

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

FORM 8-K

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

Date of Report (Date of earliest event reported) November 18, 2024 (November 17, 2024)

Air Products and Chemicals, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-04534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

1940 Air Products Boulevard
Allentown, Pennsylvania 18106-5500
(Address of principal executive offices and zip code)

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

not applicable
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	APD	New York Stock Exchange
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

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 17, 2024, David H.Y. Ho and Matthew H. Paull each notified Air Products and Chemicals, Inc. (the “Company”) of their decisions to retire and not to stand for re-election to the Board of Directors (the “Board”) of the Company at the 2025 Annual Meeting of Shareholders (the “Annual Meeting”). Mr. Ho’s retirement and Mr. Paull’s retirement will be effective immediately after the conclusion of the Annual Meeting. There are no disagreements between the Company and any of Messrs. Ho or Paull, on any matter relating to the Company’s operations, policies, or practices that resulted in Messrs. Ho’s or Paull’s decision to retire. Messrs. Ho and Paull have each served as directors of the Company since 2013.

Item 8.01. Other Events.

On November 17, 2024, the Board, upon the recommendation of the Corporate Governance and Nominating Committee, approved the slate of directors to be nominated for election by the Company at the Annual Meeting. The Company’s slate of director nominees includes two new directors, Bhavesh V. “Bob” Patel and Alfred Stern, in addition to existing directors: Tonia M. Calaway, Charles I. Cogut, Lisa A. Davis, Seifollah Ghasemi, Jessica Trocchi Graziano, Edward L. Monser, and Wayne T. Smith. If elected, Messrs. Patel’s and Stern’s terms as directors of the Company will be effective as of the date of the Annual Meeting. More information with respect to the candidates nominated for election at the Annual Meeting will be included in the Company’s proxy materials to be filed in connection with the Annual Meeting.

On November 18, 2024, the Company issued a press release regarding the Board’s ongoing refreshment efforts. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

In addition, on November 18, 2024, the Company provided a communication to its employees regarding the Board’s ongoing refreshment efforts. A copy of the employee communication is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Important Additional Information and Where to Find It

The Company plans to file proxy materials with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the Annual Meeting. Prior to the Annual Meeting, the Company will file a definitive proxy statement (the “Proxy Statement”) together with a WHITE proxy card. **SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Shareholders will be able to obtain, free of charge, copies of the Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC at the SEC’s website (<http://www.sec.gov>) or at the Company’s website <https://investors.airproducts.com/> or by Innisfree M&A Incorporated, toll-free at (877) 750-0537 banks and brokers call collect at (212) 750-5833.

Certain Information Regarding Participants

The Company, its directors and certain of its executive officers and other employees may be deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from shareholders in connection with the 2025 Annual Meeting. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement and other materials to be filed with the SEC in connection with the 2025 Annual Meeting. Information relating to the foregoing can also be found in the Company’s definitive proxy statement for its 2024 annual meeting of shareholders, filed with the SEC on December 8, 2023. Information regarding the ownership of the Company directors and executive officers in the shares of the Company common stock is included in their SEC filings on Forms 3, 4, and 5, which can be found at the SEC’s website at www.sec.gov. More detailed and updated information regarding the identity of potential participants, and their direct or indirect interests (by security holdings or otherwise), will be set forth in the proxy statement and other materials to be filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 18, 2024.
99.2	Communication to Employees, dated November 18, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Air Products and Chemicals, Inc.
(Registrant)

Date: November 18, 2024

By: /s/ Sean D. Major

Sean D. Major
Executive Vice President,
General Counsel and Secretary



News Release

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

**Air Products Announces Two New Independent Director Candidates
as Part of Ongoing Board Refreshment**

- Bob Patel and Alfred Stern, seasoned executives with experience leading major publicly listed industrial companies, to stand for election at Air Products' 2025 Annual Meeting of Shareholders
- Patel, former Chief Executive Officer (CEO) of W.R. Grace and LyondellBasell and former President of Standard Industries, brings 35 years of global chemicals and materials industry experience in senior manufacturing, commercial, and management roles, and on public company boards, with extensive experience leading large-scale, global company transformations
- Stern, CEO and Executive Board Chairman of the OMV Group, Supervisory Board Chairman of OMV Petrom, and former CEO of Borealis, has 29 years of proven experience in leading and transforming global energy and chemicals companies and leading international multi-billion-dollar projects

LEHIGH VALLEY, Pa., (November 18, 2024) – Air Products (NYSE:APD) today announced planned changes to its Board of Directors as part of its commitment to ongoing refreshment.

Air Products intends to nominate Bhavesh V. “Bob” Patel and Alfred Stern for election to the Board at the Company’s 2025 Annual Meeting of Shareholders. These candidates bring strong experience leading and overseeing public companies, as well as expertise operating complex global businesses in the chemicals and energy sectors. They each have stellar records growing major industrial companies internationally and capitalizing on clean energy and sustainability opportunities.

David H.Y. Ho and Matthew H. Paull will not seek re-election to the Board at the 2025 Annual Meeting. Following these changes, the Board will continue to be comprised of nine Directors, six of whom will have been appointed in the last five years. Collectively, Air Products’ Directors contribute highly relevant and applicable experience to effectively oversee the Company. They bring executive and public company board expertise, deep knowledge of the industrials sector, experience running complex cross-border organizations, and a long track record of managing large-scale growth projects and seizing on opportunities related to the energy transition.

Edward L. Monser, Lead Director, said: “Bob and Alfred are seasoned leaders of the highest caliber, with valuable insight and perspectives that will bolster Air Products’ business and strategy. With their addition, the Board will continue to be well-positioned to oversee the Company through its next phase of growth and execute on a successful leadership succession. I look forward to working with the entire Board to deliver on our goal of being the safest, most diverse and most profitable industrial gas company in the world.”

“We are delighted to nominate Bob and Alfred to the Air Products Board,” said Air Products’ Chairman, President and Chief Executive Officer Seifi Ghasemi. “We welcome their extensive business experience and proven leadership as Air Products delivers on its growth strategy of optimizing and growing its core industrial gases business while advancing the energy transition through clean hydrogen. On behalf of the Board, I would like to thank David and Matthew for their vision and counsel that helped place Air Products on a firm growth trajectory. We are grateful for their service and contributions to the Company.”

Bob Patel is the former Chief Executive Officer of W.R. Grace and LyondellBasell, two major global chemical companies. He has 35 years of industry experience in manufacturing, commercial, and management roles, as well as in the global commodity markets. With experience running an NYSE-listed company and leading large-scale global transformations, Mr. Patel brings executive leadership skills, public company board experience, capital markets and financial expertise, extensive Middle East joint venture experience, and safety expertise. He most recently served as President of Standard Industries, a global industrial company with an array of holdings, technologies, and investments. He was previously CEO of W.R. Grace, which was acquired by Standard Industries. Previously he held leadership positions at LyondellBasell, one of the largest chemicals, plastics, and refining companies in the world. During his 12-year tenure at LyondellBasell, including seven as CEO with a track record of disciplined capital allocation, Mr. Patel built new world-scale production facilities, expanded its market presence in Asia, and made key strategic acquisitions. Under Mr. Patel's leadership, LyondellBasell was named to Fortune Magazine's "World's Most Admired Companies" list for four consecutive years beginning in 2018. Prior to LyondellBasell, Mr. Patel held senior positions at Chevron and Chevron Phillips Chemical Company. He has served on the Board of Directors of Halliburton since 2021. Mr. Patel earned a Bachelor of Science in Chemical Engineering from The Ohio State University and holds a Master of Business Administration from Temple University.

Alfred Stern has been Chairman of the Executive Board and CEO of the OMV Group since 2021. OMV, listed on the Vienna Stock Exchange, is the largest industrial company in Austria with a global footprint. Under Mr. Stern's vision and leadership, OMV is transitioning to become an integrated sustainable chemicals, fuels and energy company, with a focus on innovative circular economy solutions. He is also Chairman of the Supervisory Board of OMV Petrom, a listed energy company in Bucharest, Romania. With in-depth international multi-industry experience spanning over three decades, Mr. Stern has led profound business efforts and transformations in the energy and chemical industries in Europe, the U.S., Asia and the Middle East. In particular, he has successfully initiated and led significant international, multi-billion-dollar growth projects, including organic and inorganic investments, and joint ventures. Prior to OMV, Mr. Stern was CEO of Borealis, a leading provider of advanced and sustainable plastics and chemicals solutions. During his 14-year tenure at Borealis, he held various executive positions and was instrumental in growing the joint venture Borouge in the Middle East ninefold. He started his career at DuPont de Nemours, accumulating extensive global experience in R&D, sales and marketing, operations and business management. Mr. Stern holds a PhD in Material Science and a Master's Degree in Polymer Engineering and Science, both from the University of Leoben in Austria. He has been awarded with the H.F. Mark Medal, a DuPont Innovation Award, and a Prize of Honor from the Austrian Ministry of Science and Research.

About Air Products

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

The Company had fiscal 2024 sales of \$12.1 billion from operations in approximately 50 countries and has a current market capitalization of over \$65 billion. Approximately 23,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and reimagine what's possible to address the challenges facing customers, communities, and the world. For more information, visit www.airproducts.com or follow us on [LinkedIn](#), [X](#), [Facebook](#) or [Instagram](#).

This release contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

Important Additional Information and Where to Find It

Air Products and Chemicals, Inc. (the “Company”) plans to file proxy materials with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the Company's 2025 annual meeting of shareholders (the “2025 Annual Meeting”). Prior to the 2025 Annual Meeting, the Company will file a definitive proxy statement (the “Proxy Statement”) together with a WHITE proxy card. **SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Shareholders will be able to obtain, free of charge, copies of the Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC at the SEC's website (<http://www.sec.gov>) or at the Company's website <https://investors.airproducts.com> or by Innisfree M&A Incorporated, toll-free at (877) 750-0537 banks and brokers call collect at (212) 750-5833.

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Media Inquiries:

Katie McDonald, tel: (610) 481-3673; email: mcdonace@airproducts.com

Investor Inquiries:

Eric Guter, tel: (610) 481-1872; email: guterej@airproducts.com

Mun Shieh, tel: (610) 481-2951; shiehmh@airproducts.com

Message from Seifi Ghasemi: Announcement of Two New Independent Director Candidates as Part of Ongoing Board Refreshment

Air Products intends to nominate **Bhavesh V. “Bob” Patel and Alfred Stern** for election to the Board of Directors at the Company’s 2025 Annual Meeting of Shareholders. Bob and Alfred are seasoned executives who bring executive and public company board expertise, deep knowledge of the industrials sector, experience running complex cross-border organizations, and a long track record of managing large-scale growth projects and seizing on opportunities related to the energy transition.



Bob Patel, former CEO of W.R. Grace and LyondellBasell and former President of Standard Industries



Alfred Stern, CEO and Executive Board Chairman of the OMV Group, Supervisory Board Chairman of OMV Petrom, and former CEO of Borealis

Two current directors, David H. Y. Ho and Matthew H. Paull, will not seek re-election to the Board at the 2025 Annual Meeting. I want to sincerely thank David and Matthew for their service and significant contributions to the Company. Following these changes the Board will continue to be comprised of nine directors, six of whom will have been appointed in the last five years.

Please take the time to read the details in the press release we issued on November 18, 2024.

Thank you for your hard work and dedication to Air Products in executing our growth strategy through our core industrial gases business and clean hydrogen.



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