

# News Release



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## **Air Products Teaming Up with World Energy to Build \$2 Billion Conversion of Sustainable Aviation Fuel (SAF) Production Facility in Southern California**

- *Site is World's First and North America's Only Commercial-Scale SAF Production Facility*
- *World Energy SAF Expansion to Serve Growing Carbon-Net-Zero Aviation Markets*
- *Project includes New Hydrogen Plant, and Extension and Capacity Increase of Air Products' Existing Southern California Hydrogen Pipeline Network*

*Air Products to Hold Investor Call on World Energy Project  
at 1:00 p.m. USPT/4:00 p.m. USET on April, 22, 2022  
See details below.*

LEHIGH VALLEY, Pa. (April 22, 2022) – Air Products (NYSE: APD) announced today that it is teaming up with World Energy to build a new \$2 billion major expansion project at World Energy's Sustainable Aviation Fuel (SAF) production and distribution hub in Paramount, California. The LA county facility is the world's first commercial scale and North America's only SAF production facility and its total fuel capacity will be expanded to 340 million gallons annually.

The long-term, take-or-pay agreement with World Energy includes Air Products' construction and ownership of a new hydrogen plant to be operated by Air Products and renewable fuels manufacturing facilities to be operated by World Energy. The project is scheduled to be onstream in 2025 and continues Air Products' leadership in driving the energy transition through world-scale projects.

As part of the agreement, Air Products has extended its Southern California hydrogen pipeline network to supply hydrogen to the existing World Energy facility and to further increase supply reliability for all of Air Products' hydrogen pipeline network customers in Southern California. The expanded pipeline network will also enable Air Products to provide low-or-zero-carbon hydrogen in the future. Air Products and World Energy will collaborate on innovations to transition to green hydrogen inputs, further reducing the carbon intensity of the fuels it produces.

"This project is another pioneering moment in Air Products' commitment to help support the energy transition. We are already building the world's largest green hydrogen facility with our partners in Saudi Arabia and the world's largest blue hydrogen facility in Louisiana. Now we are teaming up with World Energy to build North America's largest SAF facility," said [Seifi Ghasemi](#), Air Products' Chairman, President and Chief Executive Officer. "We are very pleased to be working with World Energy, enabling another U.S. megaproject that will provide measurable sustainability benefits and advance California's decarbonization goals by producing a renewable fuel to meet the growing demands of the aviation industry."

"Getting real about net-zero aviation, is going to require the mobilization of resources unlike anything that has ever come before," said Gene Gebolys, CEO, World Energy. "We are pulling together the very best companies in the world with the expertise, experience, commitment, and focus on collaborating to push the frontier of what can be done to decarbonize aviation today while building a platform for what needs to be done to decarbonize flight by 2050. This is an immense undertaking. But it must be done, and it requires that we move with speed, collaboration, and determination befitting the problem we aim to tackle."

"This is another world-scale, history-making energy transition project for Air Products — one that showcases our onsite offerings and will again demonstrate our large project construction capabilities. It will also enhance the value of our existing hydrogen pipeline in Southern California as we increase our supply capacity with the connection to the new hydrogen production facility we will build in Paramount," said [Dr. Samir J. Serhan](#), Air Products' Chief Operating Officer.

The SAF produced by World Energy is a 100 percent sustainable fuel made entirely of renewable resources and contains no fossil-based feedstock. It is not co-processed with fossil fuel in traditional oil refineries, and its carbon attributes comply with all state and U.S. federal regulations for advanced biofuels. Its lifecycle carbon emissions are currently up to 80 percent lower than conventional jet fuel. It is currently approved at a 50/50 blend level with conventional jet fuel for commercial use. World Energy is collaborating with other industry leaders to gain approval for pure 100 percent renewable SAF use in regular commercial aviation to enable a future of carbon net-zero fossil-free flight. SAF allows aviation to be powered by the sun's energy, captured by organic materials, and converted into high-energy-density liquid fuels. World Energy has led the commercialization, production, and distribution of low-carbon fuels for more than 20 years and has tackled the world's most difficult decarbonization challenges. By 2050 the facility will produce fuels that will displace over 76 million metric tons of carbon dioxide, the equivalent of 3.8 million carbon-net-zero flights from Los Angeles to New York. It will also significantly reduce the fine particulate emissions in the trucks, trains, and planes powered by World Energy's fuels.

Air Products is a first mover in the hydrogen energy transition and has already announced and begun several large megaprojects in the U.S. and around the world. In 2021, Air Products announced a \$4.5 billion clean energy complex to be built in Louisiana which will produce over 750 million standard cubic feet per day of blue hydrogen. The Louisiana project followed an earlier 2021 announcement of a multi-billion-dollar [net-zero hydrogen energy complex in Edmonton, Alberta, Canada](#), and a previous 2020 announcement of the multibillion-dollar green hydrogen/ammonia production facility joint venture in [NEOM](#), Saudi Arabia powered by renewable energy for the production and export of carbon-free hydrogen to global transportation markets.

For more detailed information about the project: [www.airproducts.com/casaf](http://www.airproducts.com/casaf).

### **Air Products Investor Call**

Air Products will host an investor teleconference about the World Energy project at 1:00 p.m. PT/4:00 p.m. ET on April 22, 2022. The teleconference will be open to the public and the media in listen-only mode by telephone and Internet broadcast.

**Live teleconference:** 313-209-6672

**Passcode:** 3385729

**Internet broadcast/slides:** Available on the [Event Details](#) page on Air Products' Investor Relations website.

**Telephone replay:** 888-203-1112 (domestic) or 719-457-0820 (international)

**Passcode:** 3385729

Available from 4:00 p.m. PT / 8:00 p.m. ET on April 22, 2022 through 4:00 p.m. PT / 8:00 p.m. ET on April 29, 2022.

**Internet replay:** Available on the page on [Event Details](#) Air Products' Investor Relations website.

## **About Air Products**

Air Products (NYSE:[APD](#)) is a world-leading industrial gases company in operation for over 80 years. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects including: gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals; carbon capture projects; and world-scale low- and zero-carbon hydrogen projects supporting global transportation and the energy transition.

The Company had fiscal 2021 sales of \$10.3 billion from operations in over 50 countries and has a current market capitalization of about \$55 billion. More than 20,000 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 address the challenges facing customers, communities, and the world. For more information, visit [www.airproducts.com](http://www.airproducts.com) or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) or [Instagram](#).

## **About World Energy**

World Energy works to make carbon net-zero real by empowering leaders to confront the world's greatest challenge. Since 1998, World Energy has commercialized ever-better, low-carbon fuel solutions for the hardest to abate transport sectors on land, sea, and air. The company operates production and distribution facilities throughout the U.S. and Canada. In Southern California, it operates the world's first and North America's only commercial-scale sustainable aviation fuel (SAF) production facility. Through its innovative SAF solution, World Energy enables corporate leaders including Boeing, Amazon, United, JetBlue, Rolls-Royce, and others to make real progress toward net-zero, fossil-free flight. For more information, visit [www.worldenergy.net](http://www.worldenergy.net) or follow us on [LinkedIn](#), [Facebook](#), [Twitter](#), [YouTube](#) 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 risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. 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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