

**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) January 20, 2023



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

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

Emerging growth company

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

Item 8.01. Other Events.

On January 20, 2023, Air Products and Chemicals, Inc. (the “Company”) announced that Jazan Integrated Gasification and Power Company (“JIGPC”), the Company’s \$12 billion gasification and power joint venture with Saudi Aramco Power Company (a subsidiary of Saudi Arabian Oil Company and together, “Aramco”), ACWA Power and Air Products Qudra, completed a second drawdown under its finance documents and purchase of a second group of assets from Aramco (together, the “Second Closing”).

At the Second Closing, the Company contributed approximately \$908 million (inclusive of approximately \$73 million from the non-controlling partner of Air Products Qudra) and JIGPC purchased additional gasification, syngas clean up and power assets from Aramco for \$4.15 billion. JIGPC receives a fixed monthly fee for the products it supplies to Aramco under the agreement, which will increase following the Second Closing. The parties expect to complete minor final commissioning items for the project later this calendar year.

A copy of the Company’s press release, dated January 20, 2023, announcing the completion of the transaction is filed as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 20, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Air Products and Chemicals, Inc.
(Registrant)

Dated: January 20, 2023

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

News Release



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

**Air Products, Aramco, ACWA Power, and Air Products Qudra Reach Financial Close
and Transfer Second Group of Assets for \$12 Billion Gasification and Power
Joint Venture at Jazan, Saudi Arabia**

LEHIGH VALLEY, PA, USA (January 20, 2023) – Air Products today announced financial close and transfer of the second group of assets for the \$12 billion gasification and power joint venture (JV) with Aramco, ACWA Power and Air Products Qudra in the Jazan Economic City (“Jazan”), Saudi Arabia.

The JV’s purchase of this second group of assets at Jazan follows the successful asset acquisition and project financing transactions for the first group of assets completed in late October 2021. Some minor final commissioning items are expected to be completed later this calendar year.

Seifi Ghasemi, Chairman, President and CEO of Air Products, said, “We are very proud to mark the close on the second group of assets at Jazan, a world-scale project that is a perfect fit with our growth strategy and which supports the Kingdom’s Vision 2030. Consistent with our commitment, this will deliver significant contributions to our earnings going forward.”

Approximately 40 percent of the JV’s capital structure consists of member contributions, and the remaining 60 percent consists of non-recourse project financing.

About the Jazan JV

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

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

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

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. The Company has two growth pillars driven by sustainability.

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Air Products' base business provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, and food. The Company also develops, engineers, builds, owns and operates some of the world's largest industrial gas and carbon-capture projects, supplying world-scale clean hydrogen for global transportation, industrial markets, and the broader energy transition. Additionally, Air Products is the world leader in the supply of liquefied natural gas process technology and equipment, and globally provides turbomachinery, membrane systems and cryogenic containers.

The Company had fiscal 2022 sales of \$12.7 billion from operations in over 50 countries and has a current market capitalization of about \$70 billion. More than 21,000 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](#), [Twitter](#), [Facebook](#) or [Instagram](#).

Cautionary Note Regarding Forward-Looking Statements: This release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

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