

News Release



Air Products and Chemicals, Inc.
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Air Products Announces Additional "Third by '30" CO₂ Emissions Reduction Goal, Commitment to Net Zero by 2050, and Increase in New Capital for Energy Transition to \$15 Billion

Air Products to Host Investor Call on its Latest Sustainability Commitments today, Monday, July 25, at 10:30 a.m. USET. See details below.

LEHIGH VALLEY, PA (July 25, 2022) – Air Products (NYSE:APD) today announced an additional set of commitments that further demonstrate its sustainability strategy in action. The company is creating a new "Third by '30" carbon dioxide (CO₂) emissions intensity (kg CO₂/MM BTU) goal for Scope 3 emissions, in addition to its existing Scope 1 and 2 goal and pledging to reach net-zero carbon emissions from its operations by 2050. Air Products will also spend or commit at least \$4 billion in additional new capital for the transition to clean energy over the next five years, bringing its total commitment to first-mover projects to \$15 billion through 2027.

Air Products' Chairman, President and Chief Executive Officer [Seifi Ghasemi](#) said, "These commitments complement and reinforce our growth strategy of building our business to deliver climate benefits and work alongside our customers on their sustainability journey."

"Air Products is uniquely positioned to bring together its portfolio of technologies and legacy of experience to ensure the future climate benefits generated by our first-mover projects come online at a crucial moment in the energy transition. We continue to see significant opportunities for hydrogen and carbon capture technologies, and our industry-leading \$15 billion capital commitment is further demonstration of sustainability being at the heart of our business and growth," he continued.

To help reach net zero from its operations by 2050, in step with society's progress towards achieving net zero, Air Products has identified tangible transition plans for new investments and modifications of existing company assets, including low- and zero-carbon hydrogen. Air Products will also continually increase its use of renewable energy, convert its fleet of about 2,000 trucks to hydrogen fuel cell zero-emission vehicles, and implement additional actions. Achieving this net zero goal will also require strong policy and regulatory support that promotes the adoption of key technologies to address the pace and scale required to support a net-zero future.

Consistent with its net-zero commitment, Air Products is engaging with the Science Based Targets Initiative (SBTi), a leader in mobilizing the private sector on climate action. Since SBTi does not currently have a methodology for the chemicals sector, Air Products will participate in the SBTi Expert Advisory Group to help support development of the sectoral framework that will shape the methodology for the chemicals sector. Participating in these ongoing discussions with SBTi and defining a clear methodology for sector guidance are crucial prerequisites to any potential commitment to a science-based target.

Air Products is also committed to addressing climate impacts throughout its upstream and downstream value chain, also known as Scope 3 emissions. The company's additional "Third by

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'30" goal is to reduce the intensity of Air Products' Scope 3 emissions by one-third by 2030, using 2015 as the baseline year. This ensures transparency, accountability, and uniformity with the previously announced goal for Scope 1 and 2 emissions.

Air Products has already committed over \$11 billion to real zero- and low-carbon hydrogen projects driving the Energy Transition. The future climate benefits from these announced hydrogen projects in execution, if all used for the heavy-duty truck market, will eliminate more than 20 million tonnes of CO₂ per year. Over their lifetime, the projects are expected to avoid more than 500 million tonnes of CO₂e, which is the equivalent to the emissions from about 50 billion gallons or over 190 billion liters of diesel used in heavy-duty trucks. These benefits are in addition to the avoided emissions for Air Products' customers, enabled by the company's current products and technologies.

Air Products Investor Call (Monday, July 25, 2022, 10:30 a.m. USET)

Chairman, President and Chief Executive Officer, Seifi Ghasemi, and Air Products' Vice President of Investor Relations, Corporate Relations and Sustainability, [Simon Moore](#), will discuss these new sustainability commitments on Monday, July 25, 2022 at 10:30 a.m. USET. The teleconference will be open to the public and the media in listen-only mode by telephone and Internet broadcast.

[Click to join live teleconference](#) >

Dial-in to live teleconference: 313-209-7315

Passcode: 6928096

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: 6928096

Available from 2:30 p.m. ET on July 25, 2022 through 2:30 p.m. ET on August 1, 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

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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 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 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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*Corrected number.