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1. Introduction

Overview

Air Products and Chemicals, Inc. ("Air Products" or the "Company") has established this Green Finance Framework in support of our ongoing sustainability efforts. This framework will be primarily focused on contributing to SDG7: Affordable and Clean Energy; SDG9: Industry, Innovation and Infrastructure; SDG12: Responsible Consumption and Production; and SDG13: Climate Action.

1.1 About Air Products

Air Products develops solutions to help meet the world’s energy, environmental and productivity needs. Our products help improve the environment and our customers’ production processes. We provide essential industrial gases, related equipment, and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. We are also the global leader in the supply of liquefied natural gas process technology and equipment.

Air Products provides industrial gas in bulk liquid and compressed gas forms as well as via "on-site" dedicated facilities. The Company was founded eight decades ago by pioneering the on-site business model to supply oxygen to the steel industry. Four decades later, we extended the on-site model to provide hydrogen to the oil refining industry. Recently, we again extended the on-site model to gasification to produce syngas (a mixture of hydrogen and carbon monoxide). Air Products has successfully executed several large gasification projects around the world and is now the world’s premier gasification company possessing proprietary technologies and unmatched capabilities.

Looking into the future, Air Products sees significant opportunities in gasification, carbon capture and hydrogen for energy to help solve the world’s urgent sustainability challenges. Gasification enables an environmentally friendly way to use plentiful, lower value feedstocks. We see significant opportunities to capture the concentrated carbon dioxide (CO2) stream from gasifiers and hydrogen plants. Air Products is a leader in hydrogen fueling systems and infrastructure, and the company sees great potential in the years ahead to extend its leadership. In fact, we have announced approximately $11 billion of real investments in real projects to help drive the energy transition and Air Products is the third largest industrial gas company in the world, with a market capitalization, as of February 21, 2023, of approximately $62 billion. We aim to be the safest, most diverse, and most profitable industrial gas company in the world. We intend to grow responsibly through sustainability-driven opportunities that benefit our customers and our world.

1.2 Air Products’ Approach to Sustainability

Air Products strives to bring people together to collaborate and provide innovative solutions to the world’s most significant energy and environmental sustainability challenges. We live this purpose through our business strategy and our efforts to protect the environment and care for our stakeholders. These are the underlying concepts of our Grow-Conserve-Care Sustainability approach, which is aligned with the United Nations Sustainable Development Goals.

Sustainability is our business strategy and is evidenced through the products, technologies, and services we offer, and the projects we complete. Sustainability creates our growth opportunities, and our growth opportunities support our sustainability focus and goals. We believe that solving sustainability challenges is good business and the right thing to do.

In 2016, Air Products set 12 sustainability goals with a closing date of 2020. By the end of 2020, we met 11 of the goals across our Grow-Conserve-Care framework. As our 2020 goals were nearing completion, Air Products developed new Sustainability Goals reflecting our priorities in sustainability and stakeholder input including the launch of our
1.2 Air Products’ Approach to Sustainability Continued . . .

"Third by 30" goal to reduce the intensity of our Scope 1 and Scope 2 CO₂e emissions by 1/3 by 2030. In 2022, Air Products also committed to reduce the intensity of our Scope 3 emissions by 1/3 by 2030, using 2015 as the baseline year, just as we did for Scope 1 and Scope 2. In step with society’s progress towards achieving net zero, Air Products has set a new goal of reaching net zero emissions from our operations by 2050.

Consistent with our net zero commitment, Air Products is engaging with the Science Based Targets Initiative (SBTi), a leader in mobilizing the private sector on climate action. SBTi does not currently have a methodology for the chemicals sector, and we are excited to join several other leading chemical companies in the SBTi Expert Advisory Group by providing resources to help support the development of the sectoral framework that will shape the methodology for the chemicals sector.

These new goals are aligned with our overarching Company goal to be the safest, most diverse, and most profitable industrial gas company in the world, providing excellent service to our customers.

Our Sustainability approach is focused on three key components: Grow, Conserve, and Care

**GROW**
- responsibly through sustainability-driven opportunities that benefit our customers and our world
  - Lead the industrial gas industry in profitability
  - Annually increase the total CO₂ emissions avoided by our customers

**CONSERVE**
- resources and reduce environmental footprints through cost-effective improvements
  - Reduce Scope 1 and Scope 2 CO₂e emissions intensity¹ by one-third by 2030 from 2015
  - Reduce Scope 3 CO₂e emissions intensity² by one-third by 2030 from 2015
  - Achieve net zero CO₂e emissions (Scope 1 and Scope 2 by 2050)
  - Increase energy efficiency and promote responsible use of water

**CARE**
- for our employees, customers, and communities – protecting our license to operate and grow
  - Lead the industrial gas industry in safety
  - Achieve at least 28% female representation in the professional and managerial population globally, and at least 30% minority representation in that same population in the United States by 2025

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¹ Air Products calculates emissions intensity as kg CO₂e/MM BTU
² Scope 3 categories include upstream energy, use of sold products and investments
1.2 Air Products’ Approach to Sustainability Continued . . .

Air Products’ higher purpose is to bring people together to collaborate and innovate solutions to the world’s most significant energy and environmental sustainability challenges. Hydrogen plays a key role in helping the world move forward with the energy transition and in building a cleaner, more sustainable future. As the world’s leading producer of hydrogen, Air Products will play a major role in making that happen. We have more than six decades of experience and knowledge of every facet of the hydrogen value chain, from production to distribution to storage and dispensing.

The key now is developing the hydrogen infrastructure that businesses and governments can use to enable the switch to this clean energy on a major scale, giving users confidence in a secure, reliable, and consistent source of hydrogen at all times. Air Products’ landmark investments in green and blue hydrogen will help deliver carbon-free and low-carbon hydrogen to the world.

**Air Products is already making substantial investments to drive sustainable growth:**

- In July 2020, Air Products signed an agreement with ACWA Power, a Saudi developer, investor and operator of power generation and desalinated water plants, and NEOM, a new model for sustainable living located in the northwest corner of the Kingdom of Saudi Arabia, for a multi-billion world-scale green-hydrogen based ammonia production facility powered by renewable energy. The project is scheduled to come onstream in 2026 and is expected to produce 650 tons of carbon-free hydrogen per day using electrolysis.

- In June 2021, Air Products, in conjunction with the Government of Canada, announced a multi-billion-dollar net-zero hydrogen energy complex in Edmonton, Canada. The world-scale energy complex will begin with a (CAD) $1.6 billion blue hydrogen production and liquefaction facility which is targeted to be onstream in 2024.

- In July 2021, Air Products and Cummins, Inc. jointly announced the signing of an MOU to accelerate the integration of hydrogen fuel cell trucks in the Americas, Europe, and Asia. Following a pilot phase Air Products also plans to convert its global fleet of approximately 2,000 trucks to hydrogen fuel cell zero-emissions vehicles.

- In October 2021, Air Products and Louisiana’s Governor Edwards announced a landmark U.S. $4.5 billion blue hydrogen clean energy complex in eastern Louisiana. Air Products will build, own and operate the megaproject, which will produce over 750 million standard cubic feet per day of blue hydrogen, a portion of which will be compressed and supplied to customers by Air Products’ extensive U.S. Gulf Coast hydrogen pipeline network – the world’s largest.

- In March 2022, Air Products announced it will build, own and operate a 10 metric ton per day facility to produce green liquid hydrogen in Casa Grande, Arizona. The zero-carbon liquid hydrogen facility is expected to be on-stream in 2023 and its product will be sold to the hydrogen for mobility market in California and other locations requiring zero-carbon hydrogen fuel.

- In April 2022, Air Products announced that it is teaming up with World Energy to build a new $2.5 billion major expansion project at World Energy’s Sustainable Aviation Fuel (SAF) production and distribution hub in Paramount, California. The facility will be 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.

- In December 2022, Air Products, along with AES, announced plans to invest approximately $4 billion to build, own and operate a green hydrogen production facility in Wilbarger County, Texas. This mega-scale renewable power to hydrogen project includes approximately 1.4 gigawatts (GW) of wind and solar power generation, along with electrolyzer capacity capable of producing over 200 metric tons per day of green hydrogen, making it the largest green hydrogen facility in the United States.
1.3 Sustainable Offerings and Avoided Emissions

“Sustainable Offerings” are gases, equipment and applications that enable Air Products’ customers and their customers to improve sustainability performance by increasing productivity, producing better quality products, reducing energy use, and lowering emissions. Air Products evaluates these offerings using a consistent life-cycle derived approach that compares the offerings to equivalent benchmark technologies across key sustainability criteria such as resource use, emissions, safety, customer productivity, and societal factors, among others. Offerings have been considered across all segments of our businesses, and over 100 offerings have been reviewed with our Customer Technology Team. The offerings that have the most significant positive impacts on sustainability are categorized as Sustainable Offerings.

Hydrogen is a key Sustainable Offering, and much of Air Products’ hydrogen supply today is used in the production of cleaner traditional transportation fuels. It is used to refine heavier, sour crudes to increase refinery yields and reduce emissions through the production of cleaner fuels including ultra-low sulfur diesel fuel. Hydrogen is an essential part of decarbonizing the transportation sector, particularly heavy-duty vehicles. Many other industries such as electronics, food, glass, chemicals, and more also benefit from hydrogen’s unique properties to improve quality, optimize performance, and reduce costs. As the world’s largest provider of hydrogen, Air Products operates over 110 hydrogen plants, including some with liquefaction capabilities, and which have the equivalent of a combined 1,500 years of safe and reliable operating experience. In many cases, we provide hydrogen from pipeline systems around the globe, including the world’s largest hydrogen pipeline network and system located in the U.S. Gulf Coast.

Additional Sustainable Offerings include, but are not limited to, helium and high purity medical gases that help sustain life; liquefied natural gas process technology and equipment that enables the efficient and economic production and transport of this critical energy resource; Modified Atmosphere Packaging and other food-related technologies that extend shelf-life, improve taste, reduce waste, and help reduce production costs; and oxy-fuel combustion technologies used in energy-intensive applications like cement, metals, and glass manufacturing to increase production, lower fuel use and costs, reduce emissions and optimize efficiency.

1.4 Sustainability Governance

Air Products’ Board of Directors (Board) has three standing committees that operate under written charters approved by the Board: the Audit and Finance Committee, the Corporate Governance and Nominating Committee, and the Management Development and Compensation Committee. Each of these committees is comprised entirely of independent directors. The Board of Directors has accountability for oversight of our environmental and safety performance, which it reviews at least quarterly. The Corporate Governance and Nominating Committee has responsibility for monitoring our response to corporate governance matters and important public policy issues, including sustainability, which is reviewed on a routine basis. Business ethics, climate change and talent management are key subjects related to sustainability that are discussed by the Board. The Board also regularly reviews our progress against our Sustainability Goals. Further, the Management Development and Compensation Committee has structured our compensation program to incorporate performance objectives, including financial results and performance against other objectives such as sustainability, safety, diversity, and ethical conduct.

Air Products also has a Sustainability Leadership Council that sets our sustainability strategy and reviews programs and progress at least quarterly to assess progress toward the achievement of our sustainability objectives. The Council is chaired by the Vice President of Investor Relations, Corporate Relations and Sustainability and includes executives representing key businesses and functional areas. The Council has an integral role in the assessment of sustainability priorities described throughout our annual Sustainability Report and is the highest-level committee that reviews our sustainability progress and reporting.
2. Rationale for Establishing the Green Finance Framework

We have established our Green Finance Framework (“the Framework”) to further align our financings with our sustainability strategy and commitments. Financings executed pursuant to the Framework may include securities (including bonds or promissory notes), loans (including revolving and term credit facilities) and/or commercial paper (“Green Finance Instruments”). Green Finance Instruments can be secured or unsecured and offered in registered or unregistered transactions. The aim of this Framework is to provide transparency and detail of our Green Finance Instruments to our investors and lenders, following industry best market practices and subject to future market development and expectations. We continuously monitor and evaluate the market and the possible financing alternatives to ensure the most efficient management of our financing strategy in line with our sustainability strategy. The Green Finance Framework is intended as a high-level multi-purpose explanation of how our financings will support our sustainability strategy. Investors should refer to the relevant documentation of each transaction for further details.

3. Green Finance Framework

This Framework outlines the methodology and associated principles for classifying a financing as a Green Finance Instrument. This Framework is designed to ensure any Green Finance Instruments issued by Air Products are aligned with the Green Bond Principles and Green Loan Principles which are voluntary process guidelines that outline best practices when issuing bonds and/or loans serving environmental purposes through global guidelines and recommendations that promote transparency and disclosure, thereby underpinning the integrity of the market. These guidelines are promulgated with respect to bonds by an organization of issuers, underwriters and investors with the International Capital Markets Association acting as secretariat and with respect to loans by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndication and Trading Association.

The Framework will apply to any Green Finance Instrument issued by Air Products where the proceeds are expected to be exclusively allocated to finance or refinance in part or in full not yet operational or operational Eligible Projects, as defined in this Framework. The Framework details how any Green Finance Instrument issued by Air Products will align with the four core components of the relevant Principles:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also describes the approach to External Review, as recommended by the Green Bond Principles and Green Loan Principles.

The Framework will apply as long as any such instrument is outstanding and may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards, and classification systems. Any updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures.

3.1 Use of Proceeds

We intend to allocate an amount equal to the net proceeds to finance and/or refinance, in whole or in part, (“Eligible Projects”) from any of the categories of Eligible Projects listed below.

In the case of refinancing operational Eligible Projects, expenditures which have been made within the 24 months preceding the date of issuance of a Green Finance Instrument shall be considered for inclusion as an Eligible Project.

Eligible Projects may include investments, acquisitions and other related and supporting expenditures, such as research and development which contribute to Air Products’ sustainability strategy and fall within any one or more of the following project categories:

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(3) References to “us,” “we,” the “Company” or similar phrases refer to Air Products executing the applicable Green Finance Transaction, as the context requires.

(4) Green Bond Principles 2021 (International Capital Market Association acting as secretariat to the Principles)

(5) Green Loan Principles 2021 (Loan Market Association)
Green Project Category

Pollution Prevention and Control – Green and Blue Hydrogen and Green and Blue Ammonia

Eligibility Criteria

- Expenditures and investments related to the development, construction, and installation of hydrogen or ammonia production projects and assets, including electrolytical hydrogen or ammonia production using renewable energy (i.e., Green hydrogen) and/or hydrogen production using hydrocarbons as feedstock in combination with carbon capture utilization and storage technologies (i.e., Blue hydrogen), or repair and maintenance of such assets and projects (and including where applicable the related installation of Qualifying Renewable Energy\(^6\)).

- Eligible Blue hydrogen projects are expected to have related lifecycle greenhouse gas emissions not exceeding 4.37 tCO\(_2\)e / tH\(_2\)\(^7\).  

- Investments related to infrastructure dedicated towards eligible hydrogen or ammonia conversion and/or disassociation.

- Expenditures for R&D related to the improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of hydrogen and ammonia projects and assets.

- To the extent to be used in connection with production of Blue hydrogen as set forth above:

  - Expenditures related to the development, construction, and installation of carbon capture units which enable carbon utilization or long-term sequestration.

  - Expenditures to facilitate the transport of captured CO\(_2\) including by pipeline, including conversion of existing networks and terminals, into CO\(_2\) transportation networks.

UN SDG

Objective/Intended Benefits

- The production and use of green and blue hydrogen and ammonia is vital to a low-carbon future and is considered to be a key technology to decarbonize hard-to-abate sectors such as manufacturing, transportation, and power generation, as well as providing an efficient zero tailpipe emission transportation fuel.

- As an energy source, hydrogen is more efficient than traditional sources such as oil, coal, and natural gas and is considered a clean energy as it does not emit CO\(_2\) in its consumption stage.

- Utilize carbon capture technologies to enable a substantial reduction in CO\(_2\) emissions from carbon intensive industries and processes. The use of carbon capture and sequestration technology in the production of hydrogen as set forth above will capture CO\(_2\) that might have otherwise been emitted, leading to a quantifiable environmental benefit.

- Captured CO\(_2\) will not be utilized in oil recovery operations.

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\(^6\) For purposes of this framework, Qualifying Renewable Energy is defined as wind and solar power.

\(^7\) Although we seek to take all reasonable steps to reduce the greenhouse gas emissions intensity of hydrogen production using hydrocarbon feedstock based on the technology and location of our facilities, we will not allocate the proceeds of any financings pursuant to this framework to hydrogen production expected to exceed this threshold. This threshold is based on the standard used by CertifHy\textsuperscript{\textregistered} for “low-carbon hydrogen” guarantees of origin (as in effect as of the date of this Framework) and is understood to reflect production that is 60% less emissions intensive than production of hydrogen from natural gas without other abatement efforts. CertifHy is a consortium initiated at the request of the European Commission and is financed by the Clean Hydrogen Partnership.
Green Project Category

Renewable Energy

Eligibility Criteria

• Expenditures in renewable energy generation and procurement including:
  - Expenditures and investments related to the design, construction, installation, and maintenance of Qualifying Renewable Energy assets
  - Long-term power purchase agreements (PPAs) or virtual power purchase agreements (vPPAs) from Qualifying Renewable Energy sources with a term of at least five years

UN SDG

Objective/Intended Benefits

• Utilize renewable energy as a power source to help reduce GHG emissions from operations and related supply chain emissions

Green Project Category

Sustainable Aviation Fuel

Eligibility Criteria

• Expenditures and investments related to the development, construction, and installation of aircraft fuels manufacturing facilities that utilize renewable and non-fossil fuel based inputs, with a resulting lifecycle emissions intensity of 50% to 75% less than a conventional aircraft fuel

UN SDG

Objective/Intended Benefits

• Utilize low-emissions fuels to reduce the greenhouse gas footprint of aircraft travel

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(8) For the avoidance of doubt no proceeds under this project category will be allocated to hydrogen production facilities or assets that would not otherwise be eligible under the Green and Blue Hydrogen and Green and Blue Ammonia expenditure category.

(9) The lower limit of the stated range is based on the definition of “Sustainable Aviation Fuel” included in the Inflation Reduction Act of 2022 (as in effect as of the date of this Framework) and is calculated in accordance therewith.
3.2 Process for Project Evaluation and Selection

A Committee consisting of representatives from our Treasury and Sustainability Teams shall be responsible for evaluating whether expenditures are eligible for inclusion in our portfolio of Eligible Projects based on the sustainability priorities set forth in the definition of Eligible Projects. The Committee will adhere to Air Products’ existing policies and procedures when assessing perceived social and/or environmental risks associated with the relevant projects.

Once screened, the Committee will ensure that no double counting of expenditures for the use of proceeds occurs across Green Finance Instruments. The Committee will annually review the list of Eligible Projects against the definition of Eligible Projects. If a project no longer meets the eligibility criteria set forth in this Framework, the project will be removed from the portfolio of Eligible Projects.

3.3 Management of Proceeds

We intend to maintain a portfolio of Eligible Projects in an amount not less than the total net proceeds from outstanding Green Finance Instruments. Such portfolio will be maintained through our internal management reporting process. Air Products will strive to achieve a level of allocation to the portfolio of Eligible Projects that matches or exceeds the balance of the net proceeds of its outstanding Green Finance Instruments within 36 months of issuance of each Green Finance Instrument.

Pending full allocation of such amounts to the portfolio of Eligible Projects, we may hold and/or invest the balance of net proceeds not yet allocated, at our discretion, in our Treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.) in line with Air Products’ Treasury management policies or used to repay a portion of outstanding indebtedness.

All payments in respect of the Green Finance Instruments will be made from our general accounts and will not be linked to the performance of any projects financed with Eligible Projects.

3.4 Reporting

For each Green Finance Instrument, Air Products commits to publish annually a Green Finance Report, which will provide an allocation and impact report, as detailed below. The allocation and the impact reporting will be provided until full allocation of the net proceeds, and in the event of any material changes, until the relevant maturity date.

The full report document will be made available on Air Products’ website.

Allocation Reporting

We intend to make and keep readily available reporting on the allocation of net proceeds to the portfolio of Eligible Projects, which we expect to provide to investors annually (until full allocation) and thereafter in the event of a material development. Such report is expected to include:

1. Net proceeds of outstanding Green Finance Instruments
2. Amount of net proceeds allocated to Eligible Projects in the portfolio at the category level
3. Amount of net proceeds allocated to refinancing versus new financing
4. The approximate amount of net proceeds allocated to projects that are not yet operational versus operational projects
5. The extent of any allocation to operating expenses
6. The remaining balance of unallocated proceeds, if any
Impact Reporting

We intend to report on the sustainability impacts of Eligible Projects, including qualitative and, where feasible, quantitative performance indicators with respect to the impacts of the projects funded. For projects that are not yet operational, we will strive to provide estimates of future performance and/or impact. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

Indicative Impact Metrics

<table>
<thead>
<tr>
<th>Project Category</th>
<th>Indicative Green Impact Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pollution Prevention and Control – Green and Blue Hydrogen and Green and Blue Ammonia</td>
<td>• Hydrogen capacity (tH₂)</td>
</tr>
<tr>
<td></td>
<td>• CO₂ avoided from green and blue hydrogen (tons of CO₂e)</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>• CO₂ or other GHG emissions avoided/reduced (tons of CO₂e)</td>
</tr>
<tr>
<td></td>
<td>Electricity consumption from renewable sources (GWh and/or consumption share in % terms)</td>
</tr>
<tr>
<td>Sustainable Aviation Fuel</td>
<td>• CO₂ or other GHG emissions avoided/reduced (tons of CO₂e)</td>
</tr>
</tbody>
</table>

4. External Review

Second Party Opinion

In connection with this Framework, we worked with an outside consultant with recognized expertise in environmental, social and governance research and analysis to (i) assess the Framework for alignment with the Green Bond Principles and Green Loan Principles and (ii) obtain and make publicly available a Second Party Opinion from such consultant in respect of compliance with such criteria.

The Second Party Opinion will be made available on Air Products’ and Sustainalytics’ websites.

Post Issuance External Verification

An external verification of the Green Finance Report will be provided by an independent external auditor on an annual basis and until the complete allocation of proceeds. The external auditor will verify that the proceeds of any Green Finance Instruments are either allocated to Eligible Projects or invested in approved financial instruments. This will be published on Air Products’ website.

5. Amendments to this Framework

The updates, if not minor in nature, will be subject to the prior approval of any qualified provider of Second Party Opinions. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier. The updated Framework, if any, will be published on Air Products’ website and will replace this Framework as to any Green Finance Instruments subsequently entered into.
6. Disclaimer

This Framework contains certain forward-looking statements that reflect the Company’s management’s current views with respect to future events and financial and operational performance of the Company. These forward-looking statements are based on the Company’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of the Company to control or estimate precisely. You are cautioned not to place undue reliance on the forward-looking statements (as well as information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. The Company does not undertake any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework. Our use of the term “material” in this Framework relates to materiality to our stakeholders in their analysis of our performance on environmental, social, or governance topics and does not imply materiality as such term is used for purposes of the securities laws of any jurisdiction. This Framework represents current Company policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This document is not intended to be and should not be construed as providing legal or financial advice. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party. This Framework does not constitute a recommendation regarding any securities of the Company or any subsidiary or affiliate of the Company. This Framework is not, does not constitute, nor it should be interpreted as, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any securities issued or to be issued by the Company or any of its subsidiaries in the U.S. or any other jurisdiction. Any decision to buy or invest in securities shall be made solely and exclusively on the basis of the information set out in the pertinent prospectus or equivalent or related documentation filed or otherwise made available to prospective investors by the Company or its subsidiaries. Thus, this Framework does not constitute a prospectus or other offering document and no securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or any other jurisdiction. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Under no circumstances will the Company or its affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection with the document or the above-mentioned presentation.

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