time on such date, in the case of a SOFR Auction or (y) as promptly as practicable on such date (but in no event later than 3:00 p.m. New York time), in the case of an Absolute Rate Auction notify each Lender which has made an offer (i) of the aggregate amount of each Competitive Bid Borrowing with respect to which the Parent accepted one or more Competitive Bid Loan Quotes and such Lender's share of such Competitive Bid Borrowing or (ii) that the Parent accepted no offers, such notice to be by facsimile transmission.

(h) Funding of Competitive Bid Loans. Any Lender whose offer to make any Competitive Bid Loan has been accepted shall on the date specified in the related Competitive Bid Loan Quote Request make the proceeds of such Loan available to the Administrative Agent at the Administrative Agent's Office, no later than 12:00 Noon, New York time, in the case of a SOFR Auction, and 3:00 p.m. New York City time, in the case of an Absolute Rate Auction, in funds immediately available at such Office. The Administrative Agent will make the funds so received available to the Relevant Borrower in funds immediately available.

Section 3.03 Competitive Bid Loan Maturity Dates. The principal amount of each Competitive Bid Loan shall be due and payable on the last day of the applicable Interest Period specified in the related Competitive Bid Loan Quote Request (the "Competitive Bid Loan Maturity Date") and no prepayments of Competitive Bid Loans shall be permitted.

Section 3.04 Interest Rates for Competitive Bid Loans. The outstanding principal amount of each Competitive Bid Loan shall bear interest for each day until due at the following rate or rates per annum:

(i) for each Term SOFR Loan, a rate per annum (computed on the basis of a year of 360 days and actual days elapsed or, in the case of Loans denominated in either Sterling or Canadian Dollars, computed on the basis of a year of 365 or 366 days, as the case may be) equal to the SOFR Rate applicable to the Interest Period therefor plus the SOFR-based Margin quoted by the Lender making such Loan in the related Competitive Bid Loan Quote submitted in accordance with Section 3.02(c) hereof; and

(ii) for each Absolute Rate Loan, a rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the Absolute Rate quoted by the Lender making such Loan in the related Competitive Bid Loan Quote submitted in accordance with Section 3.02(c) hereof.

Section 3.05 Competitive Bid Loan Interest Payment Dates. Interest on each Competitive Bid Loan shall be due and payable on the Competitive Bid Loan Maturity Date thereof, and if any Interest Period is longer than three (3) months, also on each third month of such Interest Period. After maturity of any Competitive Bid Loan (by acceleration or otherwise), interest on such Competitive Bid Loan shall be due and payable on demand.

Section 3.06 Competitive Bid Register. The Administrative Agent shall maintain a register (or an electronic equivalent thereof) for the recordation of the names and addresses of Lenders that have made Competitive Bid Loans and the principal amount of the Competitive Bid Loans owing to each Lender from time to time together with the Competitive Bid Loan Maturity Dates and interest rates applicable to each such Competitive Bid Loan, and other terms applicable thereto (the "Competitive Bid Register"). The Competitive Bid Register shall be available for inspection by the Parent or any Lender, as to its bid only, at any reasonable time and from time to time upon reasonable prior notice.

ARTICLE IV

PROVISIONS APPLICABLE TO LOANS

Section 4.01 Extension of Revolving Credit Maturity Date and Competitive Bid Expiration Date. The Revolving Credit Maturity Date and the Competitive Bid Expiration Date may be extended at any time for any period at the request of the Parent with the express consent of the Lenders as provided below.

(a) Request for Extension. The Parent may, in a written notice to the Administrative Agent, request (an "Extension Request") that the Revolving Credit Maturity Date be extended for a period of 364 days; provided such Extension Request is delivered to the Administrative Agent at least thirty (30) days, but no more than ninety (90) days, prior to any anniversary of the Closing Date. The Parent may only submit a total of two Extension Requests to the Administrative Agent. The Administrative Agent shall promptly inform the Lenders of such Extension Request. Each Lender that agrees with such Extension Request shall deliver to the Administrative Agent its express written consent thereto no later than fifteen (15) days after

the date of such Extension Request. Each Lender shall have the right to withhold such consent in its sole discretion.

(b) Replacement Lenders. If the Requisite Extending Lenders have expressly consented in writing to any such Extension Request as provided in Section 4.01(a), then the Administrative Agent shall so notify the Parent and the Parent, at its option, may replace any Lender which has not agreed to such Extension Request (a “Nonextending Lender”) with another financial institution (which may be a Lender) which agrees to such extension and is reasonably satisfactory to the Administrative Agent, the Swingline Lenders and the Issuers (a “Replacement Lender”) by giving (not later than ninety (90) days after the date of the Extension Request) notice of the name of such Replacement Lender to the Administrative Agent, the Swingline Lenders and the Issuers. Unless the Administrative Agent, an Issuer or any Swingline Lender shall object to the identity of such proposed Replacement Lender prior to the date 100 days after the date of the Extension Request, upon notice from the Administrative Agent, such Nonextending Lender shall, upon payment in full in cash to it of all amounts owed to it hereunder and under the other Loan Documents, including all amounts owed under Section 4.08(c) hereof, assign all of its interests hereunder and under the other Loan Documents to such Replacement Lender and such Replacement Lender shall assume all of such Nonextending Lender’s obligations hereunder and under the other Loan Documents in accordance with the provisions of Section 12.14(c) hereof.

(c) Extension.

(i) If the Requisite Extending Lenders shall have consented to any such Extension Request, then as of 5:00 p.m. New York time on the date which is twenty (20) days after the date of such Extension Request the Revolving Credit Maturity Date shall be deemed to have been extended until, and shall be, the date specified in the Extension Request, and if the Revolving Credit Maturity Date is so extended, the Competitive Bid Expiration Date and the Letter of Credit Maturity Date (as such dates may have been previously extended pursuant to this Section) shall be deemed to have been extended for the same period. Under all other circumstances neither the Revolving Credit Maturity Date, the Competitive Bid Expiration Date nor the Letter of Credit Maturity Date shall be extended. Notwithstanding anything herein to the contrary, in no event shall any such extension of the Revolving Credit Maturity Date be effective as to any Nonextending Lender. To the extent that any Nonextending Lender has not theretofore been replaced as described above, then on the Revolving Credit Maturity Date which is applicable to such Nonextending Lender (i.e., the Revolving Credit Maturity Date determined without giving effect to any extension thereof to which such Nonextending Lender has not consented), (i) the Parent (or, as applicable, Other Borrowers) shall make payment in full in cash to such Nonextending Lender of all amounts owed to it hereunder and under the other Loan Documents, including all amounts owed under Section 4.08(c) hereof, (ii) if the conditions set forth in Section 6.02 are then satisfied, the participation of such Nonextending Lender in all Letters of Credit shall terminate and each extending Lender shall be deemed to have acquired its pro rata (relative to Commitment Percentage) share of such participation and shall thereafter be liable to the Issuer

in respect thereof and (iii) if the conditions set forth in Section 6.02 are not then satisfied, the Parent shall deposit with the Administrative Agent for the account of the Nonextending Lender cash in the amount of such Nonextending Lender's LC Exposure, which shall be held on the terms of Section 2.11(i); provided that (A) amounts so deposited and interest thereon shall be applied exclusively to amounts for which such Nonextending Lender is or becomes liable to an Issuer pursuant to Section 2.11(d) and (B) at such time as the LC Exposure of the Nonextending Lender is zero, all such amounts shall be refunded to the Parent.

(ii) Notwithstanding the foregoing, the Revolving Credit Maturity Date and the Commitment Termination Date (without taking into consideration any extension pursuant to this Section 4.01(c)), as such terms are used in reference to any Swingline Lender or any Swingline Loans made by such Swingline Lender, may not be extended without the prior written consent of such Swingline Lender (it being understood and agreed that, in the event such Swingline Lender shall not have consented to any such extension, (A) such Swingline Lender shall continue to have all the rights and obligations of the Swingline Lenders, as applicable, hereunder through the Revolving Credit Maturity Date in effect prior to giving effect to any extension pursuant to this Section 4.01(c) and thereafter shall have no obligation to make any Swingline Loan, and (B) the Borrowers shall repay all Swingline Loans, and all accrued interest thereon, made by any Swingline Lender that shall not have consented to such extension no later than the day on which such Swingline Loans would have been required to have been repaid in accordance with the terms hereof without giving effect to any effectiveness of the extension of the Revolving Credit Maturity Date pursuant to this paragraph (and, in any event, no later than the Revolving Credit Maturity Date)).

Section 4.02 Calculation of Dollar Equivalent Amounts.

(a) Calculation Upon Making and Repayment of Loans. Upon each issuance of a Letter of Credit, Modification of a Letter of Credit which changes the undrawn face amount thereof and each making and repayment of a Revolving Credit Loan or a Competitive Bid Loan, in each case denominated in a currency other than Dollars, the Administrative Agent shall calculate the Dollar Equivalent Amount of the applicable LC Exposure or Loan.

(b) Recalculation of Dollar Equivalent Amounts. In determining the aggregate Dollar Equivalent Amount of all LC Exposure and Loans outstanding and proposed to be outstanding, the Administrative Agent may (i) use the respective Dollar Equivalent Amounts for LC Exposure and Loans calculated by it pursuant to clause (a) of this Section and (ii) recalculate the Dollar Equivalent Amounts of the LC Exposure and each outstanding Loan as frequently as it determines to do so in its discretion; provided that in any event, such recalculation shall be made for the LC Exposure and all Loans no less frequently than once each week during any period when the aggregate Dollar Equivalent Amount of the LC Exposure and Loans outstanding exceeds 90% of the Total Revolving Credit Commitment. The Administrative Agent shall recalculate the Dollar Equivalent Amount of the LC Exposure and each outstanding

Revolving Credit Loan and Competitive Bid Loan at the Parent's request made no earlier than one (1) month after the Parent's most recent such request.

Section 4.03 Mandatory Prepayments. In the event that for any reason other than fluctuations in currency exchange rates the aggregate Dollar Equivalent Amount of the outstanding Loans and LC Exposure exceeds at any time 100% of the Total Revolving Credit Commitment as then in effect, the Borrowers shall prepay outstanding Loans (subject to Section 4.08(c) hereof) and/or cash collateralize Letters of Credit (in the manner set forth in Section 2.11(i)) as selected by the Parent in an amount necessary to reduce the aggregate Dollar Equivalent Amount of the outstanding Loans and Letters of Credit which are not cash-collateralized to an amount which does not exceed the Total Revolving Credit Commitment. If the Parent elects to prepay, or cause the prepayment of, Loans in order to comply with the requirements of this Section 4.03, such prepayment shall be made to the Lenders Pro Rata.

In the event that for any reason (including fluctuations in currency exchange rates) the aggregate Dollar Equivalent Amount of the outstanding Loans and LC Exposure at any time exceeds 105% of the Total Revolving Credit Commitment as then in effect, the Borrowers shall prepay outstanding Loans (subject to Section 4.08(c) hereof) and/or cash collateralize Letters of Credit (in the manner set forth in Section 2.11(i)) as selected by the Parent in an amount necessary to reduce the aggregate Dollar Equivalent Amount of the outstanding Loans and Letters of Credit which are not cash-collateralized to an amount which does not exceed the Total Revolving Credit Commitment. If the Parent elects to prepay, or cause the prepayment of, Loans in order to comply with the requirements of this Section 4.03, such prepayment shall be made to the Lenders Pro Rata.

Section 4.04 Prepayment Procedures. Whenever any Borrower desires or is required to prepay any part of its Loans, the Parent shall provide not less than one Business Day's prior written notice to the Administrative Agent at its Office setting forth the following information:

- (a) the identity of the Relevant Borrower;
- (b) the type of Loans to be prepaid and the identity of the portions of such Loans to be prepaid; and
- (c) the date, which shall be a Business Day, on which the proposed prepayment is to be made.

Section 4.05 Payments Generally; Interest on Overdue Amounts.

(a) Payments Generally. All payments and prepayments to be made by the Parent or any Other Borrower in respect of principal, interest, fees, reimbursement of LC Disbursements, indemnity, expenses or other amounts due from the Parent or any Other Borrower hereunder or under any Loan Document in Dollars shall be payable by 12:00 Noon, New York time, on the day when due without presentment, demand, protest or notice of any kind (other than notice of acceleration as required by Section 9.02 hereof), all of which are hereby expressly waived, without set-off, counterclaim, withholding or other deduction of any kind or

nature, except for payments to a Lender subject to a withholding deduction under Section 4.09 hereof. Except for payments to be made directly to an Issuer or a Swingline Lender as expressly provided herein and payments under Sections 4.08, 4.09 and 12.06 hereof, such payments shall be made to the Administrative Agent at its Office in Dollars in funds immediately available at such Office, and payments under Sections 4.08, 4.09 and 12.06 hereof shall be made to the applicable Lender at such domestic account as it shall specify to the Parent from time to time in funds immediately available at such account.

All payments and prepayments to be made by the Parent or any Other Borrower in respect of principal, interest, reimbursement of LC Disbursements or other amounts due from any Borrower hereunder or under any Loan Document in a currency other than Dollars shall be made by payment in that currency in freely transferable funds by 12:00 Noon, New York time, for value on the applicable payment date and such payment shall be due without presentment, demand, protest or notice of any kind (other than notice of acceleration as required by Section 9.02 hereof), all of which are hereby expressly waived, without set-off, counterclaim, withholding or other deduction of any kind or nature, except for payments to a Lender subject to a withholding deduction under Section 4.09 hereof. Except for payments to be made directly to an Issuer as expressly provided herein and payments under Sections 4.08, 4.09 and 12.06 hereof, such payments shall be made to the Administrative Agent at the Administrative Agent's Office. Any payment or prepayment received by the Administrative Agent after 12:00 Noon, New York time on any day shall be deemed to have been received on the next succeeding Business Day.

All payments to be made by a Lender under Section 4.05(c)(i) shall be made to the Administrative Agent at its Office without set-off, withholding, counterclaim or other deduction of any nature.

All payments hereunder of (i) principal or interest in respect of any Loan shall be made in the currency in which such Loan is denominated, (ii) reimbursement obligations (and interest in respect of reimbursement obligations) shall be made in the currency in which the Letter of Credit in respect of which such reimbursement obligation exists was denominated or (iii) any other amount due hereunder or under another Loan Document shall be made in Dollars. The Administrative Agent shall distribute to the Lenders all payments received by it for the account of the Lenders from any Borrower as promptly as practicable after receipt by the Administrative Agent. Except as expressly contemplated by Section 4.01(c), all payments on account of Revolving Credit Loans shall be distributed to the Lenders Pro Rata. If and to the extent that the Administrative Agent has not forwarded to any Lender such Lender's share of any such payment on the same Business Day as such payment is received (or deemed received) from such Borrower, the Administrative Agent shall pay to such Lender interest on such amount at the NYFRB Rate for each day until such payment is made.

Upon termination of this Agreement and the expiration or cancellation of all Letters of Credit and payment in full in cash of all principal, interest, reimbursement amounts, fees, expenses and other amounts due from the Borrowers hereunder or under any other Loan Document, each Lender will promptly mark any Notes "cancelled" and forward them to the Administrative Agent for delivery to the Parent.

(b) Interest on Overdue Amounts. To the extent permitted by Law, after there shall have become due (by acceleration or otherwise) principal, interest, fees, obligations with respect to LC Disbursements, indemnity, expenses or any other amounts due from any Borrower hereunder or under any other Loan Document, such amounts shall bear interest for each day until paid (before and after judgment), payable on demand, at a rate per annum based on a year of 360 days (or in the case of Loans denominated in Sterling or Canadian Dollars, based on a year of 365 or 366 days, as the case may be) and actual days elapsed which for each day shall be equal to the following:

(i) in the case of any part of the Euro-Rate Portion, the Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion of any Revolving Credit Loans or of Competitive Bid Loans, (A) until the end of the applicable then-current Funding Period or until regularly scheduled maturity, as the case may be, at a rate per annum 2% above the rate otherwise applicable to such part, and (B) thereafter in accordance with the following clause (ii); and

(ii) in the case of any other amount due from any Borrower hereunder or under any Loan Document, (A) 2% above the then current Base Rate, in the case of Loans or other amounts denominated in Dollars, (B) 2% above the rate then borne by overnight deposit in the applicable currency in the eurocurrency market as determined by the Administrative Agent, in the case of Revolving Credit Loans, Competitive Bid Loans or other amounts denominated in a currency other than Dollars or Sterling or (C) 2% above the then current Daily Simple RFR in the case of SONIA Loans or other amounts denominated in Sterling.

(c) Administrative Agent's Clawback.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (x) in the case of Base Rate Loans, one hour prior to the proposed time of the Borrowing and (y) otherwise, prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Agreement and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount, with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate determined by

reference to the applicable interest rate Option for such Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuer, with interest thereon, for each day from and including the date such amount was distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 4.06 Availability of Currencies.

(a) Unavailability. If, in the reasonable judgment of the Administrative Agent, a Designated Currency ceases to be available and freely tradable in the eurocurrency market then such currency shall cease to be a Designated Currency hereunder. The Administrative Agent shall give prompt notice to the Parent and the Lenders of any such determination.

(b) Repayment in Dollars. In the event that (i) pursuant to Section 4.06(a), the Administrative Agent has determined that a Designated Currency has ceased to be available and freely tradable in the eurocurrency market and (ii) the Administrative Agent has determined in good faith that such Designated Currency is not otherwise available to the Parent or any Other Borrower, then, on the date any Loans or amounts in respect of a Letter of Credit denominated in such Designated Currency would become due under the terms of this Agreement (other than as a result of an optional prepayment or of the acceleration of the Loans under Section 9.02), the Relevant Borrower may repay such Loans (or other amounts) by paying to each Lender an amount in Dollars equal to the amount determined in good faith by such Lender (which determination shall be conclusive absent manifest error) to be the amount in Dollars necessary to compensate such Lender for the principal of and accrued interest on such Loans (or other amounts) and any additional cost, expense or loss incurred by such Lender as a result of such Loans or other amounts being repaid in Dollars (rather than in their denominated currency).

Section 4.07 Changes in Law Rendering Certain Loans Unlawful. In the event that any Law or guideline or interpretation or application thereof shall at any time make it unlawful for any Lender to make, maintain or fund its Loans or its Letter of Credit or Swingline Loan participations, such Lender shall promptly notify the Parent and the Administrative Agent thereof. Thereupon, the Relevant Borrower shall, subject to Section 4.08(c), if such Lender so requests, on such date as may be required by the relevant Law, guideline, interpretation or application, prepay such Loans. Each Lender shall take actions of the type referred to in Section 4.10, if such actions would avoid such circumstances and would not in the good faith judgment of such Lender be disadvantageous in any way to such Lender or its Affiliates at such time or in the future. No Lender shall be obligated to make any extension of credit hereunder in violation of any applicable law.

Section 4.08 Additional Compensation in Certain Circumstances.

(a) Increased Costs or Reduced Return Resulting From Taxes, Reserves, Capital Adequacy Requirements, Expenses, Etc. If any Law or change therein or interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance with any request or directive of any Governmental Authority (whether or not having the force of Law), in each case adopted or made after the date hereof (or, with respect to any Other Borrower, adopted or made at any time); provided, however, that for purposes of this Section 4.08, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any change therein or interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance with any related request or directive of any Governmental Authority (whether or not having the force of Law) and (y) any requests or directives promulgated by, or the interpretations or applications thereof by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to have been adopted or made after the date hereof:

(i) subjects any Lender or Issuer or any Notional Funding Office to any Tax with respect to this Agreement, the Notes, the Loans, the Letters of Credit or payments by any Borrower of principal, interest, Commitment Fees or other amounts due from any Borrower hereunder or under the Notes, or other obligations, its deposits, reserves, other liabilities or capital attributable thereto (except for (A) Indemnified Taxes or (B) Excluded Taxes),

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement or imposes any other condition adversely affecting the cost to a Lender or Issuer or Notional Funding Office of making, maintaining or funding any Loan or issuing any Letter of Credit or acquiring or maintaining a participation in any Letter of Credit hereunder (other than requirements expressly included herein in the determination of interest under the Euro-Rate Option), or

(iii) imposes, modifies or deems applicable any capital adequacy, liquidity or similar requirement (A) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, any Lender, any Issuer or any Notional Funding Office hereunder, or any Person controlling a Lender or an Issuer, or (B) otherwise applicable to the obligations of any Lender, any Issuer or any Notional Funding Office under this Agreement, or any Person controlling a Lender or an Issuer.

and the result of any of the foregoing is reasonably determined by any Lender or Issuer to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon such Lender or Issuer, any Notional Funding Office or, in the case of clause (iii) hereof, any Person controlling a Lender or Issuer, with respect to this Agreement, the Notes or the making, maintenance or funding of any Loan or the issuing of any Letter of Credit or the acquiring or maintaining of a participation in any Letter of Credit (or, in the case of any capital adequacy, liquidity or similar requirement, to have the effect of reducing the rate of return on such Lender's, Issuer's or controlling Person's capital, taking into consideration such Lender's, Issuer's or controlling Person's policies with respect to capital adequacy, liquidity or similar requirement) by an amount which such Lender or Issuer reasonably deems to be material, such Lender or Issuer may from time to time promptly notify the Parent of the amount determined in good faith (using any reasonable averaging and attribution methods) by such Lender or Issuer (which determination shall be conclusive absent manifest error) to be necessary to compensate such Lender or Issuer or such Notional Funding Office or controlling Person for such increase, reduction or imposition. Each Lender and Issuer will furnish the Parent and the Administrative Agent with a statement setting forth in reasonable detail the basis, the manner of calculation and the amount of each request by such Lender or Issuer for compensation from the Parent under this Section 4.08. Such amount shall be due and payable by the Parent to such Lender or Issuer five

(5) Business Days after such notice is given; provided that the Parent shall not be obligated to pay such compensation unless such Lender or Issuer in such notice certifies its good faith determination that it shall be generally assessing such amounts against borrowers under agreements having provisions similar to this paragraph. Notwithstanding the foregoing, the Parent will not be required to reimburse any Lender or Issuer for any such increase, reduction or imposition under this Section 4.08 (a) that (i) arises prior to 120 days preceding the date of such Lender's or Issuer's request for compensation under this Section 4.08(a), unless the applicable Law, guideline, change, interpretation or application is imposed retroactively or (ii) if the applicable Law, guideline, change, interpretation or application is imposed retroactively, arises prior to 120 days preceding the later of the date the Lender or Issuer reasonably should have learned of such Law, guideline, change, interpretation or application and the date of such Lender's or Issuer's request.

Each Lender will take actions of the type referred to in Section 4.10, if such actions would avoid the conditions referred to in clause (i), (ii) and (iii) of this Section 4.08(a) and would not in the good faith judgment of such Lender be disadvantageous in any way to such Lender or its Affiliates at such time or in the future.

If a Lender requests reimbursement under this Section 4.08(a), so long as the circumstances giving rise to such request continue to exist, the Parent at its option, and at the

sole cost and expense of the Borrowers, may replace such Lender with another Lender or a financial institution reasonably satisfactory to the Administrative Agent, each Issuer and each Swingline Lender by giving notice of such replacement Lender to such Lender and the Administrative Agent. Unless the Administrative Agent, any Issuer or any Swingline Lender shall object to the identity of such proposed replacement Lender within ten (10) days after receipt of such notice, the Lender being so replaced shall, upon payment in full in cash to it of all amounts owed to it hereunder and under the other Loan Documents, including all amounts owed under Section 4.08(c) hereof, assign all of its interests hereunder and under the other Loan Documents to such replacement Lender and such replacement Lender shall assume all of such other Lender's obligations hereunder and under the other Loan Documents in accordance with the provisions of Section 12.14(c) hereof.

(b) Additional Reserve Costs. For so long as any Lender is required to make special deposits with the European Central Bank and/or the Bank of England (or, in either case, any other authority which replaces all or any of its functions) or comply with reserve assets, liquidity, cash margin or other requirements of the European Central Bank and/or the Bank of England (or, in any case, any other authority which replaces all or any of its functions), to maintain reserve asset ratios or to pay fees, in each case in respect of the Euro-Rate Portion of such Lender's Revolving Credit Loans, such Lender shall be entitled to require the Relevant Borrower to pay, contemporaneously with each payment of interest on each of such Revolving Credit Loans, additional interest on such Revolving Credit Loan at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Schedule V hereto. Any additional interest owed pursuant to this Section 4.08(b) shall be determined in reasonable detail by the applicable Lender, which determination shall be conclusive and binding absent manifest error, and notified to the Relevant Borrower (with a copy to the Administrative Agent) at least five (5) Business Days before each date on which interest is payable for the applicable Loan, and such additional interest so notified to the Relevant Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

(c) Funding Breakage.

(i) If any repayment of principal with respect to any part of any Funding Segment of any Euro-Rate Portion, Adjusted Term SOFR Rate Portion or Adjusted Term CORRA Rate Portion of the Loans is made on a day other than on the last day of the corresponding Funding Period, or any prepayment of principal with respect to any Competitive Bid Loan is made, as a result of an acceleration of the maturity thereof pursuant to Section 9.02 or for any other reason, the Parent shall reimburse each Lender on demand for any loss, cost or expense incurred by such Lender as a result of the timing of such payment, prepayment or failure, including (without limitation) any loss incurred in liquidating or employing deposits from third parties but excluding loss of margin for the period after such payment, prepayment or failure; provided that such Lender shall have delivered to the Parent a certificate setting forth the basis for determining such loss, which certificate shall be conclusive in the absence of manifest error.

(ii) If any repayment of principal with respect to any part of any Funding Segment of any RFR Portion of the Loans is made on a day other than on the Interest Payment Date applicable thereto, as a result of an acceleration of the maturity thereof pursuant to Section 9.02 or for any other reason, the Parent shall reimburse each Lender on demand for any loss, cost or expense incurred by such Lender as a result of the timing of such payment, prepayment or failure, including (without limitation) any loss incurred in liquidating or employing deposits from third parties but excluding loss of margin for the period after such payment, prepayment or failure; provided that such Lender shall have delivered to the Parent a certificate setting forth the basis for determining such loss, which certificate shall be conclusive in the absence of manifest error.

Section 4.09 Taxes.

(a) Payments Free of Taxes. Unless required by Law, all payments made by or on account of any obligation of any Borrower under this Agreement and any other Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all interest, additions to tax or penalties with respect thereto or similar charges imposed by a Governmental Authority ("Taxes"). If any Withholding Agent shall be required by Law to deduct or withhold any Taxes from or in respect of any sum payable under this Agreement or any other Loan Document to any Lender, any Issuer or the Administrative Agent, then (i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Borrower shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 4.09) such Lender, such Issuer or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholding, and (iii) the applicable Withholding Agent shall pay the full amount deducted to the relevant Governmental Authority or other authority in accordance with applicable Law.

(b) Other Taxes. In addition, each Borrower agrees to timely pay any present or future stamp or documentary taxes or any other excise or property Taxes, charges or similar levies which arise from any payment made under this Agreement or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document, except any such taxes that are imposed with respect to an assignment (other than an assignment made or other action taken at the request of the Parent) ("Other Taxes"), or at the option of the Administrative Agent, timely reimburse it for such taxes.

(c) Indemnity by the Parent. The Parent will indemnify each Lender and Issuer and the Administrative Agent for the full amount of Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of the Parent and the Other Borrowers under any Loan Document and Other Taxes (including, without limitation, any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 4.09) paid or payable by such Lender or Issuer or Administrative Agent, as the

case may be, and any liability (including, without limitation, penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted (referred to herein as “Indemnified Taxes”). The Administrative Agent and each Issuer and Lender agree to give notice to the Parent of the assertion of any claim against the Administrative Agent or such Issuer or Lender relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided that the Administrative Agent’s or such Issuer’s or Lender’s failure to notify the Parent promptly of such assertion shall not relieve the Parent of its obligations under this Section 4.09 except to the extent that the Parent is actually prejudiced thereby. Payments by the Parent pursuant to this indemnification shall be made within thirty (30) days from the date the Administrative Agent or such Issuer or Lender makes written demand therefor (submitted through the Administrative Agent), which demand shall be accompanied by a certificate describing in reasonable detail the basis therefor, which certificate shall be conclusive absent manifest error.

(d) Lender Indemnity. Each Lender shall severally indemnify the Administrative Agent for any Taxes (but only to the extent that the Parent has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Parent to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 4.09(d) shall be paid within ten (10) days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) Receipts, etc. Within thirty (30) days after the date of any payment of Taxes or Other Taxes, the Parent will furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Other. Nothing in this Section 4.09 (including, for the avoidance of doubt, Section 4.09(i)) or otherwise in this Agreement shall require the Administrative Agent, any Lender or any Issuer to disclose to any other party to this Agreement any of its tax returns (or any other information that it deems to be confidential or proprietary).

(g) Withholding Tax Exemption.

(i) Each Lender or Issuer shall, (1) on or about the date such Lender or such Issuer becomes party to this Agreement, and (2) from time to time thereafter if, in each case of (1) and (2), reasonably requested in writing by the Parent or the Administrative Agent, as promptly as is reasonable provide the Administrative Agent and the Parent with the executed copies of forms prescribed by the United States Internal Revenue Service or other relevant Governmental Authority certifying as to the status of such Lender or such Issuer for purposes of determining exemption from, or reduced rate applicable to, withholding taxes with respect to payments to be made to such Lender or such Issuer under this Agreement and the other Loan Documents.

(ii) Without limiting the generality of the foregoing,

(A) If a payment made to a Lender or Issuer under this Agreement or any other Loan Documents would be subject to United States Federal withholding tax imposed by FATCA if such Lender or such Issuer fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Issuer shall deliver to the Administrative Agent and the Parent on or about the date such Lender or such Issuer becomes party to this Agreement, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Parent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Parent as may be necessary for such party to comply with its obligations under FATCA, to determine that such Lender or such Issuer has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment; solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement;

(B) Any Lender or Issuer, if reasonably requested by the Administrative Agent or the Parent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Administrative Agent or the Parent as will enable the Administrative Agent or the Parent to determine whether or not such Lender or such Issuer is subject to backup withholding or information reporting requirements;

(C) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent and the Parent on or prior to the date on which such Lender becomes a Lender under this Agreement or when reasonably requested by the Administrative Agent or the Parent, executed copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax; and

(D) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent and the Parent on or prior to the date on which such Lender becomes a Lender under this Agreement or when reasonably requested by the Administrative Agent or the Parent, (x) executed copies of any applicable IRS Form W-8, (y) in the case of such Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate"), and (z) to the extent such Lender is a partnership or is acting as an intermediary for

the beneficial owner of the payments to be made, executed copies of an applicable IRS Form W-8, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each partner or beneficial owner, as applicable; provided that if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

provided that a Lender or Issuer shall not be obligated to provide any such form specified in clause (i) or (ii) if such Lender or such Issuer is not legally able to do so. Each Lender and Issuer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Administrative Agent and the Parent in writing of its legal inability to do so.

(h) Excluded Taxes. Excluded Taxes shall mean any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender or an Issuer or required to be withheld from a payment to such Person:

(i) Any Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes imposed on such Lender, such Issuer or the Administrative Agent, as the case may be, (A) by the jurisdiction under the laws of which such Lender, such Issuer or the Administrative Agent, as the case may be, is organized or by any political subdivision thereof or imposed as a result of such Lender, the Issuer, or Administrative Agent having its principal office or applicable lending office or Notional Funding Office in the Jurisdiction imposing the Tax, or (B) as a result of a present or former connection between such Lender, such Issuer or the Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender, Administrative Agent or such Issuer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document);

(ii) In the case of each Lender or Issuer, any United States federal withholding Taxes, to the extent that such withholding is imposed on amounts payable to or for the account of such Lender or such Issuer with respect to a Loan, Letter of Credit or Commitment pursuant to a law that existed on the date such Lender or such Issuer became a party to this Agreement or on the date such Lender or such Issuer changes its lending office or Notional Funding Office; provided that this clause (ii) shall not apply to a Lender or Issuer that became a Lender or Issuer as a result of an assignment made or other action taken at the request of the Parent;

(iii) Any Taxes to the extent that the obligation to make such indemnification or to pay such additional amounts would not have

arisen but for gross negligence, willful misconduct or bad faith of such Lender or such Issuer or the failure of such Lender or such Issuer to comply with the provisions of Section 4.09(g); and

(iv) Any United States federal withholding Taxes imposed under FATCA.

(i) Refunds. If any party determines in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 4.09 or with respect to which a Borrower has paid additional amounts, pursuant to this Section 4.09, such party shall promptly after the date of such receipt pay over the amount of such refund to the indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, by the indemnifying party under this Section 4.09 with respect to the Taxes or Other Taxes giving rise to such refund and only to the extent that the amount of any such refund is directly attributable to payments made under this Agreement), net of all reasonable expenses of such party (including additional Taxes and Other Taxes attributable to such refund, as determined by such party) and without interest (other than interest, if any, paid by the relevant Governmental Authority with respect to such refund). The indemnifying party shall, upon demand, pay to such indemnified party any amount paid over to the indemnifying party by such indemnified party (plus penalties, interest or other charges imposed by such Governmental Authority) in the event such indemnified party is required to repay any portion of such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(j) Cure Action. Each Lender and Issuer agrees to take actions of the type referred to in Section 4.10, if such actions would avoid or reduce payments under this Section 4.09 and would not, in the good faith judgment of such Lender or such Issuer, be disadvantageous in any way to such Lender or such Issuer or its Affiliates at such time or in the future. If a Lender requests reimbursement under this Section 4.09, so long as the circumstances giving rise to such request continue to exist, the Parent at its option, and at the sole cost and expense of the Borrowers, may replace such Lender with another Lender or a financial institution reasonably satisfactory to the Administrative Agent by giving notice of such replacement Lender to such Lender and the Administrative Agent. Unless the Administrative Agent, any Issuer or any Swingline Lender shall object to the identity of such proposed replacement Lender within ten (10) days after receipt of such notice, the Lender being so replaced shall, upon payment in full in cash to it of all amounts owed to it hereunder and under the other Loan Documents, including all amounts owed under Sections 4.08(c) and 4.09 hereof, assign all of its interests hereunder and under the other Loan Documents to such replacement Lender and such replacement Lender shall assume all of such other Lender's obligations hereunder and under the other Loan Documents in accordance with the provisions of Section 12.14(c) hereof.

(k) Defined Terms. For purposes of this Section 4.09, the term “Lender” includes any Issuer.

Section 4.10 Funding by Branch, Subsidiary or Affiliate.

(a) Notional Funding. Each Lender shall have the right from time to time, prospectively or retrospectively, without notice to any Borrower, to deem any branch, subsidiary or Affiliate of such Lender to have made, maintained or funded any part of the Loans at any time; provided that if a Lender exercises such right as a matter of administrative convenience and not as required by Law or by this Agreement, then the Parent shall not be required to reimburse the Lender for any increased amounts payable under Section 4.08(a) or 4.09 hereof that result from the exercise of such right. Any branch, subsidiary or Affiliate so deemed shall be known as a “Notional Funding Office.” Such Lender shall deem any part of its Loans or the funding therefor to have been transferred to a different Notional Funding Office if such transfer would avoid or cure an event or condition described in Section 2.06(d)(i)(B) hereof or would lessen compensation payable by any Borrower under Sections 4.08(a) or 4.09 hereof, and would not, in the good faith judgment of such Lender, be disadvantageous in any way to such Lender or its Affiliates at such time or in the future (it being assumed for purposes of such determination that the Loans are actually made or maintained by or funded through the corresponding Notional Funding Office). Notional Funding Offices may be selected by such Lender without regard to such Lender’s actual methods of making, maintaining or funding Loans or any sources of funding actually used by or available to such Lender.

(b) Actual Funding. Each Lender shall have the right from time to time to make or maintain any part of the Loans by arranging for a branch, subsidiary or Affiliate of such Lender to make or maintain such part of the Loans; provided that if a Lender exercises such right as a matter of administrative convenience and not as required by Law or by this Agreement, then the Parent shall not be required to reimburse the Lender for any increased amounts payable under Section 4.08(a) or 4.09 hereof that result from the exercise of such right. Such Lender shall have the right to (i) hold any applicable Note payable to its order for the benefit and account of such branch, subsidiary or Affiliate or (ii) request any Borrower to issue one or more promissory notes in the principal amount of such part, in substantially the form attached hereto as Exhibit A or B, as the case may be, with the blanks appropriately filled, payable to such branch, subsidiary or Affiliate and with appropriate changes reflecting that the holder thereof is not obligated to make any additional Loans to any Borrower. Each Borrower agrees to comply promptly with any request under clause (ii) of this Section 4.10(b). If any Lender causes a branch, subsidiary or Affiliate to make or maintain any part of Loans hereunder, all terms and conditions of this Agreement shall, except where the context clearly requires otherwise, be applicable to such part of the Loans and to any note payable to the order of such branch, subsidiary or Affiliate to the same extent as if such part of the Loans were made or maintained and such note were a Note payable to such Lender’s order.

Section 4.11 Several Obligations. The failure of any Lender to make a Revolving Credit Loan shall not relieve any other Lender of its obligation to lend hereunder, but neither the Administrative Agent nor any Lender shall be responsible for the failure of any other Lender to make a Revolving Credit Loan.

Section 4.12 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue on the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.05(a).

(b) The Revolving Credit Committed Amount, Loans and LC Exposure of such Defaulting Lender shall not be included in determining whether the Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.03); provided that this clause (b) shall not apply for purposes of any amendment, modification or waiver that (i) increases such Defaulting Lender's Revolving Credit Committed Amount or extends the maturity of such Defaulting Lender's Loans or extends its Revolving Credit Commitment, or reduces principal owed with respect thereto or (ii) requires the consent of all Lenders or each Lender affected thereby and treats such Defaulting Lender differently than the other respective Lenders.

(c) If any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitments) but only to the extent that (A) no Event of Default has occurred and is continuing at such time and (B) such reallocation does not cause the Dollar Equivalent Amount of the Revolving Credit Exposure of any non-Defaulting Lender to exceed the Dollar Equivalent Amount of the Revolving Credit Committed Amount of such non-Defaulting Lender (it being understood and agreed that, subject to Section 12.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation);

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Parent shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuers only the Relevant Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.11(i) for so long as such LC Exposure is outstanding;

(iii) if the Parent cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Parent shall not be required to pay any participation fees to such Defaulting Lender

pursuant to Section 2.05(b), and such fees shall not accrue, with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any LC Exposure of such non-Defaulting Lender is reallocated pursuant to clause (i) above, then the participation fees payable to the Lenders pursuant to Section 2.05(b) shall be adjusted in accordance with such non-Defaulting Lenders' Commitment Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuers or any other Lender hereunder, all participation fees payable under Section 2.05(b) with respect to such Defaulting Lender's LC Exposure (to the extent neither so reallocated nor cash collateralized) shall be payable to the applicable Issuer or Issuers in respect of the Letters of Credit included in such LC Exposure, pro rata until and to the extent that such LC Exposure is so reallocated and/or cash collateralized.

(d) So long as such Lender is a Defaulting Lender, no Issuers shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments and the obligations to participate in Letters of Credit of the non-Defaulting Lenders and/or cash collateral will be provided by the Parent in accordance with clauses (i) and (ii) of Section 4.12(c) above.

(e) If any Swingline Exposure exists at the time such Lender becomes a Defaulting Lender, then (i) the Swingline Exposure (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c)) of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitments) but only to the extent that (A) no Event of Default has occurred and is continuing at such time and (B) such reallocation does not cause the Dollar Equivalent Amount of the Revolving Credit Exposure of any non-Defaulting Lender to exceed the Dollar Equivalent Amount of the Revolving Credit Committed Amount of such non-Defaulting Lender (it being understood and agreed that, subject to Section 12.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation); and (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent prepay the portion of such Defaulting Lender's Swingline Exposure that has not been reallocated.

(f) So long as such Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline Exposure will be fully covered by the

Commitments of the non-Defaulting Lenders, and participating interests in any such funded Swingline Loan will be allocated among the non-Defaulting Lenders in a manner consistent with Section 4.12(e)(i) (and such Defaulting Lender shall not participate therein).

(g) If (i) a Bankruptcy Event or a Bail-In Action with respect to a parent entity of which any Lender is a subsidiary shall occur following the date hereof and for so long as such event shall continue or (ii) an Issuer or Swingline Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, then (x) such Issuer shall not be required to issue, amend or increase any Letter of Credit, unless such Issuer shall have entered into arrangements with the Parent or such Lender, satisfactory to such Issuer to defease any risk to it in respect of such Lender hereunder and (y) such Swingline Lender shall not be required to fund any Swingline Loan unless such Swingline Lender shall have entered into arrangements with the Parent or such Lender, satisfactory to such Swingline Lender to defease any risk to it in respect of such Lender hereunder, as applicable.

(h) Any principal, interest, fees or any other amounts payable to or for the account of any Defaulting Lender in its capacity as a Lender hereunder shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, (A) be applied, at such time or times as may be determined by the Administrative Agent, (1) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (2) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuers or the Swingline Lender in respect of such Defaulting Lender's participations in Letters of Credit or such Defaulting Lender's Swingline Loans, as applicable, (3) third, to the funding of such Defaulting Lender's Commitment Percentage of any borrowing in respect of which such Defaulting Lender shall have failed to fund such share as required hereunder, (4) fourth, to cash collateralize participation obligations of such Defaulting Lender in respect of outstanding Letters of Credit and (B) to the extent not applied as aforesaid, be held, if so determined by the Administrative Agent, as cash collateral for funding obligations of such Defaulting Lender in respect of future Revolving Credit Loans hereunder, (C) to the extent not applied or held as aforesaid, be applied, pro rata, to the payment of any amounts owing to the Parent or the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Parent or any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations hereunder and (D) to the extent not applied or held as aforesaid, be distributed to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(i) In the event that the Administrative Agent, the Parent and the Issuers each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure and Swingline Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Commitment Percentage.

(j) So long as such Lender is a Defaulting Lender, the Parent may, at its option, replace such Defaulting Lender with another financial institution (which may be a Lender) reasonably satisfactory to the Administrative Agent by giving notice of such replacement Lender to such Defaulting Lender and the Administrative Agent. Unless the Administrative Agent, any Swingline Lender or any Issuer shall object to the identity of such proposed replacement Lender within ten (10) days after receipt of such notice, the Defaulting Lender being so replaced shall, upon indefeasible payment in full in cash to it of all amounts owed to it hereunder (which shall include amounts referenced in Section 4.08(c)) and under the other Loan Documents assign all of its interests hereunder and under the Loan Documents to such replacement Lender and such replacement Lender shall assume all of such Defaulting Lender's obligations hereunder and under the other Loan Documents in accordance with the provisions of 12.14(c).

(k) So long as such Lender is a Defaulting Lender and no Event of Default or Potential Event of Default has occurred or exists, the Parent may, at its option, reduce the unused portion of such Defaulting Lender's Commitment without being required to reduce any other Lender's Commitment. Any such reduction shall be effective upon written notice by the Parent to the Administrative Agent.

ARTICLE V REPRESENTATIONS AND WARRANTIES

As of the date hereof, the Parent hereby represents and warrants to the Administrative Agent and each Lender as follows:

Section 5.01 Financial Statements; No Material Adverse Change. The Parent's audited consolidated balance sheet as of September 30, 2023, and the related statement of consolidated income for the year then ended (copies of which have been furnished to each Lender) are complete and correct in all material respects and present fairly the financial condition of the Parent and its Subsidiaries as of such date and the results of its operations for such year and since such date to the date hereof there has been no material adverse change in such financial condition or operations on a consolidated basis. The Parent's unaudited consolidated balance sheet as of December 31, 2023, and the related statement of consolidated income for the three-month period ended on such date (copies of which have been furnished to each Lender) are complete and correct in all material respects and present fairly the financial condition of the Parent and its Subsidiaries as of such date and the results of its operations for such period (subject to normal year-end audit adjustments and the absence of certain footnotes).

Section 5.02 Litigation. There is no action, suit or administrative proceeding, to the knowledge of the Parent after due inquiry, pending or threatened against the Parent or any of its Subsidiaries as of the date hereof which, in the opinion of the Parent, involves any substantial risk of any material adverse effect on the financial condition or business of the Parent and its Subsidiaries on a consolidated basis.

Section 5.03 Due Organization. The Parent is a corporation and each Initial Other Borrower is (and as of the date it becomes an Other Borrower hereunder, each additional Other Borrower will be) a legal entity, in each case duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

Section 5.04 Consents and Approvals. The Parent and each Initial Other Borrower has (and as of the date it becomes an Other Borrower hereunder, each additional Other Borrower will have) obtained the necessary material consents and approvals, governmental or otherwise, for its execution and performance under this Agreement.

Section 5.05 Corporate Power, Authorization and Enforceability. The Parent and each Initial Other Borrower has (and as of the date it becomes an Other Borrower hereunder, each additional Other Borrower will have) taken all necessary corporate or other organizational action to authorize its execution and performance under this Agreement such that this Agreement, the Notes and, as applicable, the other Loan Documents constitute valid and legally binding obligations of the Parent and each Other Borrower, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 5.06 ERISA. Parent and each Other Borrower is in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to any Employee Benefit Plan for which Parent or such Other Borrower is the plan sponsor or a contributing employer, and neither Parent nor any Other Borrower is subject to any material liability, penalty, excise tax or Lien arising under ERISA or under the Internal Revenue Code with respect to any Plan or Multiemployer Plan, except to the extent such noncompliance, liability, penalty, excise tax or Lien would not reasonably be expected to result, alone or together with all such noncompliance, liabilities, penalties, excise taxes or Liens, in a Material Adverse Effect.

Section 5.07 No Conflict. Neither the execution and delivery by the Parent or, as applicable, the Other Borrowers of the Loan Documents, nor the consummation of the transactions therein contemplated, nor compliance by the Parent or, as applicable, the Other Borrowers with the provisions thereof will violate (a) to the best of the Parent's knowledge after due inquiry, any material law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Parent or any of its Subsidiaries, (b) the Parent's or any Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating or other management agreement, as the case may be, or (c) to the best of the Parent's knowledge after due inquiry, the provisions of any material indenture, instrument or agreement to which the Parent or any of its Subsidiaries is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any lien in, of or on the property of the Parent or a Subsidiary pursuant to the terms of any such indenture, instrument or agreement, except, in each case, to the extent such violation would not have a material adverse effect on the financial condition or business of the Parent and its Subsidiaries on a consolidated basis.

Section 5.08 No Default. Each of the Parent and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Event of Default or Potential Event of Default has occurred and is continuing.

Section 5.09 Anti-Corruption Laws and Sanctions; KYC. The Parent and its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to promote compliance by the Parent and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Parent, its Subsidiaries and, to the knowledge of the senior management of each of the Parent and its Subsidiaries, their respective directors, officers, employees and agents are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of (x) the Parent, any Subsidiary of the Parent, or, to the knowledge of the senior management of each of the Parent and its Subsidiaries, any of their respective directors, officers or employees, or (y) to the knowledge of the senior management of each of the Parent and its Subsidiaries, any agent of the Parent or any of its Subsidiaries or other Affiliates that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. Parent and its Subsidiaries are in compliance in all material respects with applicable provisions of Title III of the USA PATRIOT Act.

ARTICLE VI CONDITIONS OF CREDIT

Section 6.01 Conditions to Initial Credit Events. The obligation of each Lender to make its initial Loan and of each Issuer to issue its initial Letter of Credit is subject to the execution and delivery of this Agreement by all parties hereto and the following conditions precedent:

(a) Officer's Certificate. The Administrative Agent shall have received a certificate dated the Closing Date and signed by the Treasurer or a Vice President of the Parent to the effect that each of the representations and warranties made by the Parent in Article V hereof is true and correct in all material respects (or, if qualified by "material," "Material Adverse Effect" or similar language, in all respects (after giving effect to such materiality qualification)) on and as of the Closing Date as if made on and as of such date, both before and after giving effect to the Credit Events requested to be made on the Closing Date.

(b) Legal Opinion. The Parent shall provide to the Administrative Agent a legal opinion dated the Closing Date in form and substance reasonably satisfactory to the Administrative Agent as to the matters set forth in Sections 5.03, 5.04, 5.05 and 5.07 of this Agreement.

(c) Corporate Action. The Administrative Agent shall have received on or before the Closing Date certified copies of all corporate action taken by the Parent and each Initial Other Borrower to authorize the execution and delivery of this Agreement and, if required, the Notes and such other papers as the Administrative Agent or any Lender shall reasonably require, including specimen signatures of the officers executing this Agreement, the Notes and such documents, including any notices of borrowing.

(d) Patriot Act Information. The Administrative Agent shall have received copies of the articles or certificate of incorporation of the Parent and each Initial Other Borrower, together with all amendments, and a certificate of good standing, each certified as of a recent date by the appropriate governmental officer in its jurisdiction of incorporation, as well as any other information required by Section 326 of the USA PATRIOT ACT, the Beneficial Ownership Regulation or necessary for the Administrative Agent or any Lender to verify the identity of the Parent and each Initial Other Borrower as required by Section 326 of the USA PATRIOT Act and the Beneficial Ownership Regulation.

(e) Fees and Expenses. The Parent shall have paid all fees and expenses required to be paid by it on or before the Closing Date in connection with this Agreement (to the extent such fees and expenses are due and reasonably detailed statements for such fees and expenses have been delivered to the Parent).

(f) Termination of Existing Agreement. The Existing Agreement, and all commitments thereunder, shall have been terminated and the Borrowers shall have paid all "Obligations" owing thereunder, including but not limited to all accrued and unpaid fees, costs and expenses.

Section 6.02 Conditions to All Credit Events. The obligation of each Lender to make each Loan to be made by it hereunder and of each Issuer to issue or Modify Letters of Credit is subject to the following conditions precedent:

(a) No Default. No Event of Default and (except in the case of a rollover or an extension of a Loan, but not an increase in the principal amount of a Loan) no Potential Event of Default, has occurred and is continuing on and as of the date of such Credit Event, both immediately before and immediately after giving effect to such Credit Event.

(b) Representations and Warranties. Each of the representations and warranties made by the Parent in Sections 5.03, 5.04, 5.05, 5.07 and 5.09 hereof shall be true and correct in all material respects on and as of the date of such Credit Event as if made on and as of such date unless such representation is already qualified by materiality and then, in such case, the representation shall be true in all respects, both immediately before and immediately after giving effect to such Credit Event. It is further understood and agreed that notice by the Parent requesting any Credit Event pursuant to Section 2.03, 2.11(b) or 3.02 hereof shall constitute a certification by the Parent that (a) the conditions precedent required by this Section 6.02 are satisfied at the date of such Credit Event, and (b) that the proceeds of such Loans will be used by the Borrowers for, and such Letters of Credit will be issued to support, general corporate purposes and no part of such proceeds will be used either directly or indirectly to purchase or

carry margin stock in violation of Regulation U of the Board of Governors of the Federal Reserve System.

Section 6.03 Additional Conditions to Initial Credit Events of Other Borrowers. The obligations of each Lender to make each Loan to be made by it hereunder to an Other Borrower and of each Issuer to issue Letters of Credit for the account of an Other Borrower shall be subject to the following conditions precedent, in addition to those conditions stated in Section 6.02:

(a) Either (i) such Other Borrower is an Initial Other Borrower with respect to which the documents referred to in Sections 6.01(a), (b), (c) and (d) were delivered to the Administrative Agent on the Closing Date or (ii) such Other Borrower and the Parent have executed and delivered to the Administrative Agent a Borrower Accession Instrument, together with the documents listed therein, and such documents are in form and substance reasonably satisfactory to the Administrative Agent, as evidenced by its signature on such Borrower Accession Instrument, and at least five (5) Business Days have elapsed since the delivery of such Borrower Accession Instrument to the Administrative Agent (of which delivery the Administrative Agent shall give prompt notice to the Lenders).

(b) No event or circumstance of the type described in Section 9.01(c), (d), (e), (g), (i), or (j) with respect to such Other Borrower has occurred and is continuing on and as of the date of such Loans or Letter of Credit issuance.

ARTICLE VII AFFIRMATIVE COVENANTS

Section 7.01 Affirmative Covenants. From and after the Closing Date and until the payment in full in cash of all of the Obligations (other than contingent indemnification and contingent expense reimbursement obligations not yet due and payable) and so long as any Commitment shall be in effect or any Loan or Letter of Credit (other than Letters of Credit that have been cash collateralized or as to which other arrangements with respect thereto satisfactory to the applicable Issuer shall have been made) or unreimbursed LC Disbursement shall be outstanding hereunder, the Parent agrees that it will, unless the Required Lenders shall otherwise consent in writing:

(a) Maintain, and cause each Subsidiary to maintain, insurance against risks of fire and other casualties with good and responsible insurance companies upon its properties of an insurable nature which are owned and acquired by it from time to time, in accordance with its normal insurance policies and practices.

(b) Duly pay and discharge, and cause each Subsidiary to pay and discharge, all taxes, assessments and governmental charges upon it or against its properties prior to the date on which penalties attach thereto, unless and to the extent only that (i) the same shall be contested in good faith and by proper proceedings or (ii) the failure to pay such taxes, assessments and charges, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Furnish to the Administrative Agent, with a copy for each Lender (i) within sixty (60) days after the close of each quarter, except the last quarter, of each fiscal year, an unaudited consolidated balance sheet of the Parent and its Subsidiaries as of the end of such quarter, an unaudited consolidated income statement of the Parent and its Subsidiaries for the period commencing at the end of the Parent's previous fiscal year and ending with the end of such quarter and an unaudited consolidated cash flow statement of the Parent and its Subsidiaries for the period commencing at the end of the Parent's previous fiscal year and ending with the end of such quarter, as such are filed with the Securities and Exchange Commission, (ii) within 120 days after the close of each fiscal year financial statements filed with the Securities and Exchange Commission consisting of a consolidated balance sheet of the Parent and its Subsidiaries as of the end of such fiscal year and a consolidated income statement of the Parent and its Subsidiaries for such fiscal year and a consolidated cash flow statement of the Parent and its Subsidiaries for such fiscal year which will be certified by independent certified public accountants of recognized standing, (iii) as soon as possible and in any event within five (5) days after having knowledge of the occurrence of any Event of Default or Potential Event of Default which in either case is continuing on the date of such statement, a statement of the Chief Financial Officer of the Parent setting forth details of such Event of Default or Potential Event of Default and the action which the Parent has taken and proposes to take with respect thereto, (iv) promptly following a request therefor, any documentation or other information that a Lender reasonably requires in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act or Beneficial Ownership Regulation and (v) such other information in confidence respecting the financial condition and affairs of the Parent and its Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request. Any financial statement or other material required to be delivered pursuant to this clause (c) shall be deemed to have been furnished to each of the Administrative Agent and the Lenders on the date that such financial statement or other material is publicly accessible on the Securities and Exchange Commission's website at www.sec.gov; provided that the Parent will furnish paper copies of such financial statements and other materials to any Lender that requests, by notice to the Parent, that the Parent do so, until the Parent receives notice from such Lender to cease delivering such paper copies.

(d) Furnish to the Administrative Agent, with a copy for each Lender, a certificate duly completed and signed by the Treasurer, the Chief Financial Officer, the Assistant Treasurer or the Controller of the Parent concurrently with the delivery of the financial statements referred to in Section 7.01(c)(i) and (ii) stating that, to the knowledge of such officer (after due inquiry), as of the date thereof no Event of Default or Potential Event of Default has occurred and is continuing or exists (or if an Event of Default or Potential Event of Default has occurred and is continuing or exists, specifying in detail the nature and period of the existence thereof and any action with respect thereto taken or contemplated to be taken by the Parent).

(e) Comply, and cause each of its Subsidiaries to comply, with all laws (including ERISA and Environmental Laws), rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(f) (x) Ensure that it (A) shall not request any Borrowing nor any Letter of Credit and (B) shall not use, and (y) shall procure that the Other Borrowers and their respective directors, officers and employees shall not use, directly or indirectly, the proceeds of any Loan or Letter of Credit, and shall not lend, contribute, or otherwise make such proceeds available to any Subsidiary, other Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, except to the extent permissible for a Person required to comply with Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto (including any Person participating in the transaction, whether as Lender, Administrative Agent, or otherwise).

(g) Maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Parent and its Subsidiaries and their respective directors, officers, employees, and agents with Anti-Corruption Laws and applicable Sanctions.

(h) Use the proceeds of the Loans and the issuances of Letters of Credit only for general corporate purposes of the Parent and its Subsidiaries.

ARTICLE VIII

NEGATIVE COVENANTS

From and after the Closing Date and until the payment in full in cash of all of the Obligations (other than contingent indemnification and contingent expense reimbursement obligations not yet due and payable) and so long as any Commitment shall be in effect or any Loan or Letter of Credit (other than Letters of Credit that have been cash collateralized or as to which other arrangements with respect thereto satisfactory to the applicable Issuer shall have been made) or unreimbursed LC Disbursement shall be outstanding hereunder, the Parent agrees that it will not, unless the Required Lenders shall otherwise consent in writing:

Section 8.01 [Reserved]

Section 8.02 Disposal of Assets. Sell, lease, assign, transfer or otherwise dispose of all or substantially all of its consolidated assets or permit its percentage ownership interest in any Other Borrower to be less than 75% (so long as such Other Borrower remains an Other Borrower hereunder).

Section 8.03 Liens. Create, assume or suffer to exist, nor cause or permit any Subsidiary to create, assume or suffer to exist, any mortgage, lien, pledge or security interest on any Principal Property, or any underlying real estate of such property, or shares of capital stock or indebtedness of any Restricted Subsidiary, whether now owned or hereafter acquired; provided that this Section 8.03 shall not apply to any of the following:

(a) mortgages, liens, pledges or security interests on any Principal Property (including any underlying real estate) acquired, repaired, constructed or improved by

the Parent or any Restricted Subsidiary which are created or assumed prior to, contemporaneously with, or within 180 days after (or in the case of any such Principal Property which is being financed on the basis of long-term contracts or similar financing arrangements for which a firm commitment is made by one or more banks, insurance companies or other lenders or investors (not including the Parent or any Restricted Subsidiary), then within 360 days after), the completion of such acquisition, repair, construction or improvement of such Principal Property to secure or provide for the payment of any part of the purchase price and other acquisition costs of such property or the cost of such repair, construction or improvement, or mortgages, liens, pledges or security interests on any Principal Property existing at the time of acquisition thereof (including by means of a merger or consolidation);

(b) mortgages, liens, pledges or security interests on property or shares of capital stock or indebtedness of a Person existing at the time such Person is merged into or consolidated with the Parent or a Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person substantially as an entirety to the Parent or a Restricted Subsidiary;

(c) mortgages, liens, pledges or security interests existing on the date of the Indenture or mortgages, liens, pledges or security interests on property or shares of capital stock or indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary;

(d) mortgages, liens, pledges or security interests to secure indebtedness of a Restricted Subsidiary to the Parent or to another Restricted Subsidiary, but only so long as such indebtedness is held by the Parent or a Restricted Subsidiary;

(e) mortgages, liens, pledges or security interests in favor of the United States of America or any State or territory thereof (including the District of Columbia) or any foreign jurisdiction, or any department, agency or political subdivision of the United States of America or any State or territory thereof (including the District of Columbia) or any foreign jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract, statute or regulation, including, without limitation, mortgages, liens, pledges or security interests to secure indebtedness of the pollution control or industrial revenue bond type, or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price and other acquisition costs or the cost of constructing or improving the property subject to such mortgages, liens, pledges or security interests;

(f) mortgages, liens, pledges or security interests in favor of any customer arising in respect of partial, progress, advance or other payments made by or on behalf of such customer for goods produced for or services rendered to such customer in the ordinary course of business not exceeding the amount of such payments;

(g) mortgages, liens, pledges or security interests for the sole purpose of extending, renewing or replacing (including successive extensions, renewals or replacements), in whole or in part any lien referred to in the foregoing clauses (a) through (f), inclusive, or in this clause (g), or any lien created prior to and existing on the date of the Indenture; provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of

indebtedness so secured at the time of such extension, renewal or replacement (plus an amount in respect of fees, costs and expenses, including premiums and accrued and unpaid interest in relation to any refinancing, refunding, extension, renewal or replacement of such indebtedness), and that such extension, renewal or replacement shall be limited to all or a part of the property subject to the lien so extended, renewed or replaced (plus improvements on such property);

(h) mechanics', workmen's, repairmen's, materialmen's, carriers' or other similar liens arising in the ordinary course of business;

(i) mortgages, liens, pledges or security interests created by or resulting from any litigation or proceedings which are being contested in good faith; mortgages, liens, pledges or security interests arising out of judgments or awards against the Parent or any Restricted Subsidiary with respect to which the Parent or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or mortgages, liens, pledges or security interests incurred by the Parent or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any legal proceeding to which the Parent or such Restricted Subsidiary is a party;

(j) mortgages, liens, pledges or security interests for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's liens on property held under lease, and tenants' rights under leases; minor survey exceptions, easements, rights of way and other restrictions on the use of properties; liens in favor of performance, appeal, surety or similar bonds; and any other mortgages, liens, pledges or security interests of a nature similar to those hereinabove described in this clause (j) which do not, in the opinion of the Parent, materially impair the use of such property in the operation of the business of the Parent or a Restricted Subsidiary or the value of such property;

(k) mortgages, liens, pledges or security interests in respect of sale and lease-back transactions permitted under the Indenture; or

(l) mortgages, liens, pledges or security interests if the Obligations are secured by such mortgage, lien, pledge or security interest equally and ratably with any and all other indebtedness for borrowed money secured thereby;

provided, however, that if (x) the Parent creates, assumes or suffers to exist or causes or permits any Subsidiary to create, assume or suffer to exist any such mortgage, lien, pledge or security interest on any such Principal Property or any such underlying real estate, shares or indebtedness or (y) to the extent any securities under the Indenture remain outstanding, and the Indenture requires the Parent to make or cause to be made effective provision whereby the obligations outstanding under the Indenture are secured by any mortgage, lien, pledge or security interest equally and ratably with any and all other indebtedness for borrowed money secured thereby, then, in each case of (x) and (y), the Parent shall also make or cause to be made effective provision whereby the Obligations shall be secured by such mortgage, lien, pledge or security interest equally and ratably with any and all other indebtedness for borrowed money secured thereby (including the outstanding obligations under the Indenture, if any); provided further, that any mortgage, lien, pledge or security interest created to secure the Obligations pursuant to the

first proviso in this paragraph shall be automatically and unconditionally released and discharged upon the release and discharge of the applicable mortgage, lien, pledge or security interest described in the first proviso of this paragraph without any further action on the part of the Administrative Agent, the Issuers, the Lenders, the Borrower or Subsidiaries.

ARTICLE IX EVENTS OF DEFAULT

Section 9.01 Events of Default. An “Event of Default” shall mean the occurrence or existence of one or more of the following events or conditions:

- (a) Default in payment of principal on any Loan or Note or reimbursement obligation with respect to any Letter of Credit when due; or
- (b) Default in payment of interest, any Commitment Fee, Letter of Credit Fee or any other amount provided for herein, and such default shall continue unremedied for five (5) Business Days after written notice thereof shall have been received by the Parent from the Administrative Agent or any Lender; or
- (c) Any representation made by the Parent or any Other Borrower herein or in any certificate, statement or report, or any financial statement, furnished by the Parent or any Other Borrower hereunder shall prove at any time to be erroneous in any material respect; provided, however, the Parent or such Other Borrower shall have twenty (20) days after the Parent or such Other Borrower has knowledge of such fact to remedy the underlying facts resulting in such certificate, statement or report being erroneous as above described; or
- (d) (i) Default in any respect in the performance of Section 7.01(f) hereof or (ii) default in any material respect by the Parent or any Other Borrower in the performance of any other term, covenant or agreement contained in this Agreement, other than those set forth in clause (i) of this clause (d) or clauses (a) through (c) above and (x) such default (other than a default in the performance of Section 7.01(c)(iii) hereof) shall continue unremedied for thirty (30) days after written notice thereof shall have been received by the Parent from the Administrative Agent or (y) in the case of a default in the performance of Section 7.01(c)(iii) hereof, such default shall have continued unremedied for five (5) days; or
- (e) Failure by the Parent or any Subsidiary to pay when due (whether at maturity, upon acceleration or otherwise, giving effect to any applicable grace period) obligations for borrowed money (other than Limited Recourse Debt) in excess of the Dollar Equivalent Amount of \$250,000,000 in the aggregate at any time; or
- (f) If the Parent dissolves or merges or is merged with another entity (unless (i) the Parent is the surviving entity or the surviving entity is (x) a corporation incorporated under the laws of the United States, any state thereof or the District of Columbia or (y) a partnership or limited liability company formed under the laws of the United States, any state thereof or the District of Columbia (any such entity, the “Successor Borrower”) and, in the case of this clause (y), the Lenders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such merger and will be subject to federal income tax on the

same amounts, in the same manner and at the time times as would have been the case if such merger had not occurred, (ii) the Successor Borrower (if not Parent) shall succeed, by agreement reasonably satisfactory in form and substance to the Administrative Agent, to all of the businesses and operations of the Parent and shall assume all of the rights and Obligations of the Parent under this Agreement and the other Loan Documents, (iii) each Other Borrower confirms its Obligations under this Agreement and the other Loan Documents in form and substance reasonably satisfactory to the Administrative Agent, (iv) the Administrative Agent and each Lender shall have received, such other documents and information as may be reasonably requested, including, without limitation, information in respect of applicable “know your customer” and anti-money laundering rules and regulations, the Beneficial Ownership Regulation and the USA PATRIOT Act, (v) no Event of Default and no Potential Event of Default has occurred and is continuing or would result therefrom, (vi) after giving effect to such dissolution or merger, the Public Debt Rating is at least BBB+/Baa1 and (vii) Parent or such Successor Borrower, as applicable, shall have delivered to the Administrative Agent, for distribution to the Lenders, an officer’s certificate to the effect that such merger complies with the terms of this Agreement); or

(g) A judgment or order for the payment of money in excess of the Dollar Equivalent Amount of \$250,000,000 shall be rendered against the Parent or any Other Borrower and such judgment shall continue unsatisfied or unstayed for a period of sixty (60) days after the time period for appeal has expired; provided, however, that, for purposes of determining whether an Event of Default has occurred under this Section 9.01(g), the amount of any such judgment or order shall be reduced to the extent that (i) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least “A” by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, such judgment or order; or

(h) The Parent shall purport to terminate, revoke, declare voidable or void all or any part of its obligations under Article X hereof and such termination, revocation or declaration shall not have been rescinded in writing within three (3) Business Days after written notice thereof by the Administrative Agent to the Parent; or

(i) The Parent or any Other Borrower makes, or takes corporate or other organizational action for a general assignment for the benefit of creditors, or files a voluntary petition in bankruptcy or a petition or answer seeking its reorganization or the readjustment of its indebtedness or consents to or petitions for the appointment of a receiver, trustee or liquidator of all or substantially all of its property; or

(j) The commencement of a case or other proceeding, without the application or consent of the Parent or any Other Borrower, in any court of competent jurisdiction, seeking the liquidation, reorganization, dissolution, winding up, or composition or readjustment of debts, of the Parent or such Other Borrower, the appointment of a trustee, receiver, custodian, liquidator or the like for the Parent or any Other Borrower, or any similar action with respect to the Parent or any Other Borrower, under any laws relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect for a period of ninety (90)

consecutive days or an order for relief in respect of the Parent or any Other Borrower, shall be entered in an involuntary case under the Federal bankruptcy laws (as now or hereafter in effect) and such order shall not be dismissed, discharged, stayed or restrained prior to the end of such ninety (90) day period or within thirty (30) days of its entry, whichever is later; or

(k) A Change of Control shall have occurred; or

(l) An ERISA Event shall have occurred, which either alone or together with all other such ERISA Events, if any, that have already occurred would reasonably be expected to result in a Material Adverse Effect;

provided that notwithstanding the foregoing, no Event of Default or Potential Event of Default shall be deemed to have occurred or to exist as a result of an event or circumstance of the type described in clause (c), (d), (g), (i) or (j) with respect to an Other Borrower for a period of five

(5) Business Days after notice of such event or circumstance is given by the Administrative Agent to the Parent, if, within such five Business Day period (i) the principal of, and interest on, all outstanding Loans made to such Other Borrower are repaid in full and (ii) such Other Borrower and the Parent execute and deliver to the Administrative Agent an Other Borrower Removal Notice.

Section 9.02 Consequences of an Event of Default.

(a) If an Event of Default specified in clauses (a) through (h), (k) and (l) of Section 9.01 hereof shall occur or exist, then, in addition to all other rights and remedies which the Administrative Agent or any Lender may have hereunder or under any other Loan Document, at law or in equity, the Lenders shall be under no further obligation to make Loans, the Issuers shall be under no further obligation to issue or Modify Letters of Credit, and the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Parent, from time to time do any or all of the following:

(i) declare the Commitments terminated, whereupon the Commitments will terminate;

(ii) declare the unpaid principal amount of the Loans, interest accrued thereon and all other Obligations to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby waived and require any outstanding Letters of Credit to be cash collateralized in accordance with Section 2.11(i).

(b) If an Event of Default specified in clauses (i) or (j) of Section 9.01 hereof shall occur or exist, then, in addition to all other rights and remedies which the Administrative Agent or any Lender may have hereunder or under any other Loan Document, at law or in equity, the Commitments shall automatically terminate, the Lenders shall be under no further obligation to make Loans, the Issuers shall be under no further obligation to issue or Modify Letters of Credit, the unpaid principal amount of the Loans, interest accrued thereon and all other Obligations shall become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived, and any outstanding Letters of Credit shall be cash collateralized in accordance with Section 2.11(i).

ARTICLE X

PARENT GUARANTY

Section 10.01 Guaranty and Suretyship. The Parent hereby absolutely, unconditionally and irrevocably guarantees and becomes surety for the full and punctual payment of the Guaranteed Obligations as and when such payment shall become due (at scheduled maturity, by acceleration or otherwise) in accordance with the terms of the Loan Documents. The provisions of this Article X are an agreement of suretyship as well as of guaranty, are a guarantee of payment and not merely of collectability, and are in no way conditioned upon any attempt to collect from or proceed against any Other Borrower or any other Person or any other event or circumstance. The obligations of the Parent under this Article X are direct and primary obligations of the Parent and are independent of the Guaranteed Obligations, and a separate action or actions may be brought against the Parent regardless of whether action is brought against any Other Borrower or any other Person or whether any Other Borrower or any other Person is joined in any such action or actions. The provisions of this Article X shall not apply unless and until an Other Borrower is party to this Agreement or a Borrower Accession Instrument and shall apply for so long as any Loan to an Other Borrower or the related Guaranteed Obligations are outstanding or any Commitment remains in effect.

Section 10.02 Obligations Absolute. To the fullest extent permitted by Law, the Parent agrees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting the Guaranteed Obligations, any of the terms of the Loan Documents or the rights of the Administrative Agent, any Lender or any other Person with respect thereto. To the fullest extent permitted by Law, the obligations of the Parent under this Article X shall be absolute, unconditional and irrevocable, irrespective of any of the following:

- (a) any lack of legality, validity, enforceability or allowability (in a bankruptcy, insolvency, reorganization, dissolution or similar proceeding, or otherwise), or any avoidance or subordination, in whole or in part, of any Loan Document or any of the Guaranteed Obligations;
- (b) any increase, decrease or change in the amount, nature, type or purpose of any of the Guaranteed Obligations (whether or not contemplated by the Loan Documents as presently constituted); any change in the time, manner, method or place of payment of, or in any other term of, any of the Guaranteed Obligations; any execution or delivery of any additional Loan Documents; or any amendment to, or refinancing or refunding of, any Loan Document or any of the Guaranteed Obligations;
- (c) any impairment by the Administrative Agent, any Lender or any other Person of any recourse of the Parent against any Other Borrower or any other Person; any failure to assert any breach of or default under any Loan Document or any of the Guaranteed Obligations; any extensions of credit in excess of the amount committed under or contemplated by the Loan Documents, or in circumstances in which any condition to such extensions of credit

has not been satisfied; any other exercise or non-exercise, or any other failure, omission, breach, default, delay or wrongful action in connection with any exercise or non-exercise, of any right or remedy against any Other Borrower or any other Person under or in connection with any Loan Document or any of the Guaranteed Obligations; any refusal of payment of any of the Guaranteed Obligations, whether or not with any reservation of rights against the Parent; or any application of collections (including collections resulting from realization upon any direct or indirect security for the Guaranteed Obligations) to other obligations, if any, not entitled to the benefits of this Agreement, in preference to Guaranteed Obligations entitled to the benefits of this Agreement, or if any collections are applied to Guaranteed Obligations, any application to particular Guaranteed Obligations;

(d) any taking, amendment, subordination, release, loss or impairment of, or any failure to protect, perfect, or preserve the value of, or any other action or inaction by the Administrative Agent, any Lender or any other Person in respect of, any direct or indirect security for any of the Guaranteed Obligations;

(e) any merger, consolidation, liquidation, dissolution, winding-up, charter revocation or forfeiture, or other change in, restructuring or termination of the corporate structure or existence of, any Other Borrower or any other Person; any bankruptcy, insolvency, reorganization, dissolution or similar proceeding with respect to any Other Borrower or any other Person; or any action taken or election made by the Administrative Agent, any Lender (including any election under Section 1111(b)(2) of the United States Bankruptcy Code), any Other Borrower or any other Person in connection with any such proceeding;

(f) the failure of any Other Borrower to be properly organized under the Laws of its jurisdiction of organization, to take proper actions to authorize the incurrence of its Guaranteed Obligations or to comply in any respect with Laws applicable to it relating to its Guaranteed Obligations;

(g) any defense, set-off or counterclaim (including any defense of failure of consideration, breach of warranty, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction or usury, and excluding only the defense of full, strict and indefeasible payment or performance), which may at any time be available to any Other Borrower or any other Person with respect to any Loan Document or any of the Guaranteed Obligations; or any discharge by operation of law or release of any Other Borrower or any other Person from the performance or observance of any Loan Document or any of the Guaranteed Obligations; or

(h) any other event or circumstance, whether similar or dissimilar to the foregoing, and whether known or unknown, which might otherwise constitute a legal or equitable defense available to, or limit the liability of, any Other Borrower, the Parent, a guarantor or a surety, excepting only full, strict and indefeasible payment and performance of the Guaranteed Obligations.

Section 10.03 Waivers, etc. To the fullest extent permitted by Law, the Parent hereby waives any defense to or limitation on its obligations under this Article X arising out of or based on any event or circumstance referred to in Section 10.02. Without

limitation, to the fullest extent permitted by Law, the Parent waives each of the following for purposes of this Article X:

(a) all notices, disclosures and demands of any nature which otherwise might be required from time to time to preserve intact any rights against the Parent, including (i) any notice of any event or circumstance described in Section 10.02, (ii) any notice required by any Law now or hereafter in effect in any jurisdiction, (iii) any notice of nonpayment, nonperformance, dishonor, or protest under any Loan Document or any of the Guaranteed Obligations, (iv) any notice of the incurrence of any Guaranteed Obligation, (v) any notice of any default (other than notices expressly required under Article IX hereof) or any failure on the part of any Other Borrower or any other Person to comply with any Loan Document or any of the Guaranteed Obligations or any direct or indirect security for any of the Guaranteed Obligations, and (vi) any notice of any information pertaining to the business, operations, condition (financial or otherwise) or prospects of any Other Borrower or any other Person;

(b) any right to any marshalling of assets, to the filing of any claim against any Other Borrower or any other Person in the event of any bankruptcy, insolvency, reorganization, dissolution or similar proceeding, or to the exercise against any Other Borrower or any other Person of any other right or remedy under or in connection with any Loan Document or any of the Guaranteed Obligations or any direct or indirect security for any of the Guaranteed Obligations; any requirement of promptness or diligence on the part of the Administrative Agent, any Lender or any other Person; any requirement to exhaust any remedies under or in connection with, or to mitigate the damages resulting from default under, any Loan Document or any of the Guaranteed Obligations or any direct or indirect security for any of the Guaranteed Obligations; and any requirement of acceptance of this Agreement, and any requirement that the Parent receive notice of such acceptance; and

(c) any defense or other right arising by reason of any Law now or hereafter in effect in any jurisdiction pertaining to election of remedies (including anti-deficiency laws, "one action" laws or similar laws), or by reason of any election of remedies or other action or inaction by the Administrative Agent or any Lender (including commencement or completion of any judicial proceeding or nonjudicial sale or other action in respect of collateral security for any of the Guaranteed Obligations), which results in denial or impairment of the right of the Administrative Agent or Lenders to seek a deficiency against any Other Borrower or any other Person, or which otherwise discharges or impairs any of the Guaranteed Obligations or any recourse of the Parent against any Other Borrower or any other Person.

Section 10.04 Reinstatement. The obligations of the Parent under this Article X shall continue to be effective, or be automatically reinstated, as the case may be, if at any time payment of any of the Guaranteed Obligations is avoided, rescinded or must otherwise be returned by the Administrative Agent or any Lender for any reason, all as though such payment had not been made.

Section 10.05 No Stay. Without limitation of any other provision of this Agreement, if any acceleration of the time for payment of any Guaranteed Obligation, or any condition to any such acceleration, shall at any time be stayed, enjoined or prevented for any reason (including stay or injunction resulting from the pendency against any Other Borrower

or any other Person of a bankruptcy, insolvency, reorganization, dissolution or similar proceeding), the Parent agrees that, for purposes of this Article X and its obligations hereunder, such Guaranteed Obligation shall be deemed to have been accelerated, and such condition to acceleration shall be deemed to have been met.

Section 10.06 Payments. All payments to be made by the Parent pursuant to this Article X shall be made at the times, in the manner and in the currency prescribed for payments in Section 4.05 of this Agreement, without set-off, counterclaim, withholding or other deduction of any nature, except for payments and deductions permitted by Section 4.05.

Section 10.07 Subrogation, etc. Any rights which the Parent may have or acquire by way of subrogation, reimbursement, exoneration, contribution or indemnity, and any similar rights (whether arising by operation of law, by agreement or otherwise), against each Other Borrower, arising from the existence, payment, performance or enforcement of any of the obligations of the Parent under or in connection with this Agreement, shall be subordinate in right of payment to the Guaranteed Obligations, and the Parent shall not exercise any such rights until the earlier of the time when all Guaranteed Obligations and all other obligations under this Agreement have been paid in full and all Commitments shall have terminated or the time when such Other Borrower ceases to be an Other Borrower hereunder. If, notwithstanding the foregoing, any amount shall be received by the Parent on account of any such rights at any time prior to the earlier of the time when all Guaranteed Obligations under this Agreement shall have been paid in full and all Commitments shall have terminated or the time when such Other Borrower shall have ceased to be an Other Borrower hereunder, such amount shall be held by the Parent in trust for the benefit of the Lenders, segregated from other funds held by the Parent, and shall be forthwith delivered to the Administrative Agent on behalf of the Lenders in the exact form received by the Parent (with any necessary endorsement), to be applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with this Agreement, or to be held by the Administrative Agent on behalf of the Lenders as security for the Guaranteed Obligations and disposed of by the Administrative Agent in any lawful manner, all as the Administrative Agent may elect in accordance with this Agreement.

Section 10.08 Continuing Agreement. The provisions of this Article X are a continuing guaranty and shall continue in full force and effect until all Guaranteed Obligations have been paid in full, and all Commitments have terminated, subject in any event to reinstatement in accordance with Section 10.04.

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.01 Appointment. Each Lender and Issuer hereby appoints Mizuho to act as Administrative Agent for such Lender or Issuer under this Agreement and the other Loan Documents. Each Lender and Issuer hereby irrevocably authorizes Mizuho as Administrative Agent to take such action on behalf of such Lender or Issuer under the provisions of this Agreement and the other Loan Documents, and to exercise such powers and to perform such duties, as are expressly delegated to or required of the Administrative

Agent by the terms hereof or thereof, together with such powers as are reasonably incidental thereto. Mizuho hereby agrees to act as Administrative Agent on behalf of the Lenders and Issuers on the terms and conditions set forth in this Agreement and the other Loan Documents, subject to its right to resign as provided in Section 11.10 hereof. Each Lender and Issuer hereby irrevocably authorizes the Administrative Agent to execute and deliver each of the Loan Documents and to accept delivery of such of the other Loan Documents as may not require execution by the Administrative Agent. Each Lender and Issuer agrees that the rights and remedies granted to the Administrative Agent under the Loan Documents shall be exercised exclusively by the Administrative Agent, and that no Lender or Issuer shall have any right individually to exercise any such right or remedy, except to the extent expressly provided herein or therein. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Parent or its Subsidiaries.

Section 11.02 General Nature of the Administrative Agent's Duties. Notwithstanding anything to the contrary elsewhere in this Agreement or in any other Loan Document:

(a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Loan Documents, and no implied duties or responsibilities on the part of the Administrative Agent shall be read into this Agreement or any Loan Document or shall otherwise exist.

(b) The duties and responsibilities of the Administrative Agent under this Agreement and the other Loan Documents shall be mechanical and administrative in nature, and the Administrative Agent shall not have a fiduciary relationship in respect of any Lender or Issuer.

(c) The Administrative Agent is and shall be solely the agent of the Lenders and Issuers. The Administrative Agent does not assume, and shall not at any time be deemed to have, any relationship of agency or trust with or for, or any other duty or responsibility to, any Borrower or any other Person (except only for its relationship as agent for, and its express duties and responsibilities to, the Lenders and Issuers as provided in this Agreement and the other Loan Documents).

(d) The Administrative Agent shall not be under any obligation to take any action hereunder or under any other Loan Document if the Administrative Agent believes in good faith that taking such action may conflict with any Law or any provision of this Agreement or any other Loan Document, or may require the Administrative Agent to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.03 Exercise of Powers. The Administrative Agent shall take any action of the type specified in this Agreement or any other Loan Document as being within the Administrative Agent's rights, powers or discretion in accordance with directions from the Required Lenders (or, to the extent this Agreement or such Loan Document expressly requires the direction or consent of some other Person or set of Persons, then instead in accordance with the directions of such other Person or set of Persons). In the absence of such

directions, the Administrative Agent shall have the authority (but under no circumstances shall be obligated), in its sole discretion, to take any such action, except to the extent this Agreement or such Loan Document expressly requires the direction or consent of the Required Lenders or all Lenders (or some other Person or set of Persons), in which case the Administrative Agent shall not take such action absent such direction or consent. Any action or inaction pursuant to such direction, discretion or consent shall be binding on all the Lenders. The Administrative Agent shall not have any liability to any Person as a result of (x) the Administrative Agent acting or refraining from acting in accordance with the directions of the Required Lenders (except where such direction directly contravenes an express provision hereof under which the Administrative Agent is required to give notice or apply funds), (y) the Administrative Agent refraining from acting in the absence of instructions to act from the Required Lenders (or other applicable Person or set of Persons), whether or not the Administrative Agent has discretionary power to take such action (except where such instruction directly contravenes an express provision hereof under which the Administrative Agent is required to give notice or apply funds), or (z) the Administrative Agent taking discretionary action it is authorized to take under this Section (subject, in the case of this clause (z), to the provisions of Section 11.04(a) hereof).

Section 11.04 General Exculpatory Provisions. Notwithstanding anything to the contrary elsewhere in this Agreement or any other Loan Document:

(a) The Administrative Agent shall not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement or any other Loan Document, unless caused by its own gross negligence or willful misconduct, as finally determined in a non-appealable judgment by a court of competent jurisdiction.

(b) The Administrative Agent shall not be responsible to any Lender or Issuer for (i) the execution, delivery, effectiveness, enforceability, genuineness, validity or adequacy of this Agreement or any other Loan Document, (ii) any recital, representation, warranty, document, certificate, report or statement in, provided for in, or received under or in connection with, this Agreement or any other Loan Document, (iii) any failure of any Borrower or Lender to perform any of their respective obligations under this Agreement or any other Loan Document, (iv) the existence, validity, enforceability, perfection, recordation, priority, adequacy or value, now or hereafter, of any lien or other direct or indirect security afforded or purported to be afforded by any of the Loan Documents or otherwise from time to time, or (v) caring for, protecting, insuring, or paying any taxes, charges or assessments with respect to any collateral.

(c) The Administrative Agent shall not be under any obligation to ascertain, inquire or give any notice to any Lender or Issuer relating to (i) the performance or observance of any of the terms or conditions of this Agreement or any other Loan Document on the part of any Borrower, (ii) the business, operations, condition (financial or otherwise) or prospects of any Borrower or any other Person, or (iii) except to the extent set forth in Section 11.05(f) hereof, the existence of any Event of Default or Potential Event of Default.

(d) The Administrative Agent shall not be under any obligation, either initially or on a continuing basis, to provide any Lender or Issuer with any notices, reports or information of any nature, whether in its possession presently or hereafter, except for such

notices, reports and other information expressly required by this Agreement or any other Loan Document to be furnished by the Administrative Agent to such Lender or Issuer.

Section 11.05 Administration by the Administrative Agent.

(a) The Administrative Agent may rely upon any notice or other communication of any nature (written or oral, including but not limited to telephone conversations, whether or not such notice or other communication is made in a manner permitted or required by this Agreement or any Loan Document) purportedly made by or on behalf of the proper party or parties, and the Administrative Agent shall not have any duty to verify the identity or authority of any Person giving such notice or other communication.

(b) The Administrative Agent may consult with legal counsel (including, without limitation, in-house counsel for the Administrative Agent or in-house or other counsel for any Borrower), independent public accountants and any other experts selected by it from time to time, and the Administrative Agent shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts.

(c) The Administrative Agent may conclusively rely upon the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Administrative Agent in accordance with the requirements of this Agreement or any other Loan Document. Whenever the Administrative Agent shall deem it necessary or desirable that a matter be proved or established with respect to any Borrower or Lender, such matter may be established by a certificate of such Borrower or Lender, as the case may be, and the Administrative Agent may conclusively rely upon such certificate (unless other evidence with respect to such matter is specifically prescribed in this Agreement or another Loan Document).

(d) The Administrative Agent may fail or refuse to take any action unless it shall be indemnified to its satisfaction from time to time against any and all amounts, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature which may be imposed on, incurred by or asserted against the Administrative Agent by reason of taking or continuing to take any such action.

(e) The Administrative Agent may perform any of its duties under this Agreement or any other Loan Document by or through agents or attorneys-in-fact. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in fact selected by it with reasonable care.

(f) The Administrative Agent shall not be deemed to have any knowledge or notice of the occurrence of any Event of Default or Potential Event of Default unless the Administrative Agent has received notice from a Lender or any Borrower referring to this Agreement, describing such Event of Default or Potential Event of Default, and stating that such notice is a "notice of default". If the Administrative Agent receives such a notice, it shall give prompt notice thereof to each Lender and Issuer.

Section 11.06 Lender Not Relying on the Administrative Agent or Other Lenders. Each Lender acknowledges as follows:

(a) Neither the Administrative Agent nor any other Lender has made any representations or warranties to it, and no act taken hereafter by the Administrative Agent or any other Lender shall be deemed to constitute any representation or warranty by the Administrative Agent or such other Lender to it.

(b) It has, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the other Loan Documents.

(c) It will, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it shall deem appropriate at the time, make its own decisions to take or not take action under or in connection with this Agreement and the other Loan Documents.

Section 11.07 Indemnification. Each Lender agrees to reimburse and indemnify the Administrative ~~Agent, the Sustainability Structuring~~ Agent, each Swingline Lender, each Issuer and their respective directors, officers, employees and agents (to the extent not reimbursed by a Borrower as set forth herein and without limitation of the obligations of the Borrowers to do so as set forth herein), Pro Rata, from and against any and all amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature (including, without limitation, the reasonable fees and disbursements of counsel for the Administrative Agent or such other Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not the Administrative Agent or such other Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrative Agent or such other Person as a result of, or arising out of, or in any way related to or by reason of, this Agreement, any other Loan Document, any transaction from time to time contemplated hereby or thereby, or any transaction financed in whole or in part or directly or indirectly with the proceeds of any Loan; provided that no Lender shall be liable for any portion of such amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent or such other Person, as finally determined in a non-appealable judgment by a court of competent jurisdiction.

Section 11.08 The Administrative Agent in its Individual Capacity. With respect to its Commitments and the Obligations owing to it, the Administrative Agent shall have the same rights and powers under this Agreement and each other Loan Document as any other Lender and may exercise the same as though it were not the Administrative Agent, and the terms “Lenders,” “holders of Notes” and like terms shall include the Administrative Agent in its individual capacity as such. The Administrative Agent and its Affiliates may, without liability to account, make loans to, accept deposits from, acquire debt or equity

interests in, act as trustee under indentures of, and engage in any other business with, any Borrower and any stockholder, subsidiary or Affiliate of any Borrower, as though the Administrative Agent were not an Administrative Agent hereunder.

Section 11.09 Lenders. The Administrative Agent may deem and treat each Lender signatory hereto as a Lender hereunder for all purposes hereof unless and until such Person assigns all of its interests hereunder pursuant to Section 12.14(c) hereof. Any authority, direction or consent of any Person who at the time of giving such authority, direction or consent is shown in the Register as being a Lender shall be conclusive and binding on each present and subsequent transferee or assignee.

Section 11.10 Successor Administrative Agent. The Administrative Agent may resign at any time by giving ten (10) days' prior written notice thereof to the Lenders, the Issuers and the Parent. The Administrative Agent may be removed by the Required Lenders at any time by giving ten (10) days' prior written notice thereof to the Administrative Agent, the Issuers, the other Lenders and the Parent. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the consent of the Parent (which consent shall not be unreasonably withheld and shall not be required if an Event of Default has occurred and is continuing). If no successor Administrative Agent shall have been so appointed and consented to, and shall have accepted such appointment, within thirty (30) days after such notice of resignation or removal, then the retiring Administrative Agent may, on behalf of the Lenders and Issuers, appoint a successor Administrative Agent; provided that if the Administrative Agent is resigning, the retiring Administrative Agent's resignation shall nevertheless become effective on the date that is forty (40) days after its initial notice of resignation and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Each successor Administrative Agent shall be a commercial bank or trust company organized under the laws of the United States of America or any State thereof and having a combined capital and surplus of at least \$1,000,000,000. Upon the acceptance by a successor Administrative Agent of its appointment as Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the properties, rights, powers, privileges and duties of the former Administrative Agent, without further act, deed or conveyance. Upon the effective date of resignation or removal of a retiring Administrative Agent, such Administrative Agent shall be discharged from its duties under this Agreement and the other Loan Documents, but the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted by it while it was the Administrative Agent under this Agreement.

Section 11.11 Calculations. The Administrative Agent shall not be liable for any calculation, apportionment or distribution of payments made by it in good faith. If such calculation, apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled or, if the amount due was not paid by the appropriate Borrower, to recover such amount from the appropriate Borrower.

Section 11.12 The Administrative Agent's Fees. The Parent agrees to pay to the Administrative Agent, for its individual account, a nonrefundable Administrative Agent's fee in an amount and at such time or times as specified in the Mizuho Fee Letter.

Section 11.13 Co-Syndication Agents; Co-Documentation Agents. None of the Lenders identified in this Agreement as a "Co-Syndication Agent" or "Co-Documentation Agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement in such identified capacity other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgements with respect to such Lenders as it makes with respect to the Administrative Agent in Section 11.06.

ARTICLE XII MISCELLANEOUS

Section 12.01 Holidays. Whenever any payment or action to be made or taken hereunder or under any other Loan Document shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

Section 12.02 Records. The unpaid principal amount of the Loans owing to each Lender, the unpaid interest accrued thereon, the interest rate or rates applicable to such unpaid principal amount, the duration of such applicability, each Lender's Revolving Credit Committed Amount shall at all times be ascertained from the records of the Administrative Agent, which shall be conclusive absent manifest error.

Section 12.03 Amendments and Waivers. Neither this Agreement nor any Loan Document may be amended, modified or supplemented except in accordance with the provisions of this Section. The Administrative Agent, the Required Lenders and the Borrowers may from time to time amend, modify or supplement the provisions of this Agreement or any other Loan Document for the purpose of amending, adding to, or waiving any provisions, or changing in any manner the rights and duties of any Borrower, the Administrative Agent or any Lender; provided, however, that, notwithstanding the foregoing, any amendment, modification or supplement of the provisions of this Agreement or any other Loan Document of the kind described in clauses (a) and (b) of this Section 12.03 may be entered into from time to time by the Administrative Agent, each Lender affected thereby and the Parent. Any such amendment, modification or supplement made by the Borrowers (or the Parent, as the case may be), the Required Lenders and the Administrative Agent in accordance with the provisions of this Section shall be binding upon the Borrowers, each Lender and the Administrative Agent; provided that no amendment, modification or supplement shall be effective which will:

(a) Increase the Revolving Credit Committed Amount of any Lender over the amount thereof then in effect, or extend the Revolving Credit Maturity Date or the Competitive Bid Expiration Date (except in each case in accordance with Section 4.01) or extend the expiration date of any Letter of Credit beyond the Revolving Credit Maturity Date, unless executed by each Lender affected thereby (and, with respect to Letters of Credit, the applicable Issuer);

(b) Reduce the principal amount of or extend (except in accordance with Section 4.01) the scheduled final maturity of any Loan, or reduce the amount of any LC Disbursement, or extend any scheduled payment date or prepayment date of any Loan or LC Disbursement, or reduce the rate of interest or extend the time for payment of interest borne by any Loan, or extend the time for payment of or reduce the amount of any Commitment Fee or reduce or postpone the date for payment of any other fees, expenses, indemnities or amounts payable under any Loan Document, ~~including in each case, pursuant to the terms set forth on Annex A to Schedule I hereto,~~ unless executed by each Lender affected thereby (and, with respect to LC Disbursements, the applicable Issuer);

(c) Change the definition of “Required Lenders”, the definition of “Defaulting Lender” or the definition of “Designated Currency” or any provision of this Agreement that states a requirement for the consent of all the Lenders or amend Section 4.12(b) or this Section 12.03, unless executed by all the Lenders;

(d) Amend the third sentence of the fourth paragraph of Section 4.05(a) or Section 12.13, unless executed by all the Lenders;

(e) Amend or waive any of the provisions of Article XI hereof, or impose additional duties upon the Administrative Agent, any Swingline Lender or any Issuer or otherwise adversely affect the rights, interests or obligations of the Administrative Agent, any Swingline Lender or any Issuer, unless executed by the Administrative Agent, such Swingline Lender or such Issuer, as the case may be; or

(f) Release the Parent from any of its obligations under Article X hereof, unless executed by all Lenders;

and provided, further, that (i) Assignment Agreements may be entered into in the manner provided in Section 12.14 hereof and (ii) any fees payable to the Administrative Agent for its own account may be waived by the Administrative Agent in its sole discretion. Any such amendment, modification or supplement must be in writing and shall be effective only to the extent set forth in such writing. Any Event of Default or Potential Event of Default waived or consented to in any such amendment, modification or supplement shall be deemed to be cured and not continuing to the extent and for the period set forth in such waiver or consent, but no such waiver or consent shall extend to any other or subsequent Event of Default or Potential Event of Default or impair any right consequent thereto. Notwithstanding the foregoing, (i) upon the execution and delivery of all documentation and receipt of all consents required by Section 2.10 to be delivered in connection with an increase in the Total Revolving Credit Commitment, this Agreement shall be deemed amended without further action by any party to reflect, as

applicable, the new Lenders and their new Revolving Credit Committed Amounts and any increase in the Revolving Credit Committed Amounts of any existing Lender, (ii) the Administrative Agent and the Borrower may amend or modify this Agreement and any other Loan Document to cure any ambiguity, omission, mistake, defect or inconsistency therein and such amendment shall become effective without any further action or consent of any other party to any Loan Document; provided that prior notice of such amendment shall be given to the Lenders and (iii) the operation of Schedule 1 in accordance with its terms is not an amendment subject to this Section 12.03.

If, in connection with any proposed amendment, waiver or consent requiring the consent of “all Lenders,” “each Lender” or “each Lender directly and adversely affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Parent may elect, at the sole cost and expense of the Borrowers, to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity (which is reasonably satisfactory to the Administrative Agent, each Swingline Lender and each Issuer) shall agree, as of such date, to purchase at par for cash the Loans due to the Non-Consenting Lender and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement all amounts owed to it hereunder and under the other Loan Documents (including with respect to Section 4.08(c) hereof).

Section 12.04 No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Administrative Agent or any Issuer or Lender in exercising any right, power or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies under this Agreement and any other Loan Document are cumulative and not exclusive of any rights or remedies which would otherwise be available at law or in equity.

Section 12.05 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Parent or any Other Borrower, at its address or facsimile number set forth on the signature page hereof;

(ii) if to the Administrative Agent, at its address or facsimile number set forth on the signature page hereof;

(iii) if to a Lender, to it at its address or facsimile number set forth in its administrative questionnaire; and

(iv) if to an Issuer, at its address set forth in its administrative questionnaire or its signature page hereof, as applicable.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Notices and other communications to the Lenders may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Parent may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines; provided that such determination or approval may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to (i) the Administrative Agent and the Parent in the case of a change by a Lender or an Issuer, (ii) the Administrative Agent and each Lender in the case of a change by any of the Borrowers or (iii) all other parties hereto in the case of a change by the Administrative Agent.

(d) Any Lender giving any notice to the Borrowers or any other party to a Loan Document shall simultaneously send a copy thereof to the Administrative Agent, and the Administrative Agent shall promptly notify the other Lenders of the receipt by it of any such notice.

(e) The Administrative Agent and each Lender may rely on any notice (whether or not such notice is made in a manner permitted or required by this Agreement or any

Loan Document) purportedly made by or on behalf of the Borrowers, and neither the Administrative Agent nor Lender shall have any duty to verify the identity or authority of any Person giving such notice.

Section 12.06 Expenses; Indemnity; No Consequential Damages.

(a) The Parent agrees to pay or cause to be paid and to save the Agents harmless against liability for the payment of all reasonable and documented out-of-pocket costs and expenses incurred by the Agents from time to time arising from or relating to (i) the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and (ii) the negotiation, preparation, execution and delivery of any requested amendments, modifications, supplements, waivers or consents (whether or not ultimately entered into or granted) to this Agreement or any Loan Document; provided that, in the case of legal expenses after the Closing Date, payment for such costs and expenses will be limited to the reasonable and documented fees and expenses of one primary counsel and one local counsel in each relevant jurisdiction (and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Agents). The Parent agrees to pay or cause to be paid and to save each Issuer harmless against liability for the payment of all reasonable and documented out-of-pocket expenses incurred by such Issuer in connection with its issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder. The Parent agrees to pay or cause to be paid and to save the Agents, each Issuer and each Lender harmless against liability for the payment of all reasonable and documented out-of-pocket expenses (including but not limited to reasonable and documented fees and expenses of legal counsel, auditors, and all other professional, accounting, evaluation and consulting costs) reasonably incurred after the occurrence of an Event of Default by the Administrative Agent, any Issuer or any Lender from time to time arising from or relating to the enforcement or preservation of rights under this Agreement or any Loan Document; provided that, in the case of legal expenses, payment for such expenses will be limited to the reasonable and documented fees and expenses of one primary counsel and local counsel in each relevant jurisdiction (and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Persons).

(b) The Parent hereby agrees to reimburse and indemnify each of the Indemnified Parties from and against any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable and documented fees and disbursements of one primary counsel and of local counsel in each relevant jurisdiction for such Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnified Party shall be designated a party thereto (and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnified Parties)) that may at any time be imposed on, asserted against or incurred by such Indemnified Party as a result of, or arising out of, or in any way related to or by reason of, this Agreement or any other Loan Document, any transaction from time to time contemplated hereby or thereby, any transaction supported by any Letter of Credit or financed in whole or in part or directly or indirectly with the proceeds of any Loan or Letter of Credit or any refusal by an Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with

the terms of such Letter of Credit, but excluding any such losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements to the extent they result from (i) the gross negligence or willful misconduct of such Indemnified Party or (ii) any dispute between an Indemnified Party and one or more other Indemnified Parties (other than against an Agent, Swingline Lender or Issuer acting in such a role) that does not involve an act or omission by Parent or any of its Subsidiaries. If and to the extent that the foregoing obligations of the Parent under this clause (b), or any other indemnification obligation of the Parent hereunder or under any other Loan Document, are unenforceable for any reason, the Parent hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable Law. This Section 12.06(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Without limiting the provisions of Section 12.06(a) or 12.06(b), in no event will any party hereto be liable to any other party hereto for any punitive, special, indirect or consequential damages for any matters arising out of the transactions contemplated hereby; provided, however, that the foregoing limitation shall not be deemed to impair or affect the obligations of the Parent under Section 12.06(a) or Section 12.06(b).

Section 12.07 Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 12.08 Prior Understandings. This Agreement and the other Loan Documents supersede all prior and contemporaneous understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein except for the Fee Letters.

Section 12.09 Duration; Survival. All representations and warranties of each Borrower contained herein or in any other Loan Document or made in connection herewith or therewith shall survive the making of, and shall not be waived by the execution and delivery of this Agreement or any other Loan Document, any investigation by or knowledge of the Administrative Agent or any Issuer or Lender, the making of any Loan or issuance or Modification of any Letter of Credit, or any other event or condition whatever. All covenants and agreements of each Borrower contained herein or in any other Loan Document shall continue in full force and effect from and after the date hereof so long as any Borrower may borrow hereunder and until payment in full in cash of all Obligations. Without limitation, all obligations of the Borrowers hereunder or under any other Loan Document to make payments to or indemnify the Administrative Agent or any Lender shall survive the payment in full in cash of all other Obligations, termination of the Borrowers' right to borrow hereunder, and all other events and conditions whatever, including without limitation the assignment of a Lender's Commitments and Loans and LC Exposure hereunder. In addition, all obligations of each Lender to make payments to or indemnify the Administrative Agent shall survive the

payment in full in cash by the Borrowers of all Obligations, termination of the Borrowers' right to borrow hereunder, and all other events or conditions whatever.

Section 12.10 Counterparts: Electronic Execution of Loan Documents. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document and the words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

Section 12.11 Limitation on Payments. The parties hereto intend to conform to all applicable Laws in effect from time to time limiting the maximum rate of interest that may be charged or collected. Accordingly, notwithstanding any other provision hereof or of any other Loan Document, the Borrowers shall not be required to make any payment to or for the account of any Lender, and each Lender shall refund any payment made by the Borrowers, to the extent that such requirement or such failure to refund would violate or conflict with nonwaivable provisions of applicable Laws limiting the maximum amount of interest which may be charged or collected by such Lender.

Section 12.12 Set-Off. Each Borrower hereby agrees that if an Event of Default has occurred and is continuing, each Lender and Issuer shall have the right, without notice to such Borrower, to set off against and to appropriate and apply to such Obligation any matured indebtedness or other fixed liability or matured obligation of any nature owing to such Borrower by such Lender or Issuer, including but not limited to all deposits (whether time or demand, general or special, provisionally credited or finally credited, whether or not evidenced by a certificate of deposit) now or hereafter maintained by such Borrower with such Lender or Issuer. Such right shall be absolute and unconditional in all circumstances and, without limitation, shall exist whether or not such Lender, such Issuer or any other Person shall have given notice or made any demand to such Borrower or any other Person, and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to any Lender, Issuer or any other Person. Each Borrower hereby agrees that any Participant and any branch, subsidiary or Affiliate of any Lender or Issuer or

any Participant shall have the same rights of set-off as a Lender or Issuer as provided in this Section (regardless of whether such Participant, branch, subsidiary or Affiliate would otherwise be deemed in privity with or a direct creditor of such Borrower). The rights provided by this Section are in addition to all other rights of set-off and banker's lien and all other rights and remedies which any Lender or Issuer (or any such Participant, branch, subsidiary or Affiliate) may otherwise have under this Agreement, any other Loan Document, at law or in equity, or otherwise, and nothing in this Agreement or any Loan Document shall be deemed a waiver or prohibition of or restriction on the rights of set-off or bankers' lien of any such Person.

Section 12.13 Sharing of Collections. The Lenders hereby agree among themselves that if any Lender shall receive (by voluntary payment, realization upon security, set-off or from any other source) any amount on account of the Revolving Credit Loans or Swingline Loans and interest thereon or participations in Swingline Loans or unreimbursed LC Disbursements in greater proportion (determined by reference to the aggregate Revolving Credit Exposures at such time) than any such amount received by any other Lender, then the Lender receiving such proportionately greater payment shall notify each other Lender and the Administrative Agent of such receipt, and equitable adjustment will be made in the manner stated in this Section so that, in effect, all such excess amounts will be shared ratably among all of the Lenders. The Lender receiving such excess amount shall purchase (which it shall be deemed to have done simultaneously upon the receipt of such excess amount) for cash from the other Lenders a participation in the applicable Revolving Credit Loans and interest thereon and participations in Swingline Loans or unreimbursed LC Disbursements owed to such other Lenders in such amount as shall result in a ratable sharing by all Lenders of such excess amount (and to such extent the receiving Lender shall be a Participant). If all or any portion of such excess amount is thereafter recovered from the Lender making such purchase, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, together with interest or other amounts, if any, required by Law to be paid by the Lender making such purchase. Each Borrower hereby consents to and confirms the foregoing arrangements. Each Participant shall be bound by this Section as fully as if it were a Lender hereunder.

Section 12.14 Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Issuers and the Lenders and their respective successors and assigns permitted hereby, except that (i) the Borrowers shall not have the right to assign their respective rights or obligations under the Loan Documents without the prior written consent of each Lender (except as provided Section 9.01(f)), (ii) any assignment by any Lender must be made in compliance with Section 12.14(c), and (iii) any transfer by participation must be made in compliance with Section 12.14(b). Any attempted assignment or transfer by any party not made in compliance with this Section 12.14 shall, subject to Section 12.14(c)(iii), be null and void. The parties to this Agreement acknowledge that clause (ii) of this Section 12.14(a) relates only to absolute assignments and this Section 12.14 does not prohibit assignments creating security interests, including, without limitation, (x) any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank or any central bank or

(y) in the case of a Lender which is a Fund, any pledge or assignment of all or any portion of its rights under this Agreement and any Note to its trustee in support of its obligations to its trustee; provided, however, that no such pledge or assignment creating a security interest shall release the Assignor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.14(c). The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.14(c); provided, however, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

(b) Participations.

(i) Permitted Participants; Effect. Any Lender may at any time sell to one or more banks or other entities (“Participants”) participating interests in any Loan owing to such Lender, any Note held by such Lender, any Revolving Credit Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Loans and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrowers under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrowers, the Issuers, the Swingline Lenders and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under the Loan Documents.

(ii) Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Loan or Commitment in which such Participant has an interest which would require consent of all of the Lenders pursuant to the terms of Section 12.03(a), (b), (c), (d) or (f).

(iii) Benefit of Certain Provisions. The Parent and each of the Other Borrowers agrees that each Participant shall be entitled to the benefits of Sections 4.07, 4.08 and 4.09 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.14(c); provided that (i) a Participant shall not be entitled to receive any greater payment under Section 4.07, 4.08 or 4.09 than the Lender who sold the participating

interest to such Participant would have received had it retained such interest for its own account, unless the sale of such interest to such Participant is made with the prior written consent of the Parent, and (ii) any Participant agrees to comply with the provisions of Section 4.09 to the same extent as if it were a Lender.

(iv) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose an agent of the Parent, maintain a register (or an electronic equivalent thereof) on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to the Parent or any other Person (including the identity of any Participant or any information relating to a Participant's interest under the Loan Documents) except to the extent that such disclosure is necessary to establish that the Loans or other obligations under the Loan Documents are in registered form under Section 5f-103-1(c) of the United States Treasury Regulations (or any amended or successor version). For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

(c) Assignments.

(i) Permitted Assignments. Any Lender (each an "Assignor Lender") may at any time assign to one or more banks or other entities (each an "Assignee Lender") all or any part of its rights and obligations under the Loan Documents. Such assignment shall be substantially in the form of Exhibit E or in such other form as may be agreed to by the parties thereto (an "Assignment Agreement"). Each such assignment with respect to an Assignee Lender which is not a Lender, an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Revolving Credit Commitment and Loans of the Assignor Lender or (unless each of the Parent and the Administrative Agent otherwise consents) be in an aggregate amount not less than \$5,000,000; provided that such consent of the Parent shall be deemed to have been given if the Parent has not responded within fifteen (15) Business Days of a request for such consent and; provided, further, that such consent of the Parent shall not be required if an Event of Default under Section 9.01(a), (b), (i) or (j) has occurred and is continuing. The amount of the assignment shall be based on the Revolving Credit Commitment or outstanding Loans (if the Revolving Credit Commitment has been terminated) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment. After giving effect to any assignment, the remaining Revolving Credit Commitment of the assigning Lender (or, if the Revolving Credit Commitments have been terminated, then the aggregate principal amount of

Loans held by the assigning Lender) shall either be zero or be at least \$10,000,000. Unless such assignment is consented to by the Parent or is required by applicable law, no assignment may be made to an Affiliate of the assigning Lender if such assignment would increase the amounts payable by any Borrower hereunder. No assignment may be made hereunder if such assignment violates applicable law.

(ii) Consents. The consent of the Parent shall be required prior to an assignment becoming effective unless the Assignee Lender is a Lender, an Affiliate of a Lender or an Approved Fund; provided that the consent of the Parent shall be deemed to have been given if the Parent has not responded within fifteen (15) Business Days of a request for such consent and; provided, further, that the consent of the Parent shall not be required if an Event of Default under Section 9.01(a), (b), (i) or (j) has occurred and is continuing. The consent of the Administrative Agent, each Swingline Lender and each Issuer shall be required prior to an assignment becoming effective; provided that the consent of the Administrative Agent shall not be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund. Any consent required under this Section 12.14(c)(ii) shall not be unreasonably withheld or delayed.

(iii) Effect; Effective Date. Upon (i) delivery to the Administrative Agent of an assignment, together with any consents required by Section 12.14(c)(ii), (ii) payment of a \$3,500 fee to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent) and (iii) if the Assignee Lender is not a Lender, delivery to the Administrative Agent of an administrative questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, State and foreign securities laws and any tax forms required by Section 4.09, such assignment shall become effective on the effective date specified in such assignment. The assignment shall contain a representation by the Assignee Lender to the effect that none of the consideration used to make the purchase of the Revolving Credit Commitment and Loans under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights and interests of the Assignee Lender in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Assignee Lender shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the Assignor Lender shall be released with respect to the Revolving Credit Commitment and Loans and LC Exposure assigned to such Assignee Lender without any further consent or action by the Borrowers, the Lenders or the Administrative Agent. In the case of an assignment covering all of the Assignor Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue

to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the applicable agreement. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.14(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.14(b). Upon the consummation of any assignment to an Assignee Lender pursuant to this Section 12.14(c), the Assignor Lender, the Administrative Agent and the Borrowers shall, if the Assignor Lender or the Assignee Lender desires that its Loans be evidenced by Notes, make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such Assignor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Assignee Lender, in each case in principal amounts reflecting their respective Revolving Credit Commitments, as adjusted pursuant to such assignment.

(d) Register. The Administrative Agent shall maintain at its office a copy of each assignment hereunder delivered to it and a register (or an electronic equivalent thereof) (the "Register") for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender from time to time. The entries in the Register shall be conclusive absent manifest error and the Borrowers, the Administrative Agent, the Issuers and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of the Agreement. The Register shall be available for inspection by the Borrowers or any Issuer or Lender, as to its commitment only, at any reasonable time and from time to time upon reasonable prior notice.

(e) Financial and Other Information. Each Borrower authorizes the Administrative Agent and each Issuer and Lender to disclose to any Participant, Assignee Lender or any Affiliate of such Lender (each, a "transferee") and any prospective transferee any and all financial and other information in such Person's possession concerning any Borrower and their respective Subsidiaries and Affiliates which has been or may be delivered to such Person by or on behalf of any Borrower in connection with this Agreement or any other Loan Document or such Person's credit evaluation of any Borrower and their respective Subsidiaries and Affiliates; provided that such transferee or prospective transferee agrees in writing to maintain the confidentiality of any such information provided by the Parent pursuant to Section 7.01(c)(iv) hereof. At the request of any Lender, the Parent, at the Parent's expense, shall provide to each prospective transferee the conformed copies of documents referred to in Section 7 of the form of Assignment Agreement.

Section 12.15 Judgment Currency.

(a) Judgment Currency. The specification in this Agreement and in the Notes of payment in a particular currency at the Administrative Agent's Office is of the essence hereof and thereof. If any court or tribunal shall render a judgment or order for the payment of any amounts owing by any Borrower to any Issuer or Lender or the Administrative Agent under this Agreement or any Note or for the payment by any Borrower of damages in respect of any breach of this Agreement or any Note or under or in respect of a judgment or order of another

court or tribunal for payment of such amounts or damages, and if such judgment or order is expressed in a currency (the “Judgment Currency”) other than the currency payable hereunder (the “Contractual Currency”), the Relevant Borrower shall indemnify and hold harmless such Issuer or Lender or the Administrative Agent against any deficiency in terms of the Contractual Currency in the amounts received by such Issuer or Lender or the Administrative Agent arising or resulting from any variation as between (i) the rate of exchange at which the Contractual Currency is converted into the Judgment Currency for the purposes of such judgment or order and (ii) the rate of exchange at which such Issuer or Lender or the Administrative Agent would, in accordance with normal banking procedures, purchase the Contractual Currency with the amount of the Judgment Currency actually received by such Issuer or Lender or the Administrative Agent on the Business Day following such receipt by such Issuer or Lender or the Administrative Agent.

(b) Liquidation Currency. If any Borrower shall wind up, liquidate, dissolve or become bankrupt while there remains outstanding any amounts owing by such Borrower to any Issuer or Lender or the Administrative Agent under this Agreement or any Note or any damages owing by such Borrower to any Issuer or Lender or the Administrative Agent in respect of a breach of this Agreement or any Note or any judgment or order rendered against such Borrower in respect of such amounts or damages, such Borrower shall indemnify and hold such Issuer or Lender or the Administrative Agent harmless against any deficiency in terms of the Contractual Currency in the amounts received by such Issuer or Lender or the Administrative Agent arising or resulting from any variation as between (i) the rate of exchange at which the Contractual Currency is converted into another currency (the “Liquidation Currency”) for purposes of such winding-up, liquidation, dissolution or bankruptcy with regard to the amount in the Contractual Currency due under this Agreement or any Note (other than this Section 12.15(b)) or under any judgment or order into which the relevant obligations under this Agreement or any Note shall have been merged and (ii) the rate of exchange at which such Issuer or Lender or the Administrative Agent would, in accordance with normal banking procedures, be able to purchase the Contractual Currency with the Liquidation Currency at the earlier of (A) the date of payment of such amounts or damages and (B) the final date or dates for the filing of proofs of a claim in such winding-up, liquidation, dissolution or bankruptcy. As used in the preceding sentence, the “final date or dates for the filing of proofs of a claim in a winding-up, liquidation, dissolution or bankruptcy” shall be the date fixed by the liquidator or other appropriate Person or otherwise applicable under applicable Law as being the last practicable date as of which the liabilities of the Borrower may be ascertained for such winding-up, liquidation, dissolution or bankruptcy before payment by the liquidator or other appropriate Person in respect thereof.

(c) Independent Obligations. The indemnities provided by Sections 12.15(a) and (b) hereof shall constitute obligations of each Borrower separate and independent from its other obligations under this Agreement and the Notes, shall give rise to separate and independent causes of action against each Borrower, shall apply irrespective of any indulgence granted by any Issuer or Lender or the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof or proofs in the winding-up, liquidation, dissolution or bankruptcy of any Borrower for a liquidated sum or sums in respect of other amounts due under this Agreement or any Note or any damages owing

to any Issuer or Lender or the Administrative Agent in respect of a breach of this Agreement or any Note or any judgment rendered in respect of such amounts or damages.

Section 12.16 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. THIS AGREEMENT AND ALL OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT TO THE EXTENT, IF ANY, OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENTS) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CHOICE OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW AND SUCCESSOR PROVISIONS THERETO).

(b) Certain Waivers. EACH BORROWER, LENDER, ISSUER AND THE ADMINISTRATIVE AGENT WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS OR ANY STATEMENT, COURSE OF CONDUCT, ACT, OMISSION OR EVENT OCCURRING IN CONNECTION HERewith OR THEREWITH (COLLECTIVELY, "RELATED LITIGATION"). IN ADDITION, EACH BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) AGREES THAT ANY RELATED LITIGATION BY ANY ISSUER OR LENDER OR THE ADMINISTRATIVE AGENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN NEW YORK COUNTY, NEW YORK, AND SUBMITS TO THE JURISDICTION OF SUCH COURTS (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY ISSUER, LENDER OR BORROWER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM);

(ii) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY RELATED LITIGATION BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT ANY SUCH RELATED LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND WAIVES ANY RIGHT TO OBJECT, WITH RESPECT TO ANY RELATED LITIGATION BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH BORROWER; AND

(iii) CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY RELATED LITIGATION BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO SUCH BORROWER AT THE ADDRESS FOR NOTICES DESCRIBED IN SECTION 12.05 HEREOF, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

Section 12.17 USA PATRIOT Act Notification. The following notification is provided to the Borrowers pursuant to the Beneficial Ownership Regulation and Section 326 of the USA PATRIOT Act:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrowers: When the Borrower opens an account, if the Borrower is an individual, the Administrative Agent and the Lenders will ask for the Borrower's name, residential address, tax identification number, date of birth, and other information that will allow the Administrative Agent and the Lenders to identify the Borrower, and, if the Borrower is not an individual, the Administrative Agent and the Lenders will ask for the Borrower's name, tax identification number, business address, and other information that will allow the Administrative Agent and the Lenders to identify the Borrower. The Administrative Agent and the Lenders may also ask, if the Borrower is an individual, to see the Borrower's driver's license or other identifying documents, and, if the Borrower is not an individual, to see the Borrower's legal organizational documents or other identifying documents.

Section 12.18 Confidentiality. The Administrative Agent and each Issuer and Lender agrees to hold any non-public information which it may receive from the Borrowers in connection with this Agreement in confidence, except for disclosure (i) to its Affiliates and any agents engaged in connection with this Agreement and to the Administrative Agent and any Issuer or other Lender and their respective Affiliates and any agents engaged in connection with this Agreement, (ii) to legal counsel, accountants, and other professional advisors and agents to such Person, (iii) to regulatory officials and agencies or self-regulatory body or to any credit insurance provider relating to the Borrowers and their obligations under the Loan Documents, (iv) to any Person as required by law, regulation, or legal process, (v) to any Person in connection with any legal proceeding to which it is a party to the extent such disclosure is required by law, (vi) to its direct or indirect contractual counterparties in swap agreements involving this Agreement or to legal counsel, accountants and other professional advisors to such counterparties, (vii) subject to an agreement containing provisions

substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and (viii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. The Borrowers agree that the terms of this Section 12.18 shall set forth the entire agreement between the Borrowers and each Issuer and Lender (including the Administrative Agent) with respect to any confidential information previously or hereafter received by such Issuer or Lender in connection with this Agreement, and this Section 12.18 shall supersede any and all prior confidentiality agreements entered into by such Issuer or Lender with respect to such confidential information. In connection with any disclosure of confidential information pursuant to item (i), (ii) or (vi) above, the disclosing party shall inform the Persons to whom such disclosure is made of the confidential nature of such information and instruct them to keep such information confidential.

Section 12.19 Platform.

(a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuers and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(b) The Platform is provided "as is" and "as available." The Agents Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Affiliates, officers, directors, employees, agents or advisors (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of communications through the Platform. "Communications" shall mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuer by means of electronic communications pursuant to this Section, including through the Platform.

Section 12.20 Termination of Existing Credit Agreement. Each Lender that is a party to the Existing Agreement hereby waives the requirement set forth in Section 2.05(c) of the Existing Agreement that the Parent give at least three (3) Business Days' notice of termination of the "Total Revolving Credit Commitment" as defined in the Existing Agreement.

Section 12.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in

any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 12.22 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any Other Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a

class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Other Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 12.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for swap agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.23, the following terms have the following meanings:

“BHC Act Affiliate” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” shall mean any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” shall have the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement as of the date first above written.

PARENT

AIR PRODUCTS AND
CHEMICALS, INC.

By: _____
Name:
Title:

Address for Notices:
Air Products and Chemicals, Inc.
1940 Air Products Boulevard
Allentown, PA 18106-5500
Attention: Assistant Treasurer
Telephone: 610-481-2058
E-mail: harwickl@airproducts.com

with a copy to:

Attention: Corporate Secretary
Email: CorpSec@airproducts.com

ADMINISTRATIVE AGENT

MIZUHO BANK, LTD.,
as Administrative Agent, a Lender, an
Issuer
and as Swingline Lender

By: _____
Name:
Title:

Address for Notices:

BNP PARIBAS,
as a Lender and an Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as a Lender and an Issuer

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK
BRANCH,
as a Lender and an Issuer

By: _____
Name:
Title:

HSBC BANK USA, N.A.,
as a Lender and an Issuer

By: _____
Name:
Title:

[Name of Lender:]

[●]

By: _____
Name:
Title:

[Signature Page to Air Products 5-Year Credit Agreement]

AIR PRODUCTS AND CHEMICALS, INC. INSIDER TRADING POLICY

- This Insider Trading Policy (this “Policy”) prohibits any trading of securities while in possession of material nonpublic information gained in the course of performing services for Air Products and Chemicals, Inc. (the “Company”) and any unauthorized disclosure of such information.
- This Policy sets forth requirements and guidelines for trading in the Company’s securities.
- Violations of this Policy may lead to disciplinary action, including termination, and subject the individuals involved to civil and criminal penalties.
- You must report any actual or suspected violations of this Policy.

I. Introduction and Purpose

The Company is subject to various federal and state laws and regulations governing trading in its securities. The Company’s Board of Directors has adopted this Policy to promote compliance with securities laws that prohibit persons who are aware of material nonpublic information about a company from: (i) trading that company’s securities or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. The procedures set forth in this Policy are designed to help you comply with insider trading laws, handle confidential information properly and avoid potentially embarrassing public disclosures and the appearance of impropriety. If you have questions regarding the Policy or a particular situation, you should contact the Air Products Legal Department before engaging in any transaction.

II. Persons Subject to this Policy

This Policy applies to all officers and employees of the Company and its consolidated subsidiaries and to all members of the Company’s Board of Directors. The Company also may determine that other persons should be subject to this Policy, including consultants or contractors who have or may have access to material nonpublic information. It is the personal obligation and responsibility of each person subject to this Policy to adhere to this Policy.

If you are subject to this Policy, any family members who live with you, including your spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws, as well as anyone else who lives in your household and any family members who do not live in your household but whose securities transactions are directed by you or are subject to your influence and control, such as children away at college or parents or children who consult with you before they trade (collectively, “Family Members”). You are responsible for the transactions of your Family Members and should make them aware of the need to confer with you before they trade any securities of the Company and before they trade the securities of any other entity about which you have communicated nonpublic information that you obtained in the course of your role with the Company. You should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions are made by you.

This Policy also applies to all entities that you influence or control, including any corporations, partnerships or trusts. Transactions by these entities will be regarded for the purposes of this Policy and the applicable securities laws as though they are made by you.

In addition, this Policy contains additional provisions set forth in Annex A that apply only to Section 16 Reporting Persons and other Designated Individuals (each as defined therein).

III. Transactions Subject to this Policy

This Policy applies to all transactions in Air Products securities, whether direct or indirect. Examples of indirect transactions include transactions in Company securities held in any Company 401(k) retirement savings plan, pension plan, retirement plan or other similar plan. This Policy also applies to the securities of other companies, including competitors, customers, suppliers or other business partners and companies that are involved in potential transactions or relationships with Air Products. You may not use any nonpublic information that you learn during the course of your role with Air Products to trade in the securities of any other company.

IV. Policy Against Insider Trading

A. Prohibition of Insider Trading and Tipping

Federal and state securities laws prohibit the purchase or sale of a company's securities by any insider who is aware of material information about that company that is not generally known or available to the public. These laws also prohibit any insider who is aware of material nonpublic information from disclosing that information to others who may trade. Companies and their controlling persons are subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

Any person subject to this Policy who is aware of any material nonpublic information concerning the Company or another company may not:

- engage in transactions in the Company's securities, directly or indirectly, except as specifically noted herein;
- engage in any other action to take personal advantage of the material nonpublic information, including disclosing (*i.e.*, "tipping") that information to any other person who may use the information to benefit by trading in the Company's securities or the securities of any other company;
- recommend the purchase or sale of the Company's securities or the securities of the other company to which such information relates;
- disclose material nonpublic information internally within the Company to individuals whose roles do not require them to have that information or to individuals outside of the Company unless the disclosure is made in accordance with the Company's policies regarding the protection of confidential information and authorized external disclosures; or
- assist anyone engaged in any of the above activities.

These restrictions begin as soon as you obtain material nonpublic information and end *after* the first full Trading Day after the information is publicly disseminated or once the information is no longer material (regardless of whether you continue to serve the Company). A "Trading Day," means a day on which the NYSE is open for trading.

Detection and punishment of insider trading is a top enforcement priority of law enforcement and the consequences of insider trading can be severe. The United States Securities and Exchange Commission (the "SEC"), the New York Stock Exchange (the "NYSE"), the Financial Industry Regulatory Authority, Inc. and the United States Department of Justice investigate and are very effective at detecting insider trading. Cases have been successfully prosecuted in connection with trading by family members and friends and for trading involving only a small amount of securities. Criminal prosecutions for insider trading are commonplace and can result in substantial fines and/or imprisonment.

This Policy is designed to deter improper trading and compliance is mandatory. Violation of this Policy may lead to disciplinary action up to and including termination for cause or removal, whether or not failure to comply results in a violation of law. The Company may need to alert appropriate authorities if required or if it decides, in its sole discretion, that the situation so warrants.

B. Key Questions and Answers Regarding this Policy

The following questions and answer provide additional information regarding this Policy's prohibition of insider trading and tipping.

1. What is "insider trading"? Insider trading includes: (1) trading while in possession of material nonpublic information; (2) disclosing or "tipping" material nonpublic information to others or recommending the purchase or sale of securities on the basis of such information; or (3) assisting someone who is engaged in any of the foregoing activities.

2. Who is an “insider”? The term “insider” applies to anyone who, by virtue of his or her relationship with the Company, possesses material nonpublic information about the Company. All officers and employees of the Company and its consolidated subsidiaries as well as all members of the Company’s Board of Directors are insiders as are Family Members and any entities they control. Persons not associated with the Company who have material nonpublic information disclosed to them privately by an insider (“tippees”), are, in many cases, also treated as insiders. If illegal trading by a tippee occurs, then the insider who provided the information could be found liable and, under certain circumstances, the actions of the insider may be imputed to the Company.

3. What is “material information”? Information is considered “material” if there is a substantial likelihood that a “reasonable investor” would consider the information important in making a decision to buy, hold or sell securities. Material information may be positive, negative or neutral. Any information that could reasonably be expected to affect the price of the security is material. There are certain categories of information that are particularly sensitive and, as a general rule, should always be considered material, including, but not limited to, the following:

- quarterly or annual earnings information and guidance, including estimates or revisions;
- earnings that are inconsistent with the consensus expectations of the investment community, reaffirming previously issued earnings guidance or a decision to suspend earnings guidance;
- events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- a pending or proposed merger, acquisition or tender offer or an acquisition or disposition of a significant amount of assets;
- a significant company restructuring;
- a change in senior management;
- major events regarding a company’s securities, including an offering of securities, the declaration of a stock split or a significant change in dividend policy;
- actual or threatened litigation or administrative actions or other material developments regarding such matters, including their resolution;
- a significant project, joint venture or product development;
- a significant cybersecurity incident or event that affects a company or third-party providers that support a company’s business operations; and
- any other facts that might cause a company’s financial results to be substantially affected.

This is a non-exclusive list and positive, negative and neutral information can be material depending on the circumstances. Because securities trades may receive scrutiny after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be addressed conservatively.

4. What is “nonpublic information”? Information is “nonpublic” if it is not generally known or available to the public. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or in an SEC filing) and the investing public has had sufficient time to absorb the information fully. For purposes of this Policy, information is considered nonpublic until after the first full Trading Day following the public dissemination of the information.

5. What is “tipping”? Tipping is when a person subject to this Policy discloses material nonpublic information about the Company or another company to another person or recommends that another person trade in the securities of any company while in possession of material nonpublic information about that company and the other person either: (i) trades that company’s securities while in possession of that material nonpublic information; or (ii) provides the material nonpublic information to a third party who then trades in such company’s securities. Tipping is illegal even if you do not personally make a trade or otherwise benefit from disclosing material nonpublic information.

6. What are the potential consequences of insider trading? There are no limits on the size of a transaction that will trigger insider trading liability and even relatively small trades can result in an investigation and potential liability. Individuals found liable for insider trading face penalties of up to three times the profit gained or loss avoided, a criminal fine of up to \$5 million and up to 20 years in prison. In addition to potential civil and criminal liability, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally, plus collect other damages. Furthermore, the Company (and its executive officers and directors) could face penalties of the greater of \$1 million or three times the profit gained or loss avoided as a result of an insider's violation and a criminal penalty of up to \$25 million for failing to take adequate steps to prevent insider trading.

C. Additional Trading Restrictions for Certain Transactions

In addition to the prohibitions on insider trading and tipping described above, this Policy also contains restrictions on the following types of transactions under which an insider could potentially abuse, or be seen to abuse, his or her access to material nonpublic information.

- I. Short Sales.** No person subject to this Policy may engage in the short sale of the Company's securities. A short sale is a sale of securities not owned by the seller and may be based on an expectation on the part of the seller that the securities will decline in value. Short sales reduce the seller's incentive to improve the Company's performance and may signal the market that the seller lacks confidence in the Company's prospects. For these reasons, short sales are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934 (the "Exchange Act") prohibits officers and directors from engaging in short sales.
- II. Public Options and Other Derivative Securities.** Persons subject to this Policy are restricted from trading in derivative securities that are tied to the value of Company securities. "Derivative securities" include options, warrants, stock appreciation rights or similar rights whose value is derived from or related to the value of the Company's securities. This prohibition includes, but is not limited to, trading in Company-based put or call option contracts, trading in straddles and similar transactions. These transactions are prohibited because they may cause an insider to focus on short-term performance at the expense of the Company's long-term objectives. Note that this Policy does not restrict holding and exercising stock options, restricted stock units or other derivative securities granted under the Company's equity compensation plans.
- III. Margin Accounts.** Securities held in margin accounts as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call, which may occur suddenly and at a time when the account holder is aware of material nonpublic information or is otherwise restricted from trading. Due to these factors, persons subject to this Policy are prohibited from holding the Company's securities in margin accounts. This means such persons are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase or hold the Company's securities (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans as further described in Section IV.D.1, "Transactions Under Equity Compensation Plans").
- IV. Standing and Limit Orders.** Standing and limit orders are not prohibited under this Policy, but persons subject to this Policy must be aware that these orders create risks for insider trading violations because you have no control over the timing of purchase or sales that result from standing instructions to a broker. As a result, the broker could execute a transaction when you are in possession of material nonpublic information, even though the order may have been placed at a time when you were not aware of material nonpublic information. If you come into possession of material nonpublic information and fail to terminate a standing or limit order in these circumstances, there is a risk that the trade will be executed while you are in possession of inside information. Accordingly, persons subject to this Policy are encouraged to refrain from placing a standing or limit order unless it is limited to a short duration and otherwise complies with applicable restrictions and procedures outlined in Annex A. Any person who is considering a standing or limit order for a longer period should instead consider implementing a Rule 10b5-1 Plan as described in Section V, "Transactions Under Rule 10b5-1 Trading Plans."

D. Certain Permitted Transactions

This Policy does not restrict the transactions set forth in this Section IV.D, except as specifically noted. While these transactions are generally not subject to the restrictions set forth in this Policy, a Section 16 Reporting Person (as defined in Annex A) or his or her Family Members should still pre-clear the proposed transaction with the Company's Legal Department in accordance with Annex A.

1. **Transactions under Equity Compensation Plans.** This Policy does not apply to the exercise of stock options granted under the Company's equity compensation plans *if the exercise is not followed by the open market sale of any of the shares at issue*. This means that the Policy does not apply to a cashless exercise where shares are surrendered to the Company (including, for the avoidance of doubt, any "net exercise" under a Company policy or award agreement) *but it does apply to any sale of the underlying shares of common stock by a broker as part of a broker-assisted cashless exercise transaction*.

This Policy does not apply to the receipt of restricted stock units or performance shares under the Company's equity compensation plans nor does it apply to the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold (or the Company automatically withholds) shares subject to a restricted stock unit or performance share in order to satisfy tax withholding requirements. *This Policy does apply, however, to any open market sale of the Company's common stock for the purpose of generating the cash needed to satisfy tax withholding requirements with respect to the vesting of a restricted stock unit or performance share.*

Any subsequent sale of shares acquired under the Company's equity compensation plans is subject to this Policy.

2. **Certain 401(k) Plan Transactions.** This Policy does not apply to purchases of Company securities in the Company's 401(k) plan resulting from periodic contributions pursuant to your payroll deduction election. This Policy does apply, however, to certain elections made under the plan, including: (1) an election to increase or decrease the percentage of periodic contributions that are allocated to the Company stock fund; (2) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (3) an election to borrow money against your plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (4) an election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Company stock fund.
3. **Direct Stock Purchase and Dividend Reinvestment Plans.** This Policy does not apply to purchases of Company securities in a direct stock purchase plan resulting from the periodic contribution of money to the plan pursuant to an election you made at the time of your enrollment in the plan. Similarly, this Policy does not apply to purchases of Company securities through a dividend reinvestment plan resulting from the reinvestment of dividends paid on Company securities. This Policy does apply, however, to your election to participate or increase your level of participation in these plans. This Policy also applies to any sale of Company securities acquired through these plans.
4. **Bona Fide Gifts.** *Bona fide* gifts of Air Products securities are generally permitted. However, whether a gift is *bona fide* will depend on the circumstances surrounding a specific gift. For example, gifts where there is an expectation of a sale of the securities in close proximity to the gift may imply some economic benefit to the donor that could result in the gift not being considered *bona fide*. Accordingly, if you expect or intend for the recipient of a gift of Air Products securities to promptly sell the securities (as is typically the case for charitable gifts to tax-exempt entities) and you are in possession of material nonpublic information you should consult the Legal Department prior to making the gift. Gifts that are part of a plan to circumvent the insider trading rules are not permitted.

V. Transactions Under Rule 10b5-1 Trading Plans

Rule 10b5-1 under the Exchange Act provides an affirmative defense from insider trading liability. In order to be eligible to rely on this affirmative defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets the conditions specified in the following paragraph (a “Rule 10b5-1 Plan”). If the plan meets the requirements of Rule 10b5-1, Company securities may be purchased or sold under the Rule 10b5-1 Plan without regard to certain insider trading restrictions.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the General Counsel or his or her designee. A person subject to this Policy may only enter into a Rule 10b5-1 Plan when that person is not aware of material nonpublic information. To establish the affirmative defense provided by Rule 10b5-1(c)(1), a person who is not then aware of material nonpublic information must enter into a binding contract, provide an instruction to another person or adopt a written plan for trading securities that

- specifies the amount of securities to be bought or sold, as well as the price and date for the transaction;
- includes a written formula, algorithm or computer program for determining the amount, price and date of the purchase or sale; or
- does not permit the person to exercise any subsequent influence over how, when or whether to effect purchases or sales, while at the same time ensuring that any person effecting trades under the Rule 10b5-1 Plan is not aware of any material nonpublic information while doing so.

Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the number of securities to be traded, the price at which they are traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted to the General Counsel for approval at least 10 days prior to the entry into the Rule 10b5-1 Plan. In order for a Rule 10b5-1 Plan to be approved, the following requirements must be observed:

- the person adopting the Rule 10b5-1 Plan must include a representation certifying that he or she is adopting the plan in good faith, at a time when he or she is not in possession of material nonpublic information and not as part of a plan to evade insider trading prohibitions;
- the Rule 10b5-1 Plan must include a cooling-off period between the adoption of the Rule 10b5-1 Plan and the first trade under the Rule 10b5-1 Plan that (i) for Section 16 Reporting Persons (as defined in Annex A) consists of the later of (A) 90 days after the adoption of the Rule 10b5-1 Plan and (B) two business days following the disclosure of the Company's financial results on a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Plan is adopted; provided, however, that in no event will the required cooling-off period exceed 120 days following the adoption of the Rule 10b5-1 Plan and (ii) for all other persons subject to this Policy is at least 30 days after the adoption of the Rule 10b5-1 Plan;
- a person subject to this Policy may not have more than one Rule 10b5-1 Plan in effect at the same time other than under the following limited exceptions: (i) a series of separate contracts with different broker-dealers or other agents to execute trades that are treated as part of a single plan, provided each individual contract satisfies Rule 10b5-1; (ii) one later-commencing Rule 10b5-1 Plan for purchases or sales of securities in the open market under which trading is not authorized to begin until after all trades under the earlier-commencing Rule 10b5-1 Plan have been completed or the earlier Rule 10b5-1 Plan has expired without execution; and (iii) a Rule 10b5-1 Plan that authorizes an agent to sell only securities that are necessary to satisfy tax withholding obligations arising exclusively from the vesting of compensatory awards and the person does not exercise control over the timing of sales;
- a person subject to this Policy may not have more than one Rule 10b5-1 Plan that is intended to effect the open-market purchase or sale of a total amount of securities as a single transaction in any 12-month period (other than transactions for tax withholding purposes as described in clause (iii) above); and
- for any Section 16 Reporting Person or Designated Individual and his or her Family Members, the Rule 10b5-1 Plan may only be adopted (or amended) during a Trading Window (as each such term is defined in Annex A).

Any modification to the amount, pricing or timing of purchases or sales of securities under a Rule 10b5-1 Plan will constitute the termination of the Rule 10b5-1 plan and the adoption of a new plan, which means that any such modification will trigger the need for the new trading plan to satisfy all of the elements of Rule 10b5-1 and the restrictions set forth above, including a new cooling-off period, before trading can begin under the new plan.

If a Rule 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. Any proposed amendment or cancellation of a Rule 10b5-1 Plan must be submitted to the General Counsel for approval at least 10 days before the proposed effective date of the amendment or cancellation.

VI. Reporting Violations

Any person who suspects or becomes aware of violations of this Policy must report them promptly to the Legal Department or to the Company's IntegrityLine by telephone at 1-877-272-9726 (U.S. and Canada) or online at www.airproducts.com/integrityline. No one who in good faith reports any suspected problem or wrongdoing will suffer retaliation or adverse employment consequences for having made such a report. Failing to properly report suspected violations of this Policy is viewed with the utmost seriousness by the Company.

VII. Policy Administration and Questions

This Policy shall be administered by the Company's Legal Department under the authority of the General Counsel or his or her designee. Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Legal Department.

ANNEX A

Additional Requirements Applicable to Section 16 Reporting Persons and Designated Individuals

The following additional requirements apply to Section 16 Reporting Persons (as defined below) and certain other employees who are designated by the Company from time to time ("Designated Individuals"), as well as members of their families and entities that they control. A "Section 16 Reporting Person" is a member of the Company's Board of Directors or an officer or recently departed director or officer who is subject to the reporting and "short-swing profit" liability provisions of Section 16 of the Exchange Act. A "Designated Individual" is a person who, in the ordinary course of his or her duties to the Company, has regular access to material nonpublic information. Designated individuals will be notified by the General Counsel that they are subject to additional trading restrictions as set forth in this Annex A.

Under special circumstances, certain employees who are not Section 16 Reporting Persons or Designated Individuals may gain access to material nonpublic information and the Company, in its discretion, may determine that these employees are subject to the additional restrictions and procedures set forth in this Annex A (irrespective of whether such persons become Designated Individuals). These employees will be notified of this status and will be subject to the restrictions set forth herein for a period of time that the Company deems appropriate.

A. Additional Trading Restrictions for Certain Persons

The following additional restrictions apply to trading Company securities by Section 16 Reporting Persons and Designated Individuals:

1. No Trading Outside of Open Trading Window. Section 16 Reporting Persons, Designated Individuals and members of their immediate families or households may trade in Company securities only during open trading windows that are announced by the Company (the "Trading Window"). The Company will inform affected individuals when a Trading Window is opened. These window periods typically open in early February, May, August and November. However, if there is or may be material nonpublic information during a window period, the Company may not open the Trading Window or may suspend trading during a Trading Window.

2. No Trading During Event-Specific Trading Restriction Periods. From time to time, the Company may determine that specific individuals should be restricted from trading in Company securities because they are aware of a specific event or information regarding a potential transaction that is material to the Company that has not been publicly disclosed. In these instances, the General Counsel or his or her designee will notify these individuals that they are prohibited from trading until further notice. In some circumstances, the Company may determine that material nonpublic information requires that certain other employees not be permitted to trade in Company securities and the Company may notify these employees of the trading restriction without disclosing the reason. The existence of an event-specific trading restriction period will not be announced to the Company as a whole and should not be communicated to any other person. Even if you have not been specifically notified not to trade Company securities, you are still prohibited from trading if you are or become aware of any material nonpublic information.

3. Restrictions on Hedging and Monetization Transactions. Hedging and monetization transactions of Company securities acquired through the Company's equity compensation plans or otherwise may result in a person having ownership of an economic interest in such securities but without the full risks and rewards of ownership, which may differ from the interests of the Company's other stockholders. In addition, hedging and monetization transactions can eliminate or mitigate the intended alignment of incentives under the Company's equity compensation programs. Accordingly, the Company's Section 16 Reporting Persons, Designated Individuals and their Family Members may not purchase financial instruments such as prepaid variable forward contracts, equity swaps, collars, exchange funds, puts, calls, forwards and other derivative instruments, or otherwise engage in transactions that hedge or offset, or that are designed to hedge or offset, any decrease in the market value of Company securities that are (1) issued by the Company as part of such person's compensation package or (2) held, directly or indirectly, by such person.

4. Restrictions on Pledging Company Securities. Securities that are pledged or hypothecated as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan, which could occur at a time when the pledgor is aware of material nonpublic information or is otherwise restricted from trading. Accordingly, the Company's Section 16 Reporting Persons, Designated Individuals and their Family Members may not pledge or hypothecate Company securities as collateral for a loan.

A. Pre-Clearance of Trading by Section 16 Reporting Persons

If a Section 16 Reporting Person, his or her Family Member or an entity they control is contemplating a transaction in the Company's securities (including a gift of securities), the proposed transaction must be pre-cleared with the Company's General Counsel, even if the proposed transaction is to take place during a Trading Window. If the transaction is cleared to proceed, the General Counsel will assist a Section 16 Reporting Person in complying with Section 16 and, where applicable, Rule 144 under the Securities Act of 1933 (the "Securities Act").

A request for pre-clearance should be submitted to the General Counsel at least three days in advance of the proposed transaction. The General Counsel is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person who seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company securities and should not inform any other person of the restriction. If pre-clearance is granted for a particular transaction, the transaction should be completed promptly, and in any event within five Trading Days following receipt of pre-clearance unless an exception is granted (provided that if you become aware of material nonpublic information before executing the transaction, you must cancel the transaction). Approved transactions that are not effected within this period will be subject to receiving pre-clearance again.

If you request pre-clearance under this Policy, you should consider carefully whether you are aware of any material nonpublic information about the Company and should describe fully those circumstances to the General Counsel. If you are a Section 16 Reporting Person, you should also indicate whether you have effected any non-exempt "opposite-way" transactions within the past six months and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5.

In addition, if required, you also should be prepared to comply with Rule 144 under the Securities Act and file a Form 144, if necessary, at the time of any sale. Rule 144 requires that certain control persons, including Section 16 Reporting Persons, file a Form 144 notice of sale prior to placing a sale order with a broker, including sales through broker-financed option exercises if sales will exceed the greater of 5,000 shares of the Company's common stock or \$50,000. Rule 144 should be followed for any sale of Company common stock by you or your Family Members, whether the stock was acquired from the Company or otherwise. The Legal Department will assist your broker in preparing and filing a Form 144 if one is required.

B. Additional Requirements for Section 16 Filing Persons

- 1. Short-Swing Trading Generally Prohibited.** Section 16 of the Exchange Act penalizes Section 16 Reporting Persons who execute nonexempt "opposite way" transactions (*i.e.*, a purchase and sale or a sale and purchase) in the Company's registered equity securities (*i.e.*, its common stock) within six months of each other by requiring the person to disgorge any resulting profits to the Company, regardless of whether he or she was in possession of material nonpublic information at the time of the matching (second) transaction. If the Company fails to act to recover any "short-swing" profits, any shareholder may sue to recover such profits on the Company's behalf.

Any two nonexempt transactions of any opposite nature within any six-month period, regardless of the number of securities involved and however unrelated, may lead to the recovery of any profits deemed to be realized on the number of securities that are common to both transactions. Accordingly, any Company common stock purchased on the open market by a Section 16 Reporting Person or his or her Family Members must be held for a minimum of six months, and if such a person sells the Company's common stock on the open market, he or she may not purchase the Company's common stock on the open market for at least six months following the sale.

Notwithstanding the foregoing, same day "cashless" exercises of stock options are not subject to this prohibition, provided that there were no previous purchase transactions on the open market within six months of the exercise date. In addition, an election by a director to defer fees and credit them to a stock account, or to cease such deferral, is not subject to short-swing profit liability, nor is the acquisition of deferred stock units due to a deferral of fees or the acquisition of shares as a result of reinvested dividends. Sales of shares received upon distribution are not exempt from short-swing profit rules.

- 2. Additional Reporting Requirements.** Section 16 Reporting Persons must file reports with the SEC disclosing their beneficial holdings of the Company's equity securities. A report on Form 3 must be filed within 10 days of becoming a Section 16 Reporting Person. In addition, subject to limited exceptions, transactions (including gifts) and changes in beneficial ownership of Company securities must be reported on a Form 4 no later than the second business day following the execution of the transaction. Alternatively, acquisitions of less than \$10,000 may be reported on a Form 5 within 45 days of the Company's fiscal year end. Any transaction or change in beneficial ownership that is not reported on a timely basis on a Form 4 or Form 5, or which is erroneously described in such a report, must be disclosed by the Company. Accordingly, you should be alert to your transactions, as well as those attributable to you, that require reporting under Section 16.

Following the completion of your service to the Company, the short-swing profit recovery rules and the obligation to file a Form 4 will apply for six months after your final nonexempt sale or purchase that occurred while you were serving the Company.

In order to help monitor compliance with the Policy, Section 16 Reporting Persons are required to report to the General Counsel the details of any transaction in Company securities made by you or your Family Members not later than the close of business on the date the transaction occurs. The details should include the date, quantity and price at which the transaction was effected. In addition, copies of any Form 144 and any representation letters signed for the broker also should be provided.

Subsidiaries of Air Products and Chemicals, Inc.

Registrant -- Air Products and Chemicals, Inc.

UNITED STATES

All companies are incorporated in the State of Delaware unless otherwise indicated.

7001 Hamilton Properties, LLC
Air Products Advanced Materials LLC
Air Products Ammonia Distribution, LLC
Air Products Ammonia Holdings, LLC
Air Products and Chemicals, Inc. of Utah (Utah)
Air Products Asia, Inc.
Air Products Blue Energy LLC
Air Products Caribbean Holdings, Inc.
Air Products China, Inc.
Air Products Clean Ammonia LLC
Air Products Helium, Inc.
Air Products Hydrogen Company, Inc.
Air Products Industrial Gas LLC
Air Products International, LLC
Air Products Investments Holdings, LLC
Air Products Investments, LLC
Air Products LLC
Air Products Manufacturing Corporation
Air Products Manufacturing LLC
Air Products West Coast Hydrogen LLC
APCI (U.K.), Inc.
APMTG Helium LLC
East Coast Nitrogen Company LLC
East Coast Oxygen Co.
EPCO Carbondioxide Products, Inc. (Illinois)
Felix 4, LLC
Felix DevCo, LLC
Felix Holding Company II, LLC
Gardner Cryogenics, Inc. (Pennsylvania)
Harvest Energy Technology, Inc. (California)
Indura Holdings Colombia, LLC
Olin - DNT Limited Partnership
Permea, Inc.
ProCal (California)
Prodair Corporation
SCWC Corp.
Stravinsky Investments LLC
The Former SR Manufacturers Inc. (Colorado)

ALGERIA

Helios S.p.A.

ARGENTINA

Indura Argentina S.A.

AUSTRIA

Air Products Gesellschaft mbH

BAHRAIN

Air Products Bahrain W.L.L
Middle East Carbon Dioxide W.L.L. (MECD)

BELGIUM

ACP Zolder Invest NV
Air Products Management BV/SRL
Air Products NV/SA
Napro S.A.

BERMUDA

Asia Industrial Gas Company Ltd.

BRAZIL

Air Products Brasil Ltda.

CANADA

Air Products Canada Ltd./Prodair Canada Ltee
Air Products Ammonia Distribution Ltd.

CHILE

AP Services South America SpA
Centro Técnico Indura Limitada
Indura Inversiones Limitada
Indura S.A.
Indura Sociedad Comercial Limitada
Inversiones Air Products Holdings Limitada
Oxigeno Medicinal Domiciliario Limitada
Servicios Indura Limitada

CHINA

Air Products (Beijing) Hydrogen Energy Technology Co., Ltd.
Air Products (Cangzhou) Co., Ltd.
Air Products (Changsha) Co., Ltd.
Air Products (Chongqing) Chem-Materials Co., Ltd.
Air Products (Dongguan) Gases Co., Ltd.
Air Products (Guangzhou) Electronics Gases Co., Ltd.
Air Products (Hangjin Qi) Co., Ltd.
Air Products (Hefei) Electronics Gases Co., Ltd.
Air Products (Huai'an) Gases Co., Ltd.
Air Products (Huaibei) Gases Co., Ltd.
Air Products (Jiangxi) Co., Ltd.
Air Products (Jincheng) Co., Ltd.
Air Products (Jinjiang) Electronics Gases Co., Ltd.
Air Products (Kunshan) Gases Co., Ltd.

Air Products (Linfen) Co., Ltd.
Air Products (Nanjing) Electronics Gases Co., Ltd
Air Products (Ningbo) Hi-Tech Gases Co., Ltd.
Air Products (Qingdao) Gases Co., Ltd.
Air Products (Shandong) Engineering Co., Ltd.
Air Products (Shanxi) Co., Ltd.
Air Products (Shenyang) Gases Co., Ltd.
Air Products (Shenzhen) Electronics Gases Co., Ltd.
Air Products (Tianjin) Co., Ltd.
Air Products (Wuhan) Gases Co., Ltd.
Air Products (Xia'men) Electronics Gases Co., Ltd.
Air Products (Xi'an) Gases Co., Ltd
Air Products (Zhengzhou) Hydrogen Energy Technology Co., Ltd.
Air Products (Zhongshan) Gases Co., Ltd.
Air Products (Zhumadian) Gases Co., Ltd.
Air Products and Chemicals (Anhui) Co., Ltd.
Air Products and Chemicals (Banan) Gases Co., Ltd.
Air Products and Chemicals (Beijing) Distribution Co., Ltd.
Air Products and Chemicals (Binzhou) Co., Ltd.
Air Products and Chemicals (Chengdu) Co., Ltd.
Air Products and Chemicals (China) Investment Co., Ltd.
Air Products and Chemicals (Chongqing) Co., Ltd.
Air Products and Chemicals (Chongqing) Co., Ltd. Chang Shou Branch
Air Products and Chemicals (Dalian) Co., Ltd.
Air Products and Chemicals (Guangzhou) Co., Ltd.
Air Products and Chemicals (Guiyang) Co., Ltd.
Air Products and Chemicals (Hefei) Co., Ltd.
Air Products and Chemicals (Hohhot) Co., Ltd.
Air Products and Chemicals (Nanjing) Co., Ltd.
Air Products and Chemicals (Nanjing) Gases Co., Ltd.
Air Products and Chemicals (Pengzhou) Co., Ltd.
Air Products and Chemicals (Putian) Co., Ltd.
Air Products and Chemicals (Shaanxi Pucheng) Co., Ltd.
Air Products and Chemicals (Shaanxi) Co., Ltd.
Air Products and Chemicals (Shanghai) Co., Ltd.
Air Products and Chemicals (Shanghai) Electronics Gases Co., Ltd.
Air Products and Chemicals (Shanghai) Gases Co., Ltd.
Air Products and Chemicals (Shanghai) Gases Production Co., Ltd.
Air Products and Chemicals (Shanghai) Gasification Technology Co., Ltd.
Air Products and Chemicals (Shanghai) Hydrogen Energy Technology Co., Ltd.
Air Products and Chemicals (Shanghai) On-Site Gases Co., Ltd.
Air Products and Chemicals (Shanghai) Systems Co. Ltd.
Air Products and Chemicals (Shangluo) Co., Ltd.
Air Products and Chemicals (Shenzhen) Co., Ltd.
Air Products and Chemicals (Shenzhen) Gases Co., Ltd.
Air Products and Chemicals (Tangshan) Co., Ltd.
Air Products and Chemicals (Tianjin) Co., Ltd.
Air Products and Chemicals (Tongxiang) Co., Ltd.
Air Products and Chemicals (Weifang) Co., Ltd.

Air Products and Chemicals (Wuxi) Co., Ltd.
Air Products and Chemicals (WuXi) Gases Co., Ltd.
Air Products and Chemicals (Xi'an) Co., Ltd. First Branch
Air Products and Chemicals (Xi'an) Co., Ltd.
Air Products and Chemicals (Xingtai) Co., Ltd.
Air Products and Chemicals (Xinxiang) Co., Ltd.
Air Products and Chemicals (Xuzhou) Co., Ltd.
Air Products and Chemicals (Yichun) Co., Ltd.
Air Products and Chemicals (Yulin) Co., Ltd.
Air Products and Chemicals (Zhangjiagang) Co., Ltd.
Air Products and Chemicals (Zhejiang) Co., Ltd.
Air Products and Chemicals (Zhuhai) Co., Ltd.
Air Products and Chemicals (Zibo) Co., Ltd.
Air Products and Chemicals Tech Development (Beijing) Co., Ltd.
Air Products Debang (Lianyungang) Co., Ltd.
Air Products (Hong Kong) Co., Ltd.
Air Products Huadong (Longkou) Co., Ltd.
Air Products Hydrogen Energy Technology (Zibo) Co., Ltd.
Air Products Jiutai (Inner Mongolia) Hydrogen Technology Co., Ltd.
Air Products Logistics (Zhejiang) Co., Ltd.
Air Products Lu An (Changzhi) Co., Ltd.
Air Products SinoHytec (Beijing) Hydrogen Energy Technology Co., Ltd.
Beijing AP BAIF Gases Industry Co., Ltd.
Chengdu Air & Gas Products Ltd.
Chengzhi Air Products Hydrogen Energy Technology Co., Ltd.,
CNOOC Air Products and Chemicals (Fujian) Co., Ltd.
Gaolu Air Products and Chemicals (Shanghai) Energy Technology Co., Ltd.
New Energy Air Products (Liaoning) Co., Ltd.
Permea China, Ltd.
Petrochina
WuXi Hi-Tech Gas Co., Ltd.
Zhangjiakou Jiaotou Hydrogen New Energy Technology Co., Ltd.

COLOMBIA

Gases Industriales de Colombia S.A. – Cryogas

CZECH REPUBLIC

Air Products spol s.r.o.

ECUADOR

Air Products Ecuador S.A.

EGYPT

Air Products Gases S.A.E.

FRANCE

Air Products SAS
Air Products Transport SAS
Helap SAS
Lida SAS
Prodair et Cie S.C.S.
Prodair S.A.S.
Soprogaz SNC

GERMANY

Air Products Ammonia Distribution AD GmbH
Air Products GmbH
Air Products Holdings GmbH

INDIA

Prodair Air Products India Private Limited
INOX Air Products Pvt. Ltd.

INDONESIA

PT Air Products East Kalimantan
PT Air Products Indonesia
PT Air Products Indonesia Gases
PT Air Products Indonesia Services

IRELAND

Air Products Ireland Limited

ISRAEL

Air Products Israel Ltd.
Gas Technologies O.B. Ltd.
Oxygen & Argon Works, Ltd.

ITALY

Air Products Italia S.r.l.
Sapio Produzione Idrogeno Ossigeno S.r.l.

JAPAN

Air Products Japan K.K.

KOREA

Air Products Korea Inc.
Korea Industrial Gases, Ltd.

LUXEMBOURG

ACP Europe SA

MALAYSIA

Air Products Malaysia Sdn Bhd
Air Products Shared Services Sdn. Bhd
Air Products Specialized Process Equipment SDN
Kulim Industrial Gases Sdn Bhd

MEXICO

Air Products and Chemicals de Mexico, S.A. de C.V.
Grupo INFRA

MOROCCO

Air Products Maghreb S.A.R.L.

NETHERLANDS

Air Products Gases Holdings B.V.
Air Products Holdings B.V.
Air Products Investments B.V.
Air Products Leasing B.V.
Air Products Nederland B.V.
Air Products Netherlands Gases B.V.
Carbolim B.V.
KRIG Holdings B.V.

NIGERIA

Prodair Escravos Limited

NORWAY

Air Products A/S

OMAN

Air Products Majan LLC
AJWAA Gases LLC

PERU

Air Products Peru S.A.

POLAND

Air Products Sp. z o.o.
STP & DIN Chemicals sp. z o.o.

PORTUGAL

CVA Portugal LDA
Gasin II Unipessoal LDA
Sociedade Portuguesa de Oxigenio, Lda.

QATAR

Air Products Helium Inc. Qatar Branch
Air Products PLC – Qatar Branch

ROMANIA

Euro-Hel Romania SRL

SAUDI ARABIA

Abdulla Hashim Gases & Equipment Co. Limited
Air Products (BR) Ltd. P.E. Branch
Air Products Middle East and Regional Headquarters (RHQ) Company
Air Products Middle East Industrial Gases LLC
Air Products PLC Branch
Air Products Qudra for Energy
Air Products Qudra for Industrial Gases
Air Products Saudi Arabia Investment Company
Blue Hydrogen Industrial Gases Company
Gases Integrated Company Limited (GIC)
Jazan Gas Projects Company (JGPC)
Jazan Integrated Gasification and Power Company (JIGPC)
NEOM Green Hydrogen Company

SINGAPORE

Air Products Singapore Industrial Gases Pte. Ltd.

SLOVAKIA

Air Products Slovakia s.r.o.

SOUTH AFRICA

Air Products South Africa (Proprietary) Limited

SPAIN

Air Products Iberica, S.L.U.

Air Products Services Europe, S.A.

Andaluza de Gases, S.A.

Carb-IQA de Tarragona, S.L.

Carburos Via Augusta Logistics, S.L.

Iberica del Carbonico, S.A.

Matgas 2000 A.I.E.

Oxigeno de Sagunto, S.L.

Sociedad Espanola de Carburos Metalicos S.A.

Vitalox Industrial S.L.U.

SWITZERLAND

Air Products Switzerland Sàrl

TAIWAN, CHINA

Air Products Asia Inc., Taiwan Branch

Air Products San Fu Co., Ltd.

Air Products Taiwan Holdings Co., Ltd.

Blue Ocean Industrial Gas Co., Ltd.

THAILAND

Bangkok Industrial Gas Co., Ltd.

Bangkok Cogeneration Company Limited

TRINIDAD AND TOBAGO

Caribbean Industrial Gases Unlimited

UKRAINE

Air Products Ukraina LLC

KRYVYI RIH Industrial Gas

PQ Ammonia

UNITED ARAB EMIRATES

AJWAA Emirates Gases Company LLC

Air Products Arabia for Industrial Gases LLC

Air Products (Middle East) FZE

Air Products Emirates Gases LLC

Air Products Gulf Gas LLC

ALEMIR Jebel Ali FTZ (Branch)

ALEMIR Sharjah FTZ (Branch)

UNITED KINGDOM

Air Products (BR) Limited
Air Products Equipment Limited
Air Products Group Limited
Air Products Llanwern Limited
Air Products PLC
Air Products Renewable Energy Limited
Cryoservice Limited
Gas Direct Cymru Cyf
Gas Direct Limited
SIG Industrial Gases Limited

UZBEKISTAN

Air Products Bukhara LLC
Air Products Central Asia Group LLC
Air Products Netherlands Gases P.E. (Branch)
Markaziy Osiyo Sanoat Gaz LLC

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 333-141336, 333-141337, 333-149813, 333-158101, 333-158102, 333-165563, 333-172889, 333-172890, 333-180122, 333-180123, 333-188643, 333-196000, 333-204387, 333-204388, 333-211476, 333-225016, 333-232847, 333-240038, and 333-252722 on Form S-8 and No. 333-275663 on Form S-3 of our report dated November 21, 2024, relating to the consolidated financial statements of Air Products and Chemicals, Inc. and subsidiaries, and the effectiveness of Air Products and Chemicals, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of Air Products and Chemicals, Inc. for the year ended September 30, 2024.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
November 21, 2024

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints SEIFI GHASEMI, MELISSA N. SCHAEFFER, and SEAN D. MAJOR, and each of them acting severally, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign the Form 10-K Annual Report for the fiscal year ended 30 September 2024 and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Power of Attorney has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Seifi Ghasemi</u> Seifi Ghasemi	Director and Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	November 21, 2024
<u>/s/ Tonit M. Calaway</u> Tonit M. Calaway	Director	November 21, 2024
<u>/s/ Charles Cogut</u> Charles Cogut	Director	November 21, 2024
<u>/s/ Lisa A. Davis</u> Lisa A. Davis	Director	November 21, 2024
<u>/s/ Jessica Trocchi Graziano</u> Jessica Trocchi Graziano	Director	November 21, 2024
<u>/s/ David H. Y. Ho</u> David H. Y. Ho	Director	November 21, 2024
<u>/s/ Edward L. Monser</u> Edward L. Monser	Director	November 21, 2024
<u>/s/ Matthew H. Paull</u> Matthew H. Paull	Director	November 21, 2024
<u>/s/ Wayne T. Smith</u> Wayne T. Smith	Director	November 21, 2024

PRINCIPAL EXECUTIVE OFFICER'S CERTIFICATION

I, Seifi Ghasemi, certify that:

1. I have reviewed this Annual Report on Form 10-K of Air Products and Chemicals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 21 November 2024

/s/ Seifi Ghasemi

Seifi Ghasemi

Chairman, President and Chief Executive Officer

PRINCIPAL FINANCIAL OFFICER'S CERTIFICATION

I, Melissa N. Schaeffer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Air Products and Chemicals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 21 November 2024

/s/ Melissa N. Schaeffer

Melissa N. Schaeffer
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Air Products and Chemicals, Inc. (the "Company") for the period ending 30 September 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Seifi Ghasemi, Chairman, President, and Chief Executive Officer of the Company, and Melissa N. Schaeffer, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 21 November 2024

/s/ Seifi Ghasemi

Seifi Ghasemi
Chairman, President, and Chief Executive Officer

/s/ Melissa N. Schaeffer

Melissa N. Schaeffer
Executive President and Chief Financial Officer