

**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) June 26, 2026

Air Products and Chemicals, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-04534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	APD	New York Stock Exchange
0.500% Euro Notes due 2028	APD28	New York Stock Exchange
2.950% Euro Notes due 2031	APD31	New York Stock Exchange
0.800% Euro Notes due 2032	APD32	New York Stock Exchange
3.250% Euro Notes due 2032	APD32B	New York Stock Exchange
4.000% Euro Notes due 2035	APD35	New York Stock Exchange
3.450% Euro Notes due 2037	APD37	New York Stock Exchange

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

Emerging growth company

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

Item 2.06. Material Impairments.

On June 26, 2026, Air Products and Chemicals, Inc. (the “Company”) determined that, as part of a review initiated by its Board of Directors and Chief Executive Officer, it would exit projects to develop a clean energy complex to produce low carbon hydrogen and ammonia in Louisiana (the “Louisiana Clean Energy Complex”), a facility to produce green hydrogen in Arizona (the “Casa Grande Project”) and other smaller scale projects supporting clean energy distribution. As a result of these decisions, the Company expects to record a pre-tax charge of up to \$2.9 billion, or \$2.2 billion on an after-tax basis, in its fiscal 2026 third quarter, primarily to write down assets and terminate contractual commitments. Cash expenditures related to these charges are currently estimated not to exceed \$925 million based on contractual terms and commitments; however, the Company anticipates lower cash spend once negotiations and ultimate settlements are finalized with third parties.

The Company previously disclosed that it would not make a final investment decision with respect to the Louisiana Clean Energy Complex unless it determined that it would be able to execute a de-risking strategy that included signing firm offtake agreements for hydrogen and nitrogen supply and achieving construction and capital costs in line with its return expectations, including divesting ammonia production assets and carbon sequestration elements. After a detailed review, the Company determined that the expected financial returns from the project would not meet its return criteria. As a consequence, the Company determined that it would exit the project.

In addition, on June 26, 2026 the Company determined that it would exit the Casa Grande Project and other smaller scale projects supporting clean energy distribution. These project exits were driven by challenging commercial conditions, project-specific economic factors, and slower than expected development in certain markets, largely hydrogen for mobility.

Estimated contract cancellation and other project cancellation costs for these projects are subject to further refinement and may ultimately differ materially from actual costs recorded in the Company’s fiscal 2026 third quarter and beyond. Updates regarding the charges and estimated cash expenditures will be provided in the Company’s Quarterly Report on Form 10-Q for the period ending June 30, 2026.

Item 7.01. Regulation FD Disclosure.

On June 30, 2026, the Company issued a press release announcing the actions described in Item 2.06 of this Current Report on Form 8-K and providing an update on the NEOM Green Hydrogen Project. A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

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

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about the arrangements that are the subject of this filing and their expected impact and timing, and about the Company’s business outlook and investment opportunities. These forward-looking statements are based on management’s expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and other factors disclosed in the Company’s filings with the Securities and Exchange Commission. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Air Products and Chemicals, Inc. dated June 30, 2026.
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: June 30, 2026

By: /s/ Matthew Lepore
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary

News Release



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

Air Products Will Not Proceed with Louisiana Clean Energy (LCEC) Project; Company Will Record Pre-Tax Charge in Fiscal Third Quarter; Finalizing Agreement with Yara for Renewable Ammonia from NEOM Green Hydrogen Project in Saudi Arabia

LEHIGH VALLEY, PA USA (June 30, 2026) – Air Products (NYSE:APD) today announced it will not proceed with the Louisiana Clean Energy Complex (LCEC) project. The LCEC project exit and other portfolio actions will result in a pre-tax charge in Air Products' fiscal third quarter. Air Products also announced it is finalizing a marketing and distribution agreement with Yara International ASA (OSE:YAR) for renewable ammonia from the NEOM Green Hydrogen Project in Saudi Arabia.

LCEC Project Not Proceeding

Today's announcement that Air Products will not move forward with the LCEC is based on expected financial returns not meeting stringent return criteria.

Air Products remains committed to growing profitably in Louisiana, where it operates 18 industrial gas facilities across the state and the world's largest hydrogen pipeline network, reliably serving numerous refinery customers along the U.S. Gulf Coast.

Portfolio Actions to Result in Pre-Tax Charges Not Expected to Exceed \$2.9 Billion in Fiscal 2026 Third Quarter

Air Products will record pre-tax charges not expected to exceed \$2.9 billion (or approximately \$2.2 billion on an after-tax basis) in its fiscal 2026 third quarter, primarily to write down assets and terminate contractual commitments, primarily related to the LCEC project decision.

In addition, Air Products will discontinue a zero-carbon liquid hydrogen facility in Casa Grande, Arizona and other smaller scale projects supporting clean energy distribution. These exits are being driven by challenging commercial conditions, project-specific economic factors, and slower-than-expected development in certain markets, largely hydrogen for mobility.

The Company will maximize the redeployment of certain assets to existing or future projects and work to reduce the exposure of existing contractual agreements.

Additional financial information related to these actions will be provided in Air Products' fiscal third quarter earnings release. Estimated contract cancellation and other project cancellation costs are subject to further refinement and may ultimately differ materially from actual costs recorded in the Company's fiscal third quarter and beyond.

Finalizing Marketing and Distribution Agreement / NEOM Green Hydrogen Project

Air Products and Yara are finalizing their marketing and distribution agreement for renewable ammonia from the NEOM Green Hydrogen Project in Saudi Arabia.

This agreement is independent of the decision to discontinue the LCEC project and will enable ammonia from the world's first large-scale renewable ammonia plant to be sold and delivered worldwide by Yara's global supply chain.

About Air Products

Air Products (NYSE: [APD](#)) is a world-leading industrial gases company in operation for over 85 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 hydrogen supplier, Air Products develops, engineers, builds, owns and operates some of the world's largest hydrogen projects. Through its sale of equipment businesses, the Company also provides turbomachinery, membrane systems and cryogenic containers globally.

Air Products had fiscal 2025 sales of \$12.0 billion from operations in approximately 50 countries. For more information, visit 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, including statements about the arrangements that are the subject of this release and their expected impact and timing, and about the Company's business outlook and investment opportunities. 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, 2025 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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Media Inquiries:

(Air Products) Katie McDonald, tel: (610) 481-3673; e-mail: mcdonace@airproducts.com

Investor Inquiries:

(Air Products) Megan Britt, tel: 1-610-481-0590; e-mail: brittm@airproducts.com