



2025 Sustainability Report



Message from Air Products

Air Products' 2025 Sustainability Report data is for our fiscal year 2024, which ended 30 September 2024. This report includes the Company's Scope 1 and Scope 2 greenhouse gas (GHG) emissions, along with select categories of the Company's Scope 3 emissions.

2025 marks a transition in how our Company will approach GHG emissions disclosures going forward to align with developing global regulatory and reporting requirements.

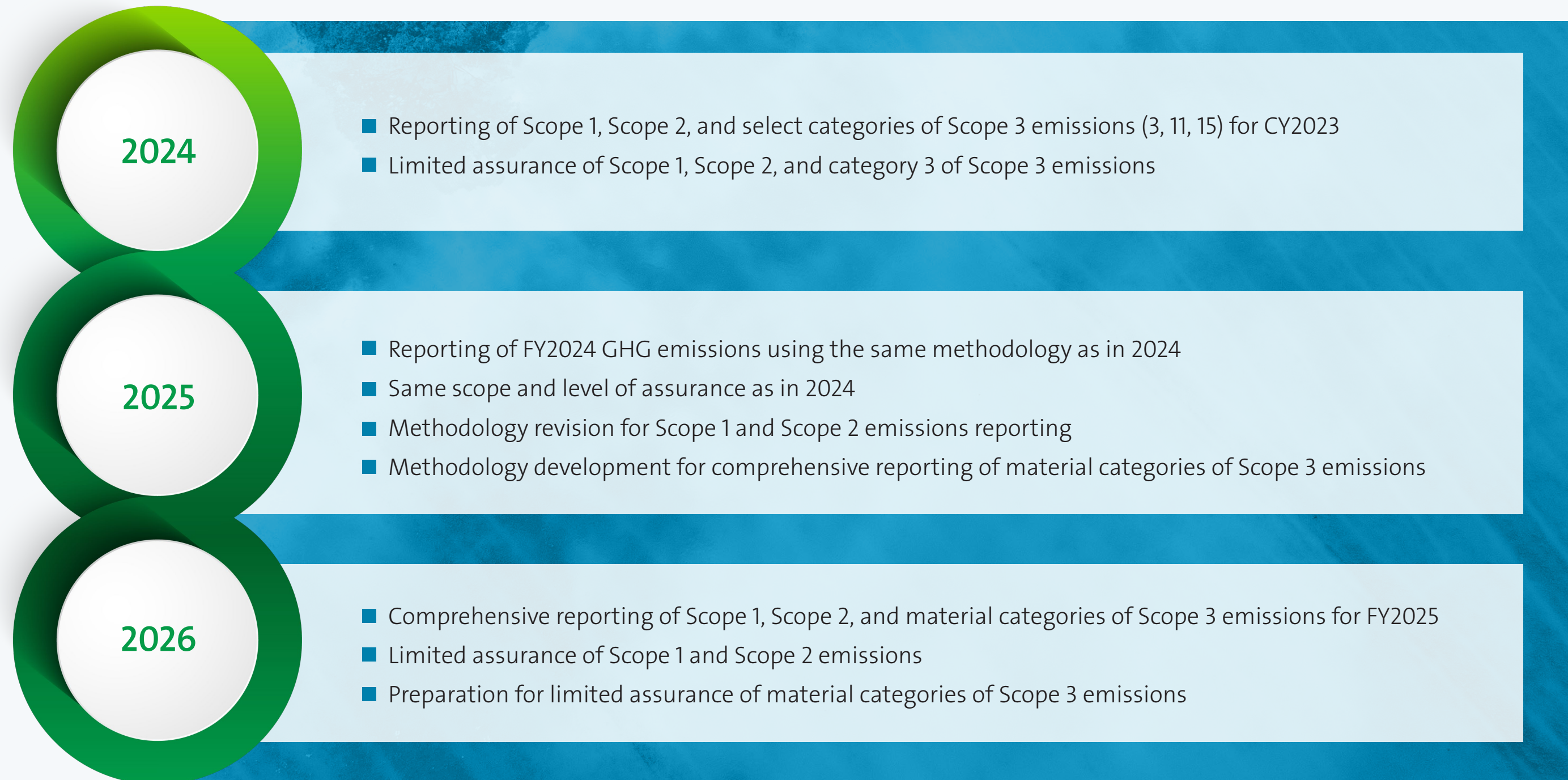
Key updates to the reporting methodology will include:

- Alignment of the organizational boundary for GHG reporting with financial reporting
- Disclosure of all material categories of Scope 3 emissions
- Reporting of emissions from facilities previously not included in the boundary of the Company's GHG inventory

As a result, we expect to report revisions to our GHG emissions data. We plan to communicate our comprehensive Scope 1, Scope 2, and all material categories of Scope 3 GHG emissions in line with the new methodology in our 2026 Sustainability Report.

Disclosures for fiscal year 2024 presented in this document do not reflect the upcoming methodology updates described above. This report does not include an update on our performance against environmental goals due to pending revisions to the Company's GHG reporting methodology.

Timeline of GHG reporting evolution



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Sustainability data

Data	Units	2022 ^a	2023 ^a	2024 ^a
Economic data				
Revenues	MM USD	\$12,699	\$12,600	\$12,101
Environmental performance data	Units	2022 ^{a,b}	2023 ^{a,b}	2024 ^a
Energy consumption				
Fuels	TWh	36.9	39.3	40.1
Electricity	TWh	17.1	17.9	17.0
Steam	TWh	8.8	8.7	10.3
Total	TWh	62.8	65.9	67.4
Renewable electricity	%	25%	23%	28%
Renewable electricity	TWh	N/R	4.2	4.7
Energy intensity	TWh/\$Bn USD	5.0	5.2	5.6
GHG emissions				
Scope 1	MM tCO ₂ e	15.9	16.9	16.9
Scope 2 (location-based)	MM tCO ₂ e	10.7	10.7	11.0
Scope 2 (market-based)	MM tCO ₂ e	N/R	N/R	11.0
Total Scope 1 and Scope 2 (location based)	MM tCO ₂ e	26.6	27.6	27.9
Scope 3 (total)	MM tCO ₂ e	8.7	8.9	8.5
Category 3: Fuel and energy related activities	MM tCO ₂ e	4.0	4.5	4.3
Category 11: Use of sold products	MM tCO ₂ e	2.9	2.5	2.1
Category 15: Investments	MM tCO ₂ e	1.8	1.9	2.1
Total GHG emissions (Scope 1, 2 and 3) ^c	MM tCO ₂ e	35.3	36.5	36.4
Biogenic emissions	MM tCO ₂ e	N/R	N/R	<0.1
Total GHG emissions intensity	MM tCO ₂ e/\$Bn USD	2.8	2.9	3.0
Water				
Water withdrawals				
Surface water	Megaliter (ML)	2,970	1,500	1,340
Groundwater	ML	3,810	4,410	4,500
Third-party water	ML	64,600	68,800	64,430
Total withdrawals	ML	71,380	74,710	70,270

Environmental performance data	Units	2022 ^a	2023 ^{a,b}	2024 ^a
Water discharges				
Surface water	ML	3,630	3,430	3,780
Groundwater	ML	10	60	90
Third-party water	ML	18,390	21,580	17,960
Total discharge	ML	22,030	25,070	21,840
Biochemical Oxygen Demand (BOD)	MT	3.2	2.7	4.0
Chemical Oxygen Demand (COD)	MT	72.9	80.3	86.6
Water consumption				
Total water consumption	ML	49,350	49,640	48,430
Waste				
Generated				
Hazardous waste	MT	8,030	10,670	3,580
Non-hazardous waste	MT	21,450	18,000	60,380
Hazardous waste diverted				
Hazardous waste recycled	MT	2,930	4,450	980
Percent hazardous waste recycled	%	36%	42%	27%
Hazardous waste disposed				
Incinerated	MT	810	490	750
Treated	MT	420	320	480
Landfilled	MT	3,870	5,410	1,350
Air emissions				
Nitrogen oxides (NO _x)	MT	1,410	1,444	1,473
Sulfur oxides (SO _x)	MT	61	75	80
TRI releases (Toxics Release Inventory)	MT	123	154	N/R ^d
Volatile organic compounds (VOCs)	MT	87	91	N/R ^d
Hazardous air pollutants (HAPs)	MT	42	50	N/R ^d

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details see page 28.

^b Some historical values have been revised to reflect improvements in data quality. ^c Scope 2 is location-based.

^d TRI data is reported one year in arrears. VOCs and HAPs are estimated in part on TRI data and are also one year in arrears.

Sustainability data

Social data	Units	2022 ^a	2023 ^a	2024 ^a
Safety performance				
Employees				
Recordables	#	83	72	69
Recordable injury rate	#/200K hr	0.36	0.29	0.26
Lost-time injuries (LTI)	#	22	24	17
LTI rate	#/200K hr	0.10	0.10	0.06
Fatalities	#	0	0	0
Contractors				
Recordables	#	48	62	89
Recordable injury rate	#/200K hr	0.26	0.29	0.26
Lost-time injuries (LTI)	#	12	11	20
LTI rate	#/200K hr	0.06	0.05	0.06
Fatalities	#	0	1	0
Talent & culture				
Number of employees	#	~22,000	~23,000	~23,000
Employees-percent by gender				
Male	%	78%	77%	77%
Female	%	22%	23%	23%
Women in the global workforce	%	22%	23%	23%
Women in global management	%	22%	22%	23%
Women in global senior leadership	%	23%	24%	19%
Women in global executive roles	%	17%	19%	24%
U.S. minorities in the workforce	%	28%	28%	28%
U.S. minorities in management	%	26%	26%	29%
U.S. minorities in senior leadership	%	20%	21%	16%
U.S. minorities in executive roles	%	28%	33%	23%

Social data	Units	2022 ^a	2023 ^a	2024 ^a
Members of collective bargaining units	%	20%	23%	16%
Work arrangements-percent full-time	%	90%	>90%	>98%
Turnover rate (voluntary and involuntary combined)	%	11.1%	9.2%	12.0%
Employees – percent by region				
Americas	%	36%	37%	34%
Asia	%	33%	32%	30%
Europe	%	31%	22%	26%
Middle East and India	%	N/R	9%	10%
Employees – percent by age				
<30	%	12%	12%	12%
30-50	%	63%	63%	63%
>50	%	25%	25%	25%
Communities				
Charitable contributions	MM USD	\$7	\$9	\$12
Governance				
Total number of security incidents and allegations of misconduct	#	570	684	691
Total number of allegations requiring further investigation	#	217	210	236
Total number of substantiated investigations	#	105	110	101

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details, see page 28.

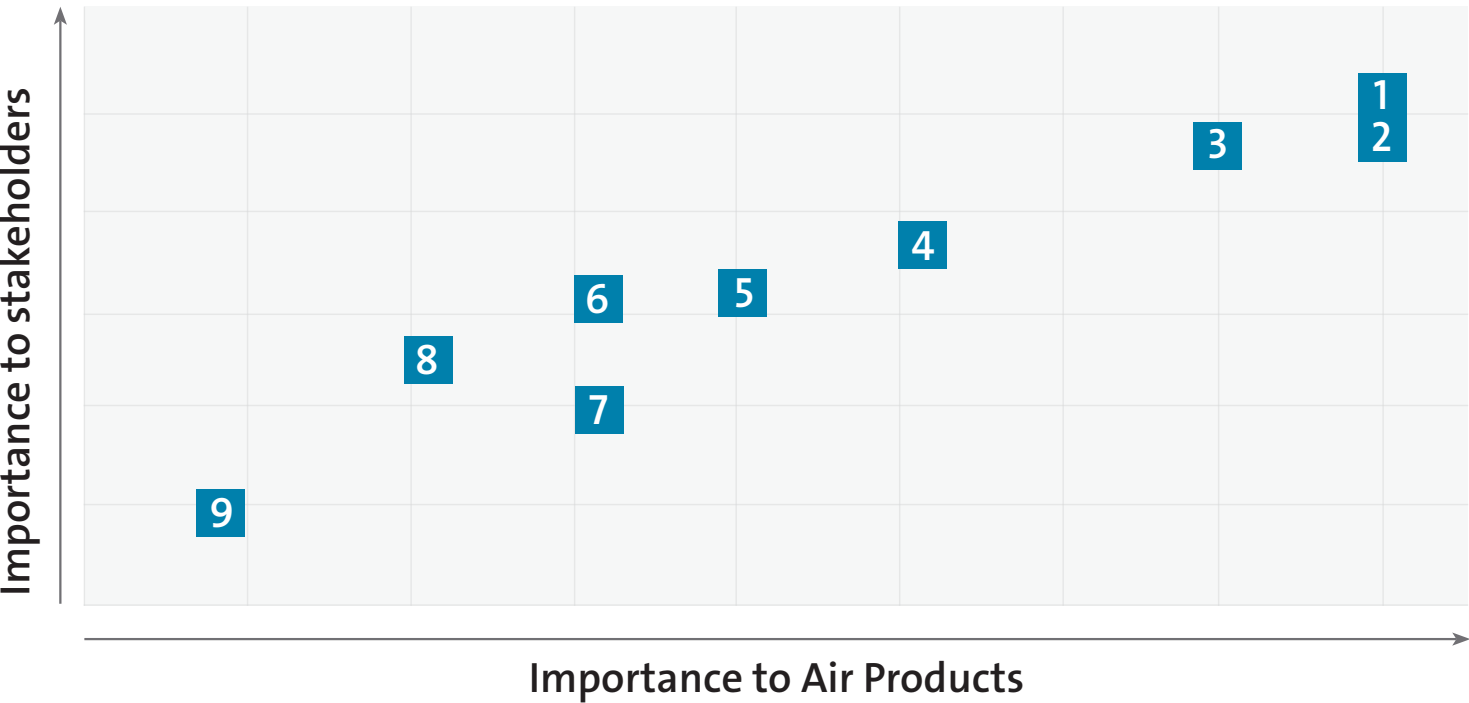
Sustainability priorities

Air Products’ sustainability priorities are informed by a materiality assessment process that considers what is most important to our stakeholders and where we can have the most impact.

Materiality assessment

Each year Air Products prepares a materiality assessment to ensure our sustainability priorities align with our most important business impacts and stakeholder considerations, to identify and address sustainability risks, and to guide our reporting. It is important to note that the terms “material” and “materiality” used in the context of sustainability are not the same terms by the U.S. Securities and Exchange Commission or as used in financial reporting. Air Products is completing a Double Materiality Assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD). Additional details will be provided in future reports as required by CSRD.

Our sustainability priorities/materiality matrix



- 1

Energy & climate/GHGs
- 2

Safety & health
- 3

Ethics & integrity
- 4

Sustainable products & innovation
- 5

People & culture
- 6

Water conservation
- 7

Supply chain sustainability
- 8

Responsible production & consumption
- 9

Community support

Air Products routinely seeks stakeholder feedback through proactive surveys and dialogue covering key topics. These topics are sourced from emerging reporting requirements, sustainability frameworks, and organizations that rate companies on sustainability (see right).

To establish our sustainability priorities/materiality matrix, Air Products obtained feedback from nearly 2,000 key stakeholders to understand their most significant concerns and seek input on areas where Air Products can have the biggest impact. We surveyed employees, customers, and suppliers, and engaged with communities and government authorities in key jurisdictions. Investor perspectives were provided through ongoing dialogue.

The topics rated by the stakeholders with the highest level of importance and impact are included in our sustainability priorities/materiality matrix and frame our sustainability reporting. These priorities were reviewed and approved by our Sustainability Leadership Council and provide the framework for this Report.

Sources for materiality assessment topics

Reporting requirements

- Corporate Sustainability Reporting Directive (CSRD)
- European Sustainability Reporting Standards (ESRS)
- International Financial Reporting Standards (IFRS) from the International Sustainability Standards Board (ISSB)

Frameworks

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Task Force for Climate-related Financial Disclosures (TCFD)
- UN Global Compact
- UN Sustainable Development Goals

Sustainability raters

- CDP (formerly the Carbon Disclosure Project)
- EcoVadis
- FTSE4Good
- Institutional Shareholder Services (ISS)
- MSCI
- S&P Global’s Dow Jones Sustainability Index (DJSI)

United Nations Sustainable Development Goals

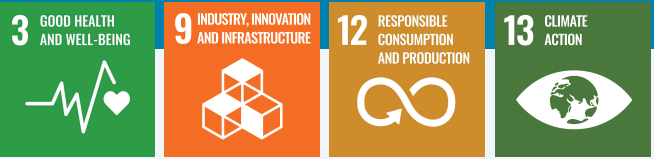
Established by the United Nations in 2015, the Sustainable Development Goals (SDGs) aim to create a world without poverty, inequality, unrest, and environmental stress. Businesses can play a critical role in providing solutions to these sustainability concerns while also generating new opportunities.

Air Products contributes to the SDGs across nine areas aligned with our sustainability framework. Additional details on how we contribute to the SDGs are provided throughout this Report with applicable SDGs indicated in each section.



Sustainable offerings

Related SDGs



Our sustainable offerings include gases, equipment, technologies, and applications that enable our customers and their customers to improve sustainability performance or address significant societal needs. Air Products evaluates these offerings using a consistent life-cycle derived approach that compares the offerings to equivalent benchmark technologies across key environmental and social criteria such as resource use, emissions, safety, and customer productivity. Offerings have been evaluated across all segments of our business, and over 100 offerings have been reviewed by our Sustainability and Customer Technology teams. The offerings that have the most significant positive impacts on sustainability are categorized as sustainable offerings.

Examples of sustainable offerings:

- Oxy-fuel combustion technologies used in energy-intensive applications to increase production, lower fuel use and costs, reduce emissions, and optimize efficiency
- Gases and equipment that safely extend the shelf life of food, improve taste, reduce waste, and help reduce production costs
- Helium and medical oxygen that help sustain life
- Volatile organic compounds (VOCs) condensation systems that use liquid nitrogen to condense and remove VOCs from chemical or pharmaceutical plant exhaust
- Cold energy recovery technologies that capture the cold released during liquid nitrogen vaporization and reuse it to cool process water or air conditioning systems, reducing energy use and carbon emissions
- Clean hydrogen and ammonia for enabling customers in hard-to-abate industry sectors to reduce emissions

How our products help customers operate more sustainably

- **Direct emissions reductions** – The use of several of Air Products’ sustainable offerings avoids direct emissions of greenhouse gases into the atmosphere. For example, oxy-fuel combustion technologies enable customers to reduce fuel consumption and emissions.
- **Efficiency improvements** – The use of our products leads to efficiency gains for our customers or other users further downstream in the value chain. The increased energy efficiency and reduced waste are associated with avoided emissions across several industries and applications. For example, oxy-fuel applications can increase efficiency for energy-intensive industries such as steel, glass, and cement manufacturing, thereby reducing CO₂e emissions. Food supply chains also benefit from our gases and equipment that reduce food waste and related emissions.
- **Customer integration** – Many of our largest facilities are built on or near customer sites that enable us to eliminate delivery emissions, use by-product gases, and recycle resources between facilities. For example, we use customer by-product gases as feeds to our processes and provide customers with efficiently produced by-product steam from our hydrogen plants.

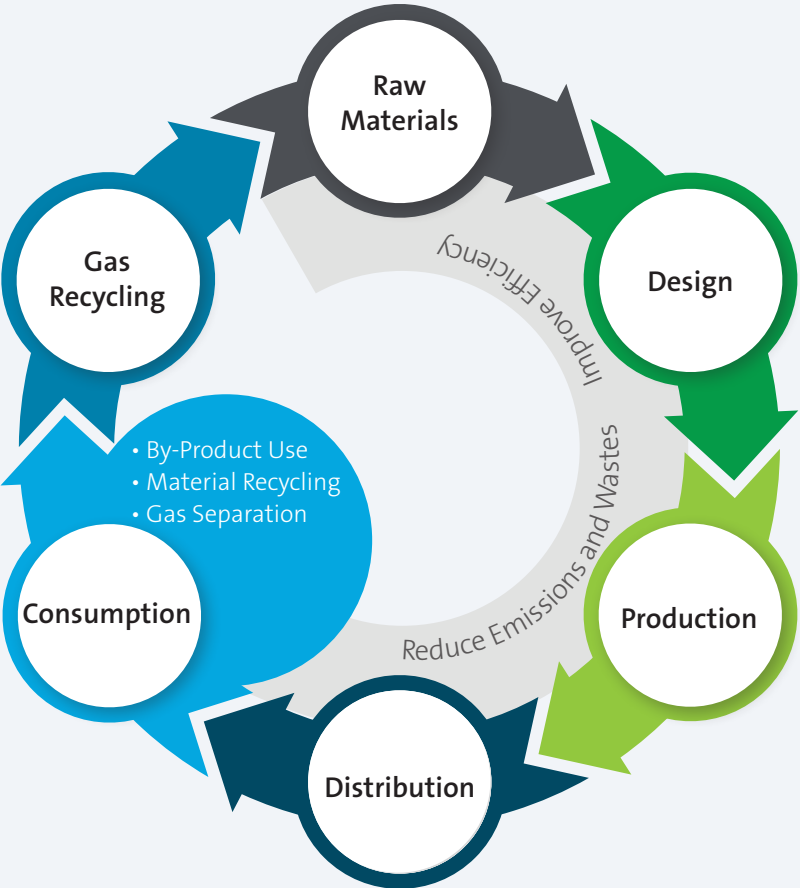
Circular economy

While industrial gases are typically consumed in our customers’ processes, they contribute to the circular economy by enabling our customers to recycle resources or use recycled resources. For example, hydrogen enables waste oil recycling, and liquid nitrogen used for cryogenic grinding enables efficient recycling of materials. Several of our gas products, such as hydrogen, carbon dioxide, and helium, are produced by purification of industrial by-products, which reduces emissions and waste.

We also supply our products via reusable transportable pressure vessels including tankers and tube trailers, via pipelines, and for small-scale supply in certain regions of the world, in cylinders with typical life spans of 10 to 25 years that are typically recycled after years of use.

Examples of our technologies and equipment that contribute to the circular economy include our Cryo-Condap® process that collects volatile organic compounds from emission streams so the substances can be reused, and our biogas membrane separators to produce methane from farm waste, manure, or municipal waste.

In support of the circular economy, Air Products will continue to collaborate with our customers to support their circularity efforts by leveraging our products and technologies. We will also continue to seek alternative raw material sources for our businesses, such as bio-feedstocks and biogas, and to increase use of renewables.



Research and development

Research and development (R&D) focuses on new or improved production methods, delivery of industrial gases, and applications for industrial gas products that help our customers improve sustainability performance. R&D is conducted principally at our Technology Centers in:

- United States (Allentown, Pennsylvania)
- United Kingdom (Basingstoke and Carrington)
- China (Shanghai)
- Saudi Arabia (Dhahran)

Air Products also funds and cooperates in R&D programs conducted by world-renowned universities and other technology organizations.

Environmental performance

Related SDGs



Air Products needs clean air, water and sufficient energy to create products that are used by thousands of customers to produce fuels, food, water, pharmaceuticals, and other goods that sustain and enhance life.

At the same time, we recognize our businesses can impact the environment, from the resources we consume to our emissions and wastes. We strive to continually improve our environmental performance and reduce the impacts of our activities as outlined in our [Environmental, Health and Safety \(EHS\) policy](#) and codified in our EHS Management System standards.

EHS Management System

Air Products’ Global EHS Management System puts our core EHS values into practice and enables our commitment to be an industry leader in EHS performance. The system integrates controls driven by our policies and governmental regulations, and supports the principles promoted by international standards such as ISO 14001 and ISO 45001. In addition, we pursue ISO certifications where mandated by regulatory or contractual obligations. When our requirements and local standards are not aligned, we apply the higher standard.

Environmental management at Air Products includes:

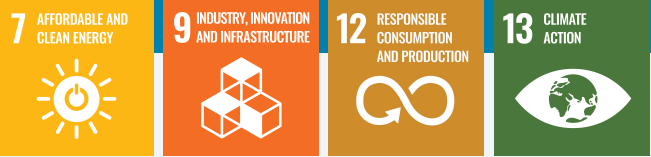
- Our Global EHS Policy
- Our commitments to energy efficiency improvements
- Promoting the responsible use of water through water management plans at facilities with high levels of water intake and stress
- Our Global EHS Management System, applicable to all operations, which contains environmental standards and procedures and which supports the principles of ISO 14001
- Employee training based on job function
- Risk assessment processes for products, operations, and regulatory requirements, including an escalation process for engaging our EHS Risk Council
- Compliance audits conducted by our EHS Assurance Team
- Review of performance by our Board of Directors, Sustainability Leadership Council, businesses and operations, and members of our Environmental Teams at least annually
- Internal reporting to senior management of results each month
- External reporting on environmental performance through our annual Sustainability Report, public website, and responses to various stakeholders
- Management engagement with key shareholders on sustainability

Resources used

The principal raw materials for making atmospheric gases and hydrogen are air and energy in the forms of electricity or steam, and natural gas. Packaging is not a significant issue for Air Products because we supply most of our products in reusable two-way bulk or semi-bulk containers, or via pipelines. For small-scale supply in certain regions of the world, we use cylinders that are long-life, returnable, and reusable transportable pressure vessels with typical life spans of 10 to 25 years.

Energy consumption and efficiency

Related SDGs



The production of industrial gases is energy-intensive. Air separation units (ASUs) require electricity or steam to compress air so it can be cryogenically distilled into oxygen, nitrogen, and argon. Likewise, operation of hydrogen/carbon monoxide (HyCO) units consume natural gas, and in some cases refinery gases, as feedstock and/or fuel in the production process. Improving energy efficiency not only reduces energy consumption but also lowers emissions.

Air Products carefully tracks and manages energy use. Efficiency improvements are realized through higher plant utilization, increased production at new, larger, and more efficient facilities, and through facility improvement projects. Several of our facilities have been certified to the ISO 50001 energy standard.

Increasing energy efficiency also lowers greenhouse gas emissions that contribute to climate change. Because Air Products’ water consumption is tied closely to energy use, improvements in energy efficiency also reduce water usage.

Energy data	2022 ^a	2023 ^a	2024 ^a
Consumption (TWh)			
Fuels	36.9	39.3	40.1
Electricity	17.1	17.9	17.0
Steam	8.8	8.7	10.3
Total	62.8	65.9	67.4
Renewable electricity	N/R	4.2	4.7
Renewable electricity %	25%	23%	28%
Energy intensity (per unit revenue) ^b	5.0	5.2	5.6

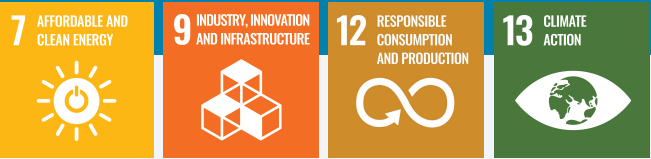
^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details, see page 28. ^b Total consumption in TWh per \$ billion revenue.

Find out more about how these values were calculated in the [reporting practices section](#).



Climate change and greenhouse gases

Related SDGs



Our GHG emissions are driven by energy consumption. Scope 1 emissions are primarily from hydrogen, carbon monoxide, and syngas production. Scope 2 emissions are due in large part to the electricity and steam we consume in our air separation units. We currently report three categories of Scope 3 emissions: upstream emissions related to the energy we consume (category 3); emissions related to sold products that are GHGs (category 11); and emissions for non-consolidated joint ventures (category 15). Starting in 2026, we plan to report on all material categories of Scope 3 emissions.

As described earlier in this report, we are revising our methodology for GHG reporting, which we plan to use to report FY25 GHG emissions. The revised methodology covers all material categories of Scope 3, as well as emissions from facilities previously not included in the boundary of the Company’s GHG inventory.

Risks and opportunities

GHG emissions contribute to climate change, which represents risks and opportunities for Air Products. Climate change risks cover two main areas – transition and physical risks. Transition risks relate to policy and legal drivers that may impact Air Products, as some of our operations are in jurisdictions that have or are developing regulations governing emissions of GHGs that could negatively impact our growth, increase our operating costs, or reduce demand for certain products.

We monitor climate transition and physical risks through our Enterprise Risk Management system and other risk processes including climate scenario analysis. Risks are also identified by regional environmental experts who share the information with potentially impacted businesses. Physical risks, primarily due to the increased severity of storms, have also been identified as a potential negative impact to operating costs.

Risks are communicated across regions, shared with the Company’s Sustainability Leadership Council, and elevated to the Board of Directors, as appropriate.

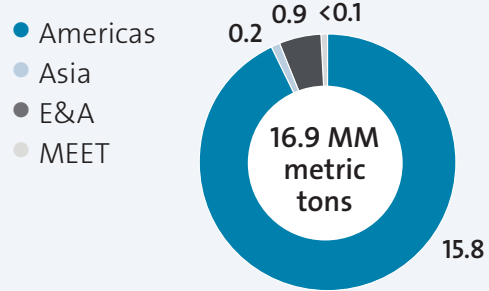
Regulation of GHG emissions also provides new opportunities for us, particularly for our products and technologies that help our customers improve their sustainability performance and operations.

Performance details

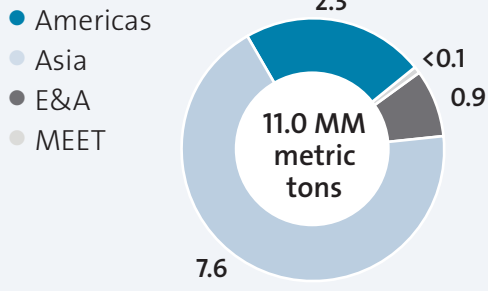
In 2024, our direct (Scope 1), indirect (Scope 2) and indirect value chain (Scope 3) emissions totaled 36.4 million metric tons.

Air Products has verified GHG emissions since 2010. For this Report, 2024 GHG emissions for Scope 1, 2 and category 3 of Scope 3 were externally verified by an independent third-party, GHD Limited. The verification was conducted to a limited level of assurance and prepared in general accordance with ISO 14064.

Scope 1 emissions^a



Scope 2 emissions^{a,b}



^a Values may not equal total due to rounding. ^b Scope 2 is market-based.

GHG emission data

	2022 ^a	2023 ^a	2024 ^a
GHG emission (million metric tons CO ₂ e)			
Scope 1	15.9	16.9	16.9
Scope 2 (location-based)	10.7	10.7	11.0
Scope 2 (market-based)	N/R	N/R	11.0
Scope 3 (total)	8.7	8.9	8.5
Category 3: Fuel and energy related activities (not included in Scope 1 or 2)	4.0	4.5	4.3
Category 11: Use of sold products	2.9	2.5	2.1
Category 15: investments	1.8	1.9	2.1
Total GHG emissions (Scope 1, 2 and 3) ^b	35.3	36.5	36.4
Biogenic emissions	N/R	N/R	<0.1
Total GHG emissions intensity ^c	2.8	2.9	3.0

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric.

Data for 2024 is measured on a fiscal year basis. For more details, see page 28.

^b Scope 2 is location-based. ^c Million metric tons per \$B revenue.

Find out more about how these values were calculated in the [reporting practices section](#).

Water stewardship

Related SDGs

6 CLEAN WATER AND SANITATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Risks and opportunities

Air Products has identified operational risks related to water, including reduced water availability and quality, which is exacerbated by climate change, and increased regulatory and permitting requirements. Energy availability or costs may also be impacted by water availability, because the production of energy requires water and industrial gas production is energy intensive.

Air Products assesses water risks for its facilities on an annual basis using the WRI's Aqueduct Tools. Results of this assessment are used to identify the facilities for which water management plans will be developed and implemented. In addition, regional environmental staff identify and review regulatory and physical risks related to water for their regions. Water risks are also considered when evaluating new projects and facility expansions.

We construct facilities on or near customer sites, enabling us to eliminate delivery emissions, use by-product gases, and recycle steam and water between facilities. As a result, some of our operations are in water-stressed areas, particularly those where the baseline water stress is high or extremely high according to the Aqueduct Water Risk Atlas. In 2024, 32% of our facilities, based on our overall number of sites, were in areas with high and extremely high-water stress.

The increasing need to treat wastewater and potable water provides opportunities to beneficially use our products, particularly oxygen and carbon dioxide. These products and related technology solutions improve water quality and availability, reduce costs, lower emissions, and increase the environmental sustainability of water treatment processes.

Water withdrawals and discharges

We obtain fresh water from various sources, including surface water, groundwater, and third parties (municipalities and customers). We look for opportunities to use recycled (“gray”) water in our plants, particularly those in water-stressed areas, and seek to improve our overall water recycling rate. Across our plants, we estimate that approximately 20% of our water was from recycled sources.

Direct discharges from our air separation units are mainly cooling tower blowdown and atmospheric condensation streams with low Chemical Oxygen Demand (COD) and low Biochemical Oxygen Demand (BOD). Our HyCO operations often generate higher COD wastewater streams; however, these are primarily transferred to nearby regulated facilities where COD is effectively treated prior to the water being discharged.

Air Products has established requirements for the proper management of wastewater and stormwater discharges at our facilities, such as complying with all discharge standards, prohibiting discharges that can create hazards or interfere with the operation of treatment facilities, and sending wastewater only to authorized facilities for treatment. Our facilities are encouraged to implement best management practices for reducing the volume and/or toxicity of water discharges. Air Products discharges wastewater into eight Conservation International Biodiversity Hotspots, but discharge volumes are insignificant.

Performance details

In 2024, our water consumption totaled 48,430 megaliters or ~13 billion gallons. We have made significant progress in decreasing our water use intensity since 2009 when we set our first intensity goal, including cumulative water efficiency improvements of 23% for 2009-2015 and 26% for 2015-2020 as measured by the amount of water consumed per unit of production. Much of our freshwater conservation has been realized through improved cooling tower operations and converting to recycled water in our plants, particularly where water is stressed.

Water data

	2022 ^a (Total)	2023 ^a (Total)	2024 ^a (Total)	2023 ^a (Water-stressed areas)	2024 ^a (Water-stressed areas)
Water withdrawals (megaliters)					
Surface water	2,970	1,500	1,340	10	360
Groundwater	3,810	4,410	4,500	110	1,420
Third-party water	64,600	68,800	64,430	14,660	14,930
Total withdrawals	71,380	74,710	70,270	14,780	16,710
Water discharges (megaliters)					
Surface water	3,630	3,430	3,780	720	1,540
Groundwater	10	60	90	60	20
Third-party water	18,390	21,580	17,960	4,550	4,220
Total discharges	22,030	25,070	21,840	5,330	5,780
Biochemical oxygen demand (metric tons)	3.2	2.7	4.0		
Chemical oxygen demand (metric tons)	72.9	80.3	86.6		
Water consumption (megaliters)					
Total water consumption	49,350	49,640	48,430	9,450	10,920

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details, see page 28.

Find out more about how these values were calculated in the [reporting practices section](#).

Waste management

Related SDGs



Industrial gas production does not generate significant waste due to the raw materials used to make the gases (e.g., air and energy) and the use of long-life, reusable packaging or pipelines for product distribution. Routine wastes generated by plant operations include spent catalysts, used oils and spent solvents, waste paint-related materials, and materials used to clean up small spills. Acetylene manufacturing results in a by-product lime slurry that is often beneficially reused in other processes, such as water neutralization, brick production, and in stabilizing materials at landfills. In some jurisdictions these wastes may be regulated as a hazardous waste. Non-hazardous wastes related to plant operations typically include trash, cardboard and wood. Offices may also generate non-hazardous waste, particularly trash and recyclables.

All waste is managed and treated in accordance with the regulatory requirements of the jurisdiction in which the waste is generated. Only Air Products-approved suppliers may be used for treatment, storage, disposal, and recycling of waste. Facilities in jurisdictions with mandatory recycling programs are required to comply with program requirements.

Waste data

	2022 ^a	2023 ^a	2024 ^a
Waste (metric tons)			
Waste generated			
Hazardous waste	8,030	10,670	3,580
Non-hazardous waste	21,450	18,000	60,380
Hazardous waste diverted			
Hazardous waste recycled	2,930	4,450	980
Percent hazardous waste recycled	36%	42%	27%
Hazardous waste disposed			
Incinerated	810	490	750
Treated	420	320	480
Landfilled	3,870	5,410	1,350

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details, see page 28.
Find out more about how these values were calculated in the [reporting practices section](#).

Releases to air and soil

Related SDGs



Releases to air

Most of our non-GHG air emissions result from hydrogen manufacturing and utility operations that support our facilities. Criteria pollutants such as NO_x and SO_x are products of combustion and are primarily from fuel used in our boilers and steam methane reformers that produce hydrogen. Other air emissions result from the minor loss of materials used in our processes or solvents used in the maintenance of equipment. These include substances covered by the U.S. Environmental Protection Agency (EPA) Toxics Release Inventory (TRI) program and other criteria pollutants such as carbon monoxide, Volatile Organic Compounds (VOCs), and Hazardous Air Pollutants (HAPs).

Our facilities are required to develop and maintain an inventory of air emission sources and respective pollutants. We monitor and report air emissions in accordance with applicable regulations. Air permit requirements are evaluated for new facilities, modifications to existing facilities, and when air regulations change. Air permits must be obtained, and we prohibit the operation of any air emissions source exceeding permit rates or limits. Facilities are encouraged to implement best management practices for reducing the volume and/or toxicity of air emissions.

Air Products does not manufacture ozone depleting substances, fluorinated gases, or refrigerants. We sell gas mixtures that contain small quantities of these substances, as well as some pure refrigerants, if permitted by applicable regulations. We also recover, recycle, and reclaim fluorinated gases for destruction.

Releases to soil

Air Products has strong environmental protection performance standards aimed at preventing unintentional discharges of environmentally hazardous substances to surface waters or onto land. These standards cover the design, installation, and operation of storage tank systems and ancillary equipment for all Air Products’ facilities. An adequate supply of spill cleanup materials is maintained at each facility for use in the event of a spill. In addition, specialist third parties are engaged to assist in the event of any unintentional discharge requiring additional capabilities.

Releases to air and soil continued

Our procedures require a risk review prior to onsite land disposal of waste. New third-party hazardous waste service providers and disposal facilities are evaluated for environmental performance and other aspects as part of our qualification process. We are involved in legal proceedings under the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA” - the federal Superfund law) and Resource Conservation and Recovery Act (“RCRA”) relating to the designation of certain sites for investigation or remediation. We continually monitor sites for which we have environmental exposure and provide details on the status of significant sites in our [Annual Report](#) on Form 10-K.

Air emissions data	2022 ^a	2023 ^a	2024 ^a
Air emissions (metric tons)			
Nitrogen oxides	1,410	1,444	1,473
Sulfur oxides	61	75	80
TRI releases	123	154	N/R ^b
Volatile organic compounds	87	91	N/R ^b
Hazardous air pollutants	42	50	N/R ^b

^a Data for 2022 and 2023 is measured on a fiscal or calendar year basis depending on the metric. Data for 2024 is measured on a fiscal year basis. For more details, see page 28.

^b TRI data is reported one year in arrears. VOCs and HAPs are estimated in part on TRI data and are also one year in arrears.

Find out more about how these values were calculated in the [reporting practices section](#).

Biodiversity and ecosystems

Related SDGs

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

The principal raw materials for making atmospheric gases and hydrogen are air, energy in the forms of electricity or steam, and natural gas. Air Products has identified energy sourcing as the area with the most significant potential for impact on biodiversity in our supply chain. We have initiated a program to evaluate the biodiversity efforts of our key energy suppliers. We are also evaluating measures to increase energy efficiency and, where applicable, renewable energy procurement, which may have indirect benefits on biodiversity.

Our products are supplied by reusable, transportable pressure vessels including tankers and tube trailers, via pipelines, and for small-scale supply in certain regions of the world, in cylinders with typical life spans of 10 to 25 years. Our packaging does not require wood or land clearing and therefore does not have significant impact on deforestation. Likewise, our principal raw materials do not have a significant impact on deforestation.

We will continue to evaluate the risks associated with biodiversity and ecosystems, considering locations, frameworks, dependencies, and impacts for our operations and value chains, and develop policies and procedures, as appropriate.

Environmental justice

Air Products views environmental justice as an opportunity to engage with our host communities in inclusive and transparent dialogue, enabling our neighbors to inform us and be informed of activities and policies that may impact them. This approach is grounded in our belief that when companies and communities work together, local issues can be more effectively identified and addressed. It’s also why we have been building relationships and contributing to the well-being of our communities for over 85 years. We are committed to protecting the environment and the health and safety of our employees, contractors, and communities as stated in our EHS Policy. The [EHS Policy](#) also demonstrates our commitment to comply with all applicable environmental, health, and safety laws and regulations while continually improving our performance in these areas. We believe these commitments, to our communities and to EHS, provide a strong foundation to engage and address environmental justice.

Environmental compliance

In 2024, environmental regulatory fines were \$4,500. There were 46 notices of violation and 14 reportable spills.

Suppliers

Related SDGs



Air Products spent over \$12.2 billion on energy, equipment, materials, and services with approximately 31,000 unique suppliers and service providers in 2024. Energy is the primary raw material purchased to manufacture industrial gases, particularly electricity and steam for our ASUs, and natural gas for our HyCO plants. Metals and capital equipment subcomponents are the primary materials procured for our equipment business. There were no significant changes in our supply chain year-over-year. Our supplier management process includes supplier assessments and our Supplier Code of Conduct.

Supplier assessments and management

Our supplier management process is a combination of prequalification and ongoing monitoring of supplier performance. New suppliers are qualified using criteria including commercial and technical evaluations. If non-compliance or systematic issues are identified for an existing supplier through ongoing monitoring, our procurement teams work with the supplier to take proper corrective actions and rectify the issue. This allows for a continuous improvement process that enhances strategic relationships with suppliers.

In 2023, we codified our sustainability expectations and related requirements for suppliers in a Supplier Code of Conduct that includes our expectations for business conduct, environmental protection, and social responsibility. In 2024, we continued to incorporate the Code into our global terms and conditions, and contracts as they are renewed.

Our Supplier Code of Conduct and our terms and conditions set our expectations of our suppliers. We expect suppliers to comply with all applicable laws and regulations related to business conduct, environmental protection, health and safety, and human rights. Suppliers are expected to avoid conflicts of interest, not engage in any form of bribery or corruption, refrain from influencing third parties, prohibit actions that may restrain trade, and ensure goods and materials sold to Air Products do not contain prohibited materials. We also expect suppliers to use

natural resources responsibly, track and continually improve their environmental performance, and support Air Products’ goals and programs related to energy, carbon dioxide reduction and water conservation. Suppliers are expected to make safety a priority, implement health and safety or similar policies and systems aimed at creating safe work environments, protecting employees and preventing accidents and incidents, following Air Products’ safety procedures when working at our facilities, track and continuously improve safety performance and maintain business continuity plans to mitigate exposure to human-caused and natural disasters. In addition, suppliers are expected to comply with all applicable human rights-related laws and regulations, not discriminate in any manner, ensure respectful work environments free of physical and verbal harassment, not use or tolerate the use of slavery, human trafficking, or forced or child labor, respect employees’ rights to voluntary freedom of association and collective bargaining, and provide compensation in compliance with all laws and offer fair wages, reasonable work hours and proper compensation for overtime. Our General Terms and Conditions of Purchase also require our suppliers to abide by our Human Rights Policy and all laws, rules, and regulations in effect in the countries and jurisdictions in which they do business.

We continue to expand our supplier sustainability assessments with the use of EcoVadis, a third-party assessor of company sustainability. EcoVadis is a subscription-based service that uses a questionnaire and scoring to assess the sustainability efforts of suppliers across key sustainability topics, including:

- Environmental topics such as energy consumption and GHGs
- Social considerations including employee health and safety, inclusion, and human rights
- Ethics topics such as corruption and anti-competitive practices
- Sustainable procurement concepts including supplier environmental and social practices

In FY24, we focused our assessment efforts on strategic/critical suppliers in our industrial gas business in Europe. We are building on these efforts in FY25,

establishing key performance indicators based on EcoVadis scores, providing feedback to suppliers on improving sustainability performance, and enhancing sustainability criteria in selection of certain suppliers.

Local suppliers

Because Air Products operates regionally, our procurement teams are primarily local to our businesses and work with regional and local suppliers. We must also comply with applicable regulations related to suppliers, which for the U.S. include programs for sanctions and conflict minerals.

Supplier controls

As a U.S. company, Air Products must ensure it does not transact with prohibited and sanctioned companies and countries. The Company uses a screening tool to vet its vendors and customers, which includes daily updates of prohibitions and sanctions lists. The tool is tied into Air Products’ enterprise resource planning process and automatically blocks transactions with companies engaged in forced labor as well as sanctioned parties.

Inclusive procurement

At Air Products, we aim to ensure that all qualified vendors and suppliers, including those who have been historically underrepresented, have the opportunity to compete fairly. In 2024, approximately 15% of our U.S. procurement spend was sourced from diverse suppliers, demonstrating our ongoing efforts to support inclusive business practices.

Conflict minerals

Air Products evaluates its supply chain on an annual basis for the presence of [conflict minerals](#) in accordance with the U.S. Securities and Exchange Commission’s Conflict Minerals Rule. The Rule requires companies to perform and disclose due diligence on the source of certain minerals within its supply chain to ensure that the purchase of those materials does not support armed conflict and the associated emergency humanitarian crisis in the Democratic Republic of Congo. In addition to this due diligence, Air Products discloses the results in our annual [Conflict Minerals Report](#) and includes conflict minerals clauses in our standard contractual terms and conditions.

Safety

Related SDGs



Our safety and health management includes:

- Our Global [EHS Policy](#)
- Goals for employee, contractor, and transportation safety
- Our Global EHS Management System, applicable to all operations, which contains safety and health standards and procedures and which supports the principles of ISO 45001
- Employee training based on job function
- Risk assessment processes for workers, operations, products, transportation and regulatory requirements, including an escalation process for engaging our EHS Risk Council
- Compliance audits conducted by our EHS Assurance Team
- Review of performance by our Board of Directors, Sustainability Leadership Council, businesses and operations, and members of our Safety and Health Centers of Excellence at least annually
- Internal reporting of results on a monthly basis
- External reporting on safety performance through our annual Sustainability Report, public website, and responses to various stakeholders
- Management engagement with key shareholders on safety

Worker safety

Our Basic Safety Process (BSP) provides the framework for employee engagement in upholding and continually strengthening our safety performance. BSP is focused on preventative activities, such as inspections, observations, and behavior-based activities. Employees at all levels of the Company, including those under collective bargaining agreements, engage in coordinated BSP activities, such as sequential safety meetings that are held monthly for supervisors and their employees.

Our “Master the Basics” mindset takes BSP one step further by giving employees a mental checklist to use before undertaking any task. That checklist includes being aware of surroundings, knowing physical limitations, following procedures, using the proper Personal Protective Equipment (PPE), and thinking before acting. This mindset makes safety personal and actionable.

In FY24, Air Products worked with approximately 33,000 full-time equivalent contractors through many different disciplines including construction, information technology, and engineering, to name a few. This was higher than the prior year and driven by our low-carbon hydrogen/ammonia and other projects. All contractors must be properly screened and trained, comply with defined requirements, and complete an environmental, health, and safety induction before beginning work. Contractors must also be monitored while on site, participate in safety meetings, and report accidents and incidents so the events can be investigated per Company procedures.

Process safety

Staying on top of potential process safety hazards is one of the most important aspects of managing safety. To promote process safety, we apply sound engineering principles to design, construct, operate, and maintain our plants and equipment while minimizing potential process related hazards. Our program considers regulatory requirements, such as the Occupational Safety and Health Administration’s (OSHA) Process Safety Management in the U.S. and the European Union’s Seveso Directive, and includes procedures, training, hazard assessments, and quantified risk analysis.

Worker safety data

	2022 ^a	2023 ^a	2024 ^a
Worker safety performance ^b			
Employees			
Recordables	83	72	69
Recordable injury rate	0.36	0.29	0.26
Lost-time injuries (LTIs)	22	24	17
LTI rate	0.10	0.10	0.06
Fatalities	0	0	0
Contractors			
Recordables	48	62	89
Recordable injury rate	0.26	0.29	0.26
LTIs	12	11	20
LTI rate	0.06	0.05	0.06
Fatalities	0	1	0

^a Data is measured on a fiscal year basis. ^b Rates are per 200,000 hours worked.

Find out more about how these values were calculated in the [reporting practices section](#).

Product safety

Air Products is committed to producing, distributing, and managing our products in a way that safeguards people, protects the environment, and meets the needs of our customers. Essential to product safety is ensuring that customers and others handling our products have complete safety information. To prepare this information, Air Products has conducted product safety reviews for our commercial products. These reviews include characterizing the intrinsic environmental and health hazards of the products, examining product uses, and creating management actions to address potential concerns. We do not conduct animal testing.

Safety

Our phased process for new technology development has been used to identify and address potential risks of new products and applications. These processes support the intent of the Precautionary Principle. Air Products conducts Life-Cycle Assessments (LCAs) of our major products and processes, such as hydrogen, nitrogen, and oxygen production technologies, to assess potential environmental risks and impacts. We also use LCAs to quantify the environmental footprints of products and technologies for comparison to new and competitive offerings.

We evaluate customer end-uses that are new and “high-risk,” such as near-consumer uses and food contact through an additional risk review process. Air Products has stringent pre-sale industrial gas product approval guidelines in place for customer-indicated uses of our commercial industrial gas products. Through our Business and EHS Risk Review processes, we establish where certain end-uses of our products are prohibited, which includes the use of any of our industrial gas products for the intentional killing of any person (including nitrogen hypoxia). For these prohibited end-uses, sales may not be pursued. To help manage the security and risks of our highest hazard products, we have instituted customer qualification requirements.

Safety information from our product safety reviews is used in safety data sheets, which are a primary vehicle for communicating hazards information. We also share product hazards through labels that are compliant with the Globally Harmonized System, as well as internally developed [Safetygrams](#) and customer training.

The majority of Air Products’ high-volume liquid/bulk industrial gas products are not toxic, and all products can be handled safely with the appropriate procedures, equipment, and training. Typically, less than 2% of our annual revenues are from sales of toxic substances. Air Products does not have any substances of very high concern (SVHCs) registered under the [EU’s REACH regulation](#).

We also monitor and evaluate opportunities to eliminate products from our portfolio that are considered highly hazardous. We phased down our products that contained ozone depleting substances and fluorinated gases in accordance with regulatory requirements.

Transportation safety

Air Products’ drivers are the “face of the Company” to our customers and the public. Driver safety is supported through the safety features of our delivery vehicles, driver training, and our Data Enabled Driver Coaching Program (DEDC). The DEDC

utilizes safety performance and vehicle efficiency data that is collected, recorded, and transmitted by event recording cameras in our trucks. DEDC coaches use the data, including the videos, to help drivers be even safer and more efficient through preventative coaching and training.

EHS assurance

Air Products’ EHS Assurance program is fundamental to our commitment to ensure compliance with applicable EHS laws, regulations, company requirements, and more. During the past two years, we added two auditors to our global EHS Assurance Team to help support changes in our asset portfolio, including our megaprojects as they come onstream. In a typical year, our EHS Assurance Team audits 40-50 facilities around the world for compliance with governmental requirements and the policies and procedures in our EHS Management System. Our auditors have EHS functional and operational expertise that enables effective assessments of our facilities. In addition, our full-time U.S.-based auditors are certified through the Board for Global EHS credentialing, and one of our full-time Asia-based auditors is certified in ISO 14001 auditing.

Emergency preparedness and crisis management

Air Products is committed to maintaining effective response and preparedness capabilities to manage potential emergency and crisis situations as stated in our EHS Policy and supported by procedures in our EHS Management System. To ensure preparedness for on-site emergencies, each facility is required to document and maintain a site-specific emergency action plan as well as train on and practice the plan. The plan must include preparations for plausible events that may happen at the facility, methods to notify personnel on- and off-site, and methods for evacuation and emergency system shutdown, among other requirements. Emergency plans may include actions by Air Products’ emergency responders/teams.

Written emergency plans are also required to ensure preparedness for off-site emergencies involving company products or wastes. Systems must be in place to receive and respond to reports of emergencies and provide information, advice, and assistance to those who are dealing with the emergency. Reports are received by Emergency Response Centers (ERCs) that are available 24/7 for all countries where Air Products conducts business and for which phone numbers are provided on company safety data sheets, labels, and vehicles.

If a site or product emergency escalates to a crisis, Air Products’ Crisis Management System is activated through our Global Security Operations Center (GSOC). The GSOC, which is located at our Global Corporate Headquarters and staffed 24/7, is the critical communication hub for Air Products’ global emergency and crisis response. The GSOC applies Air Products’ Global Crisis Management Plan and Process to marshal the resources and skills necessary to address crisis situations. All crises and emergencies are investigated in accordance with company procedures.

The Vice President of Environmental, Health, Safety, and Quality has overall responsibility and oversight of emergency management for the company, as well as administration of the Global Crisis Management Plan and Process. Additional responsibilities are defined in applicable procedures in our EHS Management System.

Security

Ensuring that our assets and the communities where we operate are safe and secure is of paramount importance to Air Products. Leading this effort is our Global Asset Protection (GAP) team, a diverse group of asset protection managers who are tasked with executing the foundational elements of risk and threat mitigation strategies for the corporation. GAP team members are strategically positioned in Asia, Europe, the Middle East, and South America in support of our regional businesses.

Many of the services provided by our security resources are coordinated through our GSOC at our Global Corporate Headquarters in Allentown, Pennsylvania, U.S. Other regional security operations centers are in Santiago, Chile and Dammam, Saudi Arabia.

Employee health and wellness

We are committed to creating work environments and behaviors that sustain the health, safety, and wellness of our people. Our Global Health and Wellness Team (GH&W), consisting of medical professionals globally, works closely with our Human Resources and EHS organizations to integrate preventive and promotional health programs. Every day, GH&W manages employee health cases and occupational health surveillance activities.

Talent and culture

Related SDGs



Our strategy for Inclusion & Belonging, along with Talent Management, Employee Development, and Total Rewards, focuses on attracting, building, and retaining a highly-skilled workforce to deliver excellent service to our customers. We work daily to build and sustain a workforce that reflects our customers and the places where we do business. By embracing the diverse experiences and perspectives within our talent pool and nurturing a culture grounded in respect and collaboration, we empower employees to confidently share their ideas and drive meaningful change in support of our mission.

We continue to strengthen our workforce by leveraging strategic industry partnerships that drive talent development, foster innovation, and align with evolving business needs

Employee Resource Groups (ERGs)

Our ERGs and Inclusion Councils create global connection, promote allyship, bridge cultural and experiential gaps, and offer exposure to a variety of career pathways. Led by passionate volunteers and supported by leadership, these groups act as think tanks for innovation and problem-solving, offering valuable business insights. Open to all employees, regardless of personal affinity, they provide opportunities to gain knowledge, build connections, develop skills, and better serve both internal and external stakeholders.

Throughout the year, our ERGs host a variety of inclusive activities and educational programs open to all employees, ranging from workshops and panel discussions, to awareness training and professional development sessions. Air Products also proudly holds an annual Inclusion Network Summit and awards celebration to honor the outstanding contributions of ERG leaders and executive sponsors. Awards are presented in six categories: Executive Sponsor, ERG of the Year, Team of the Year, Allyship, Co-Chair of the Year, and Community Impact — recognizing individuals and groups who exemplify excellence and inclusive leadership.

Our ERGs include^a:

- **AERO** (Asian Employee Resource Organization)
- **BERG** (Black Employee Resource Group)
- **EDGE** (Ethnically Diverse Gulf Employees)
- **Enable** (Valuing employees of all abilities)
- **Fulcrum** (Ethnically and Culturally Diverse Employees and their Allies)
- **HOLA** (Hispanic Organization of Latinos and Amigos)
- **ISERO** (Indian Subcontinent Employee Resource Organization)
- **NextGen** (Promoting Understanding Among Different Generations of Employees)
- **Spectrum** (LGBTQ+ Resources Group)
- **UDAAN** (Women’s Group in India)
- **Veteran’s Network** (Connection and Support for Veterans and their Families)
- **WSN** (Women’s Success Network)

Our inclusion councils are located in:

- **China**
- **Taiwan**
- **Korea**
- **South East Asia**

^a Employees are free to form other ERGs as they choose.

Talent attraction and management

Talent management is an investment in our current and future workforce and requires developing and delivering a competitive talent attraction strategy. Under the four pillars of our Employee Value Proposition (Put Safety First, Belong and Matter, Build Tomorrow Together and Grow With Us), we use innovative recruiting strategies and have long-standing partnerships with recruiting organizations to strengthen our available pipeline of world-class talent.

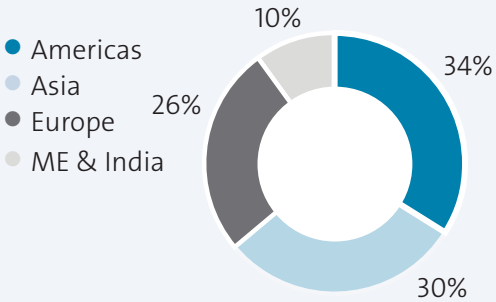
Employee development

We offer a variety of opportunities for employees to develop their capabilities, talents, and careers. Employees choose learning and development goals aligned to roles and responsibilities that support current and future business needs. We continue to invest in new learning platforms and learner-centric experiences that encourage employee development and skills retention. Employees on average completed 19 hours of training in 2024.

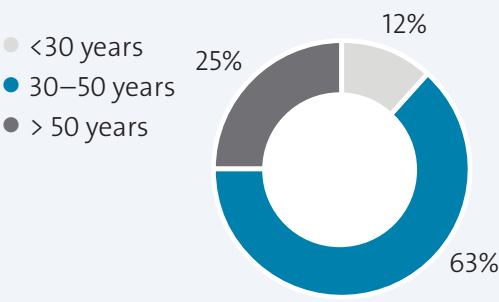
In 2024, Air Products continued to develop our series of Global Technical Academies designed to enable employees to grow and build new skills needed as our business evolves. Air Products offers licenses to employees to engage with Udemy for Business, a learning content library on a wide array of topics including personal development, project management, technology, leadership and management, data science, and finance.

Air Products updated its approach to performance management in 2024 to enable a consistent standard of excellence. Our new performance management process has three clear steps throughout an annual cycle – setting direction, ongoing check-ins between managers and team members, and a year-end performance review. Setting direction focuses on the way we establish objectives. Strategic priorities are created by senior leaders in the organization, which are tied to the strategic direction set by our CEO. Organizational goals are then aligned with the strategic priorities, and individual employees formulate their goals in accordance with organizational goals. Throughout the year there are one-on-one conversations between employees and managers to review progress against goals and employee well-being. Formal reviews are conducted at year-end and include development of next steps on performance. This process ensures that all goals are aligned with and support our strategy at Air Products, while also providing meaningful opportunities for employees to engage in development conversations with their managers.

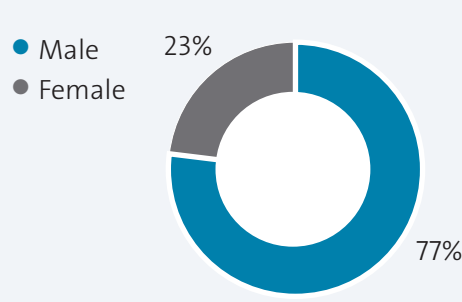
Employees



Employee age



Gender



Diversity in Air Products’ workforce 2024

23%	Women in the global workforce	28%	U.S. minorities in the workforce
23%	Women in global management	29%	U.S. minorities in management
19%	Women in global senior leadership	16%	U.S. minorities in senior leadership
24%	Women in global executive roles	23%	U.S. minorities in executive roles

Members of collective bargaining units^a

16%

Work arrangement

>98% Full-time

Turnover rate^b

12%

^a Approximately 16% of our global workforce is covered by collective bargaining agreements. We collaborate with Works Councils and Unions representing our employees around the world as necessary and required by law to mutually benefit our business and our employees. Many collective bargaining agreements include provisions relating to working conditions. ^b Voluntary and involuntary combined.

Find out more about how these values were calculated in the [reporting practices section](#).

Talent and culture

Total Rewards

Our Total Rewards approach ensures fair and equitable compensation while providing benefits that support the employees’ physical, emotional, and financial well-being. We prioritize long-term financial stability by offering competitive pay structures, retirement programs, and wellness initiatives that promote resilience and stability. By aligning our rewards strategy with sustainable business practices, we foster a workplace that is supported, engaged, and prepared for the future.

Compensation

Sustainable and equitable pay is essential to fostering a workplace where employees feel valued and supported. Our compensation practices are designed to ensure fairness while promoting long-term economic stability for our workforce. We commit to ethical pay practices that align with social responsibility, ensuring that all employees receive equitable compensation.

We strive to offer competitive pay in local markets where we operate, balancing financial sustainability with our ability to attract and retain talent. By aligning our pay practices with business goals, we support the financial well-being of our workforce while reinforcing our commitment to responsible corporate citizenship.

Benefits

Our benefit offerings are designed to meet a variety of needs, based on the geographies and needs of our workforce. We believe that employees who experience a sense of security are more productive and will make strong contributions to the Company’s success. We also look to local values and customs to enhance our offerings.

We strive to offer our employees competitive health and retirement benefits as part of our employee value proposition. We also embrace inclusion and belonging by offering benefits, where possible, that consider the values of all individuals and families, and are not limited by traditional definitions of ‘family’.

Promoting human rights

Air Products is committed to safeguarding the human rights of our employees and others in our business interactions. Our Human Rights Policy reflects our commitments and expectations for equal opportunity, respectful work environments, prohibition of discrimination, freedom of association, prohibition of forced and child labor, compensation and working time, Environmental, Health, and Safety, security, and anti-corruption. An anonymous call line, the IntegrityLine, is always available for anyone who would like to report a potential issue, including human rights concerns. Air Products upholds a firm promise of non-retaliation for those who, in good faith, report violations or suspected violations. In 2024, there was one allegation of a human rights violation reported through our IntegrityLine. A thorough and independent investigation was conducted and there was no validity to the complaint.

While our benefits vary around the globe and across positions, some of the base benefits for full-time employees include:

- | | |
|---|---|
| ■ Accident insurance benefits | ■ Health and welfare benefits |
| ■ Educational assistance program | ■ Leaves of absence for medical, personal, family, military, and educational purposes |
| ■ Employee assistance program benefits (emotional well-being support) | ■ Legal advocacy program |
| ■ Employee recognition programs | ■ Life insurance benefits |
| ■ Employee referral program | ■ Paid vacation and holidays |
| ■ Flexible work arrangements | ■ Retirement benefits |
| | ■ Training and development |

Communities

Related SDGs



For over 85 years, Air Products has been building relationships and contributing to the well-being of our host communities around the world. We do this in a variety of ways: through financial contributions from the Air Products Foundation, the Company, and our local operational businesses, in-kind donations, employee-directed giving, and employee volunteerism with non-profit organizations. Our support priorities include education and workforce development, diversity and inclusion, health and human services, community and economic development, arts and culture, and environment and safety.

We develop stakeholder outreach plans aimed at addressing high-priority needs and maintaining positive relationships with the communities where we live and work. We work closely with community partners, including non-profit organizations, emergency responders, elected officials, and education, business, and community leaders to identify the highest impact opportunities. We provide channels for community members to express their opinions and concerns, either directly to Air Products or through our long-standing 24/7 IntegrityLine.

The Air Products Foundation

The mission of the Air Products Foundation is to build meaningful relationships with charitable organizations that share our values and to enhance positive relationships with Air Products’ employees, communities, customers, and shareholders.

Using its mission as a guide, the Air Products Foundation supports programs in our host communities throughout the U.S., in global locations where we have employees, at colleges and universities where we are strategically engaged, and through employee- and retiree-directed matching gifts programs.

Science, Technology, Engineering and Math (STEM)

Many of our employees directly support STEM activities in collaboration with educational organizations including schools, colleges, universities, and community groups. By attracting people to STEM careers, we help build future career paths and develop strong talent pools. For those reasons, our STEM efforts target a wide range of groups, including students at different education levels, workers, and community members. In 2024 we reached tens of thousands people globally through our STEM efforts and events.

Charities for Safety Excellence (CHASE)

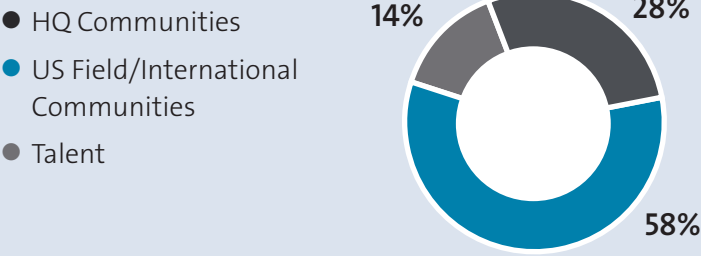
Air Products’ employees in Europe have linked our desire to support local communities with our goal to lead the industrial gas industry in safety under our CHASE program. Through CHASE, charities chosen by employees are rewarded based on the region’s safety performance, and better safety performance means higher donations to local charities.

Employees in our United Kingdom and Ireland region implemented the program in 2015. Based on its positive impact on safety performance and charities, CHASE was adopted in 2018 by employees in our Northern Continent region that includes Belgium, France, Germany, and the Netherlands. In 2023, CHASE was introduced in our Southern European region that includes Spain and Portugal. Food banks, hospitals, emergency services, hospices and more have received CHASE donations.

In 2024, the Air Products Foundation made more than \$12 million in cash contributions including grants to organizations near our headquarters, throughout the U.S., and in international communities. These grants reinforced our community outreach plans, responded to community needs, and supported eligible non-profits. Totaling more than \$3 million, the matching gift portion of the donations was distributed based on employee and retiree-directed giving, thereby reflecting the organizations most important to our people.

In addition, the Air Products Foundation, consistent with its priority to support education and workforce development, provided talent grants to eligible institutions and organizations that help us attract, develop, and retain talent.

FY24 contributions



Find out more about how these values were calculated in the [reporting practices section](#).

Partnerships

Related SDGs



Air Products engages with companies and organizations around the world on key sustainability matters. These collaborations align with the SDGs where we can have the most impact. As we expand our businesses in the developing world, we share our technologies, engineering expertise, and safety, environmental and approaches with our new partners.

A sampling of partnerships includes:

- Working with customers and governments to implement carbon capture
- Partnering with institutes of higher education on technology research, such as the King Abdullah University of Science and Technology in the Kingdom of Saudi Arabia
- Teaming with companies to enable the use of recycled water in water-stressed regions, such as Southern California in the U.S.
- Collaborating with local emergency responders, providing access, training and preparedness drills, and activities in areas and regions where we operate
- Engaging with Chambers of Commerce throughout the world to promote business growth

We also participate in numerous trade associations, including these and others where Air Products was active in 2024:

- American Institute of Chemical Engineers (AIChE)
- Asia Industrial Gases Association (AIGA)
- Carbon Capture Coalition
- China Industrial Gases Industry Association (CIGIA)
- Compressed Gas Association (CGA)
- European Association of Energy-Intensive Industries (IFIEC)
- European Industrial Gases Association (EIGA)

Governance

Related SDGs

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

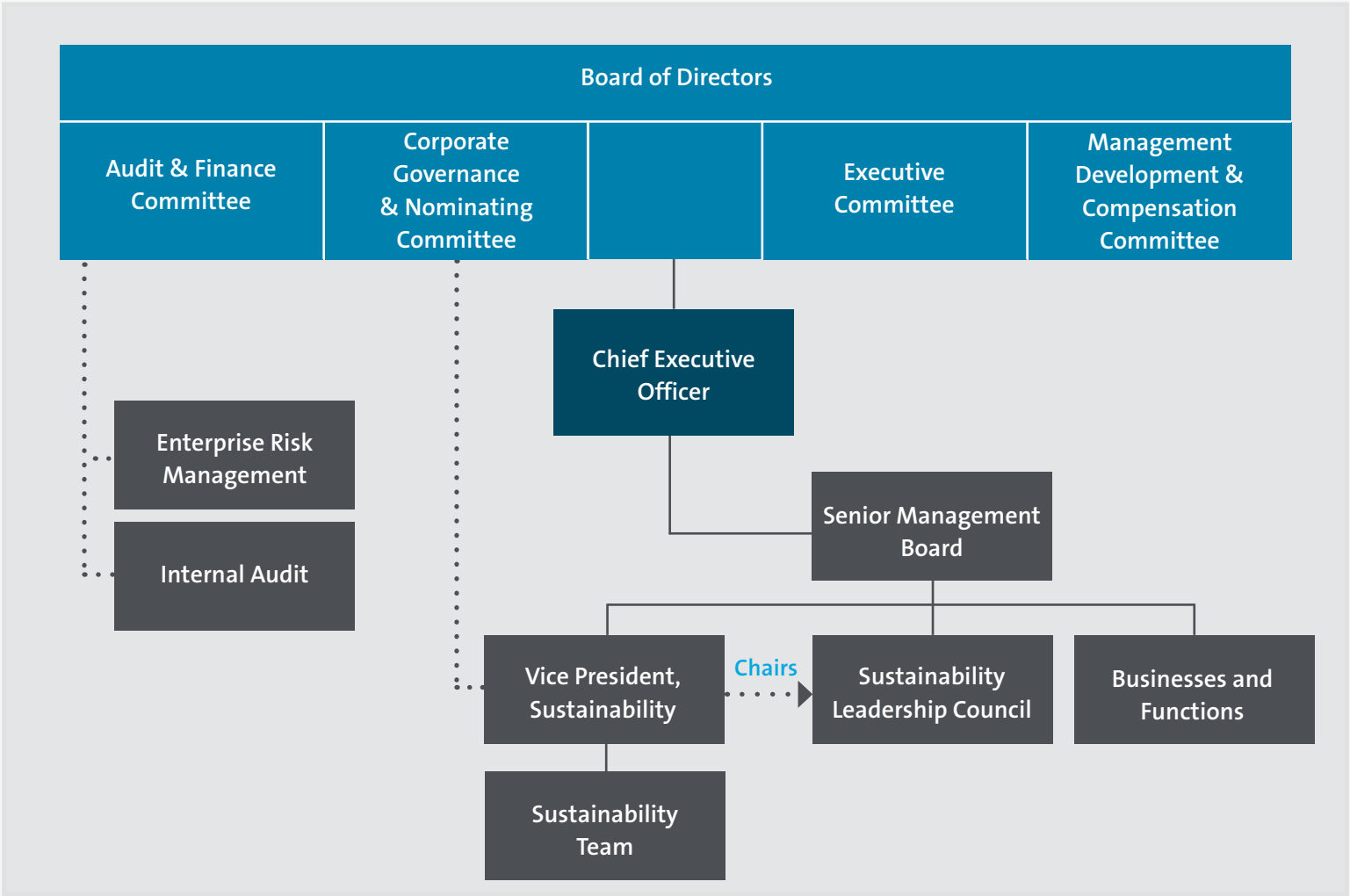
Corporate governance

Air Products’ Board of Directors is composed of a group of leaders with diverse backgrounds and experiences in their respective fields. Our directors have leadership experience at major domestic and international companies with operations inside and outside of the United States. Our directors also have experience on the boards of other companies, which provides an understanding of different business processes, challenges, strategies, and approaches to problem-solving.

The Board of Directors has accountability for oversight of environmental and safety performance, which it reviews at least quarterly. Business ethics, climate change and the energy transition, and talent management are key subjects related to sustainability that are routinely discussed by the Board. The Board also reviews sustainability-related targets before they have been finalized, and the Company’s progress on the targets.

The Board has four committees: the Audit and Finance Committee, the Corporate Governance and Nominating Committee, the Executive Committee, and the Management Development and Compensation Committee. The Audit and Finance Committee provides oversight of the Company’s external financial reporting process, all systems and processes relating to the integrity of financial statements, internal audit process, programs for compliance with laws and regulations and our Code of Conduct and Business Ethics, and enterprise processes for risk assessment and management. The Corporate Governance and Nominating Committee of the Board has responsibility for monitoring our response to important public policy issues, including sustainability, which the Committee reviews on a regular basis. The Executive Committee has the authority of the Board to act on most matters during intervals between Board meetings and meets as needed for this purpose. The Management Development and Compensation Committee establishes the executive officer compensation philosophy, design and strategy consistent with Company objectives and shareholder interests, determining CEO compensation and approving other executive officer compensation. Board members who do not attend committee meetings receive information about committee activities and deliberations at regular full Board meetings. Governance guidelines and Committee charters are available on Air Products’ [website](#).

Air Products’ Chief Executive Officer is focused on setting the strategy and policies of the Company, developing leadership, and meeting shareholder commitments. The Senior Management Board provides strategic and operational leadership to the Company, including goal setting, strategy development and execution, and continued development of the Company’s culture. Businesses and functional areas of the organization report into members of the Senior Management Board.



The Sustainability Leadership Council (SLC) is comprised of senior executives and functional experts. The SLC sets Air Products’ sustainability approach and engages in evaluation of sustainability risks and opportunities. The SLC also supports the development of our sustainability goals and reviews programs, performance, and reporting, including the Company’s sustainability priorities and annual Sustainability Report. The SLC is chaired by the Vice President of Sustainability who reports on sustainability progress to the Corporate Governance and Nominating Committee.

The Sustainability Team reports to the Vice President of Sustainability and supports the implementation of Air Products’ sustainability programs, monitors progress towards goals, tracks external developments and stakeholder concerns, and prepares sustainability reports. Businesses and functions support the sustainability programs, goals, and the integration of sustainability across the Company.

Governance

Ethics, integrity and business conduct

Integrity is a core value at Air Products. We do not tolerate ethics violations and have strong policies and programs in place to prevent, detect, report, and address these issues. This includes Air Products’ Code of Conduct and Business Ethics ([Code of Conduct](#)).

Our Code of Conduct guides us in how we behave and requires strict compliance with the letter and spirit of the Code of Conduct and all applicable laws. The Code of Conduct covers many aspects of ethical business, including but not limited to conflicts of interest, bribery and corruption, financial accounting and reporting accuracy, fair dealing, equal opportunity and prevention of harassment, and EHS.

The Code of Conduct applies to all full- and part-time company employees at all operations, the Company’s Board of Directors, and our subsidiaries, affiliates, operating units, and divisions worldwide. Every full- and part-time employee is required to comply with the Code of Conduct, complete mandatory training, and annually certify understanding of the Code of Conduct as a condition of employment. All employees met this commitment in 2024.

We expect our agents, consultants, contractors, distributors, joint venture partners, and other third parties with whom we have business relationships to adhere to these standards as well. The Code of Conduct is managed by Air Products’ Law Department and is periodically reviewed and updated. Supporting the Code of Conduct is a series of internal governance policies, standards, and guidelines aligned with the elements of the Code.

The Company conducts periodic reviews and testing to ensure continuing effectiveness of compliance programs/controls. Global processes have been established for significant compliance risks that have been identified. These include relationships and transactions with governmental authorities and the use of third-party intermediaries.

Reporting

Air Products encourages individuals to report, as allowed by local law, misconduct, or ethics violations. Our IntegrityLine is available in 26 different languages and provides a web-based reporting capability as well as country specific toll-free telephone-based service for anyone who would like to report a potential issue. Individuals may make reports confidentially and anonymously 24 hours a day, seven days a week. Air Products upholds a firm promise of non-retaliation for those who, in good faith, report violations or suspected violations.

Air Products examines every allegation raised and takes necessary actions where appropriate including the application of a well-defined disciplinary decision process. During this process, a lead investigator is appointed to complete the investigation confidentially and independently while coordinating with Global Asset Protection and the Law Department. Where the allegations are substantiated, findings are reported to the Global Investigation Council and senior business and/or functional executives who recommend disciplinary actions consistent with human resources and legal requirements. Appropriate actions include, as warranted, a written disciplinary warning, employee termination, contractor separation, and the filing of criminal charges with the appropriate law enforcement agency. Furthermore, Air Products severs contracts with vendors and blacklists

customers who violate our Code, which prevents them from conducting future business with the Company.

Outcomes of the process are communicated to managers of impacted employees for sharing with their teams and through scheduled communications distributed throughout the Company by regional presidents and functional leaders.

In 2024, the total number of allegations requiring further investigation was 236 and 101 of these matters were substantiated. The allegation substantiation rate for FY24 was 46% versus 54% in FY23, 49% in FY22 and 44% in FY21. Air Products views the annual increase in reports as a positive sign that our communications regarding the importance of ethics, integrity, and reporting misconduct are expanding the awareness of our stakeholders.

Policy commitments

In addition to our Code of Conduct, Air Products has other important policies that guide how we work.

Our [Environmental, Health, and Safety Policy](#) outlines our commitment to being an industry leader in EHS performance. It builds on our core EHS values and personal accountability for EHS and is supported by our EHS management system and objectives. The policy outlines the EHS principles we use to manage our businesses worldwide, from ensuring compliance, through EHS risk management, to understanding and addressing stakeholder EHS concerns.

Our [Human Rights Policy](#) reflects our commitment and expectations for equal opportunity, respectful work environments, prohibition of discrimination, freedom of association, prohibition of forced and child labor, compensation and working time, EHS, security, and anti-corruption. Air Products’ approach to human rights has been designed to align with the United Nations’ Global Compact and core elements of the United Nations’ Universal Declaration of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. Through adherence to our Human Rights Policy and our Code of Conduct and Business Ethics, we strive to uphold human rights in our operations, businesses, communities and supply chains. In furtherance of our commitment to human rights, we require suppliers, vendors and contractors to certify or contractually agree to abide by all laws, rules and regulations in effect in the countries and jurisdictions in which they do business. We may also require suppliers, vendors and contractors to agree to abide by our Human Rights Policy or demonstrate a commitment to human rights via their own policies. This is outlined in our Supplier Code of Conduct. We also have related policies on [Conflict Minerals](#) and [Human Trafficking and Slavery](#).

Air Products engages with government officials in matters that can impact our businesses and operations, striving to maintain their support, confidence, and timely permitting of our projects. The Corporate Governance and Nominating Committee of the Board monitors the Company’s political activities through annual reports from members of management responsible for the activities. As permitted by law, corporate resources are also used to support the administrative functions of Air Products’ employee Political Action Committee (PAC). In calendar year 2024, the employee PAC disbursed \$26,500.

Air Products has established a [Global Data Privacy Policy](#) to ensure that personal information is collected, handled, and stored in a secure manner. The policy also notes that the Company does not sell personal information to third parties or retain personal information longer than necessary.

Governance

Risk assessment and management

Effective governance requires sound risk management and internal controls. Likewise, risk management is key to developing relevant programs and goals and protecting stakeholder value. Air Products assesses and manages risks using an integrated process that spans our global organization and covers various risks across the Company.

Risk governance

The CEO and other members of senior management are responsible for assessing and managing the Company’s risk exposure. The Board has accountability for oversight of our environmental, health and safety performance, which it reviews at least quarterly. Evaluation of risk is inherent in the Board’s consideration of the Company’s long-term strategies and in the transactions and other matters presented to the Board.

The Board formally reviews the Company’s Enterprise Risk Management (ERM) processes and policies periodically, including identification of key risks and associated monitoring, control and mitigation activities. The Board primarily exercises its risk oversight responsibility through meetings, discussions and review of management reports and proposals.

Committees help the Board carry out this responsibility by focusing on specific key areas of risk inherent in our business. The Audit and Finance Committee oversees matters related to risk assessment and management processes, including the ERM process and Internal Audit program. The Corporate Governance and Nominating Committee oversees risks associated with the Company’s response to public policy issues, including sustainability. The Management Development and Compensation Committee assesses our performance against our environmental, social and governance objectives and makes corresponding adjustments to executive compensation payable under our annual incentive plan.

Enterprise Risk Management

Management is responsible for assessing and managing the Company’s risk exposures on a day-to-day basis, including through the creation of appropriate risk management programs and policies. Operational and strategic risks are reviewed routinely through the ERM process that considers macroeconomic trends and external risk themes, trends in audit findings from the prior fiscal year, and emerging risks. The reviews are led by the ERM Committee that is comprised of executives and senior leaders. The ERM Committee engages with senior leaders to identify risks, determines which risks are most significant based on likelihood and impact, and considers appropriate risk levels and strategies. Mitigation plans are developed for the most significant risks, and progress on mitigation plans is monitored quarterly by the ERM Committee.

Enterprise Risk Management

Air Products’ Enterprise Risk Management (ERM) program is governed by a Committee of senior executives and is run operationally by the Vice President and Chief Audit Executive (CAE). The annual process is overseen by the ERM Committee which includes the CAE and the:

- Executive Vice President and Chief Financial Officer
- Executive Vice President, General Counsel and Secretary
- Executive Vice President and Chief Human Resources Officer
- Executive Vice President, Chief Information Officer

ERM Committee members are independent of the businesses.

The ERM Committee executes and monitors risk management practices that cover operational and strategic risks, including risks related to environment, social and governance (ESG) matters. The ERM process considers macroeconomic trends and external risk themes, audit finding trends from the prior fiscal year, and emerging risks. It further includes:

- Determining which enterprise risks are most significant considering likelihoods and impacts, financial impacts and consideration of appropriate risk level and strategy
- Developing mitigation plans for the most significant risks, including resource identification and improvement actions
- Reviewing and monitoring mitigation progress on a quarterly basis

Five-point scales are used to assign financial risk impacts and likelihoods, resulting in a heat map that enables the company to focus on the most significant risks.

The ERM and audit planning processes are interrelated, with each informing the other as the processes proceed. Internal Audit employs an ongoing, iterative risk assessment process to identify auditable risks, and considers the risk of fraud during the execution of its audits. The Company conducts periodic reviews and testing to ensure continuing effectiveness of compliance programs/controls.

Air Products assesses risks across functions, such as safety, health, the environment, climate, finance and information technology. Our EHS Risk Council assesses the potential impacts of proposed business activities/projects on the Company’s overall EHS Risk portfolio and makes recommendations on whether or how to proceed. Due to the regional nature of our businesses and unique regulatory requirements in the regions or countries in which we operate, we also routinely assess regulatory compliance and controls.

Governance

Risk reporting

At least annually, the ERM Committee reviews with the Board of Directors our enterprise risks; the processes, procedures, and controls in place to manage the risks; and the overall effectiveness of the risk management process. Internal Audit reports to the Audit and Finance Committee and provides the Board with a status update on primary risks.

The ERM process also supports Air Products’ annual reporting. For example, Air Products reports in its [Annual Report](#) on Form 10-K its business risks that are informed by the ERM process and the sensitivity of financial instruments to market risks. Likewise, relevant ERM risks are considered for Air Products’ materiality assessment that is used for the Company’s sustainability strategy as well as annual sustainability reporting. Risks identified at the functional and/or regional level are communicated across the Company to share lessons learned and effectively manage risk.

Air Products supports a risk management culture that encourages the identification and sharing of risks, collaboration to assess risk impacts and develop corrective actions, and implementation of mitigation plans. We encourage employees and stakeholders to report any operational, safety, health, environmental, climate, or other risks, including through our IntegrityLine, so that they can be addressed through our management systems. We will maintain or enhance our risk assessment processes, provide training where needed, and ensure resources are allocated for risk management and mitigation.

Cybersecurity and data privacy

Cybersecurity risk and oversight are of utmost importance to the Company to maintain the trust and confidence of our customers, employees, and stakeholders. Our Chief Information Officer and Chief Information Security Officer advise our Board of Directors at least quarterly on our cybersecurity incidents and on any risks related to our information and our operational technology systems. The Company continuously assesses industry best practices, frameworks and standards and leverages them to advance cybersecurity risk management maturity with a focus on utilizing such practices and standards to predict, prevent, detect, and respond to potential security threats.

Air Products maintains an updated information security policy and incident response plan. As part of the Company’s information security training program, all employees participate in various cybersecurity awareness activities, including an annual Information Security Awareness training module and simulated email phishing events that occur at least monthly. In 2024, we achieved our primary cybersecurity risk management objective of no material cybersecurity incidents. Over the past three years we have not experienced any material information security breaches and have not incurred material expenses from cybersecurity incidents, including those arising at third parties.

We understand it is our responsibility to safeguard, in accordance with applicable laws, the personal information of our employees, customers, partners, suppliers, and contractors. This commitment is documented in our [Global Data Privacy Policy](#). In 2024 we again had no material information security breaches and did not incur material expenses from cybersecurity incidents, including those arising at third parties.

Tax policies

Air Products’ operations, assets, sales, and supply chains are primarily local. Accordingly, Air Products earns and reports our taxable profits in the same jurisdictions where we economically earn them. The Company does not generate a disproportionate amount of taxable income in countries with very low tax rates, and we do not actively use tax havens in our planning. We are committed to complying with all applicable tax laws, in line with our Code of Conduct.

Air Products has policies in place to ensure that our tax planning is appropriate. Air Products’ transfer pricing policy is aligned with the Organisation for Economic Co-operation and Development (OECD) guidelines and the laws of the various countries where we operate. A breakdown of our income and taxes on a country-by-country basis is made available to the taxing authorities in the countries where we do business. Additional details about taxes are provided in our FY24 [Annual Report](#), Note 24 Income Taxes.

Air Products’ Corporate Tax Department, led by the Vice President of Tax, manages tax matters on a day-to-day basis with support from external advisors when necessary. Our Chief Financial Officer is ultimately responsible for the Company’s tax matters. The Audit and Finance Committee of Air Products’ Board of Directors provides oversight of the tax function through review of material tax matters with the Vice President of Tax and Chief Financial Officer, typically on a quarterly basis. We maintain robust internal controls related to tax matters and reporting of taxes on our financial statements. These internal controls are reviewed regularly with Air Products’ internal and external auditors.

ISO 26000

In Europe, following successful audits by Intertek, Air Products received a certificate of conformance for the effective implementation, monitoring and coordination of the Social Responsibility (SR) principles in ISO 26000: 2010 International Guide.

ISO 26000 is an international standard that addresses seven core subjects of social responsibility: organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues and community involvement and development, and provides guidelines and instructions to be followed in everyday business practices.

Reporting practices

About this report

This Report has been prepared in accordance with the GRI standards. No GRI sector standard exists for our industry; however, we have attempted to provide the best possible disclosures based on the nature of our business and the related risks and opportunities.

This Report covers Air Products’ fiscal year 2024 (October 1, 2023 to September 30, 2024), except where noted that calendar year (January 1, 2024 to December 31, 2024) data is provided. Our prior year report was issued in August 2024 and reported on fiscal and calendar year 2023. Data for 2022 and 2023 is based on a fiscal or calendar year period depending on the metric. GHG emissions data, energy data, water data, waste data and air emissions data for 2022 and 2023 were measured on a calendar year basis. Revenues, safety data, talent and culture data, charitable contributions and governance data for 2022 and 2023 were measured on a fiscal year basis. Energy intensity, GHG emission intensity, for 2022 and 2023 were calculated using fiscal year revenue and the respective calendar year data. Starting from 2024 data, all metrics are reported on a fiscal year basis unless otherwise noted.

The scope of this Report is global for continuing operations, including operations where we have controlling interest and as reported in our consolidated audited financial statement. We exclude less than controlling interests in joint ventures or equity affiliates, except for GHG emissions which are reported in Scope 3 category 15. Additional information about affiliates and subsidiaries is available in our 2024 [Annual Report](#). There were no significant changes to the organizational boundary or scope compared to the prior year. Resources have been cited throughout this Report to provide additional information on our policies, positions, programs and performance related to sustainability. The policies and position statements can be readily accessed through our [website](#).

Questions or comments about this Report can be directed to Anil Patel, Air Products’ Director, Sustainability, at anil.patel@airproducts.com.



Reporting practices

Organizational boundary

Air Products uses a financial control boundary, as defined in the Greenhouse Gas Protocol for reporting on sustainability data.

Revisions

Revisions may be required for data for data that is reported over several years. We require revisions when data changes are significant, specifically 5% or more compared to previously published data for the same timeframe. We may choose to revise for changes less than 5%.

Revisions are typically due to acquisitions, divestitures, methodology changes, and/or correction of inaccuracies. After an acquisition has been integrated into Air Products’ EHS systems, data for the acquired facility is incorporated into the Company’s metrics, including adjustments to relevant baseline year data. Data for divested facilities is removed from the metrics associated with the facility, including from the baseline year of any environmental goals.

Inaccuracies can occur due to the manual nature of data collection and calculations. Air Products will recalculate metrics if the change between the original and updated metrics exceeds the significance threshold.

Energy

Fuels for 2024 are comprised primarily of natural gas, refinery fuel gas, diesel, and gasoline. Fuels, electricity, and steam consumption are based on invoice quality data for large facilities and estimated for small facilities based on historical energy consumption and billing. Renewable electricity represents a combination of country- or state-level electricity grid factors and renewable electricity purchased or produced by the Company.

Energy intensity on a revenue basis is computed as the ratio of total consumption in TWh to revenue.

Renewable electricity

Air Products includes active and passive renewable electricity in our energy reporting. Active renewable electricity is purchased or generated by Air Products. Passive renewable electricity reflects the content of renewable electricity in power grids. The percentage of renewable electricity we report is calculated as the total amount of renewable electricity consumed from all sources divided by total electricity.

GHG emissions

GHG emissions for Scope 1 and 2 include the following applicable gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hexafluoride (SF₆) hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). CO₂e represents the combined carbon emissions of these gases. We use the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol standard for our GHG inventory. Emissions factors are obtained primarily from two sources: the U.S. Environmental Protection Agency (EPA) and when not available from EPA, from the International Energy Agency (IEA). GWPs (Global Warming Potential) are also obtained from EPA sources.

Scope 1 emissions result from combustion of fuels; physical or chemical processing; transportation; and fugitive emissions. Emissions from the combustion of fuels (including for transportation) are calculated by multiplying the amount of each fuel type by an appropriate emissions factor and summing all the emissions.

Scope 2 emissions result from the use of purchased electricity and steam. Air Products calculates Scope 2 location-based and market-based emissions. To quantify location-based emissions associated with purchased electricity Air Products applies location-based emission factors to activity-level electricity consumption data by site and sums the emissions. Calculations of emissions associated with purchased steam are based on heat and energy balances or are estimated based on steam consumed and mandated emissions factors. For Scope 2 market-based emissions, we apply supplier-specific emission factors provided by our utility companies where available. When supplier-specific data is not available, location-based emission factors are used.

Air Products currently reports on three categories of Scope 3 emissions. Starting in 2026, we plan to report on all material categories of Scope 3 emissions.

Category 3, fuel and energy related activities, includes the upstream emissions related to utilities consumed by Air Products. In general, these emissions are calculated by multiplying the amount of fuel and energy consumed by an appropriate emissions factor and summing the emissions.

Category 11, emissions from use of sold products, considers sales of CO₂, N₂O, and refrigerants. It is assumed that the products sold are emitted in the reporting year except CO₂ sold for enhanced oil recovery that is permanently sequestered. Emissions are calculated for each product based on sales volumes and global warming potentials and summed.

Category 15, investments, includes emissions related non-consolidated joint ventures (JVs). These primarily involve the production of atmospheric gases using ASUs. The emissions are calculated by determining a carbon intensity per dollar revenue from Air Products’ ASUs and multiplying it by the revenue recognized from the non-consolidated ASU JVs. To this total is added emissions for a non-consolidated JV HyCO facility where the emissions are estimated based on the natural gas consumed and Air Products’ percent ownership of the JV.

As noted on pages 1-2 of this Report, 2025 marks a transition in how our Company will approach its GHG emissions disclosures to align with developing global regulatory and reporting requirements. Key updates include aligning GHG reporting boundary with financial reporting, reporting of all material categories of Scope 3, and incorporating emissions from facilities previously not included in the Company’s GHG inventory.

As a result, we expect to report revisions to our GHG emissions data. We plan to communicate our comprehensive Scope 1, Scope 2, and all material categories of Scope 3 GHG emissions in line with the new methodology in our 2026 Sustainability Report.

Reporting practices

Water

Water data is based primarily on water bills and/or metered data. Engineering estimates are used for some facilities. Data excludes once-through non-contact cooling water that is returned to source. Surface water is primarily fresh water with ≤1,000 mg/L total dissolved solids. Third-party water includes recycled water.

Water-stressed areas include water basins where the baseline water stress is high or extremely high according to the World Resources Institute Aqueduct Water Risk Atlas.

Waste

Hazardous waste data is collected from operating facilities globally and subject to attestations and approvals. Data is rolled up to the corporate level for review and reporting. Non-hazardous waste is collected from waste disposal firms in North America and reviewed prior to reporting.

Air emissions

Air Products monitors and reports air emissions in accordance with applicable regulations and following prescribed methodologies. The Toxics Release Inventory (TRI) is a U.S. EPA program for tracking toxic chemicals that may pose a threat to human health and the environment. Each year, U.S. facilities in different industry sectors must report how much of each chemical is released to the environment and/or managed through recycling, energy recovery, and treatment.

TRI data is reported during the summer following the reporting year, so the data reported is one year in arrears in our annual sustainability reporting. Emissions of volatile organic compounds (VOCs) and hazardous air pollutants (HAPs) are based in part on TRI reporting, and also reported one year in arrears.

Employee data

Employee data is extracted primarily from Workday. Employee data for businesses not in Workday is collected manually from responsible stakeholders. All data is rolled up to the corporate level and reviewed by management.

Safety performance

Air Products has a global system for reporting safety and environmental incidents. The system is also used to track root causes, action items, and closure of incidents. Data in this system is reviewed and reported internally at least monthly. Fiscal year data is extracted from this system and reported in our Annual Report and Sustainability Report.

Charitable contributions

Air Products uses Benevity, a global platform for charitable donation management, to capture expenditures from the Air Products Foundation. Reports from Benevity are used to prepare year-end totals that are shared with the Air Products Foundation Trustees and reported in the Sustainability Report.

Allegations of Code of Conduct violations

Air Products uses a third-party hosted, web-based incident management tool to record and track allegations of Code of Conduct violations. Incident reports are entered into the system through a direct feed from Air Products’ IntegrityLine, or manually entered as required by our Global Asset Protection Team. Data from this system is used for internal reporting on a quarterly basis and collected annually for the Sustainability Report.

Assurance

Deloitte & Touche LLP audited Air Products’ consolidated balance sheets, consolidated income statements, comprehensive income statements, statements of equity, and statements of cash flows for each of the three years in the period ended September 30, 2024, and Air Products’ internal control over financial reporting as of September 30, 2024. For additional information, please see Air Products’ FY24 [Annual Report](#) on Form 10-K (pp. 58-59).

Scope 1, 2, and category 3 of Scope 3 GHG emissions for 2024 were verified by [GHD Limited](#).

Key terms

Active renewable electricity	Renewable electricity that is purchased directly or generated by Air Products
Allegations of misconduct	Includes misappropriation of company assets, business integrity concerns, legal violations, improper accounting matters, safety and health issues, or workplace environment concerns
ASU	Air separation unit, the technology used to make atmospheric gases including nitrogen, oxygen, and argon
BSP	Air Products’ Basic Safety Process
Carbon capture	The activity of capturing CO ₂ from gas streams that would otherwise be emitted
CDP	A not-for-profit organization with a global disclosure system for carbon and other environmental information (formerly Carbon Disclosure Project)
Clean hydrogen/ammonia	Hydrogen/ammonia with low-carbon intensity, including green and blue hydrogen/ammonia
CO ₂	Carbon dioxide
CO ₂ e	The universal unit of measurement of GHG emissions to indicate the global warming potential (GWP) of each of the six GHGs, expressed in terms of the GWP of one metric ton of carbon dioxide
DEDC	Data Enabled Coaching Program
EHS	Environmental, Health, and Safety
EPA (or U.S. EPA)	Environmental Protection Agency (U.S.)
GHG	Greenhouse gases, including the six Kyoto-regulated gases (CO ₂ , CH ₄ , N ₂ O, SF ₆ , PFCs, HFCs)
GRI	Global Reporting Initiative
HAPs	Hazardous air pollutants
HFCs	Hydrofluorocarbons
HyCO	Hydrogen/carbon monoxide (syngas) units

Key terms

LTI	Work-related injuries or illnesses resulting in missed or restricted work
NOV	Notice of Violation, which is a deviation from a regulation or permit requirement that is formally cited by a government agency
NO _x	Oxides of nitrogen including nitric oxide (NO) and nitrogen dioxide (NO ₂)
ODS	Ozone depleting substances
OSHA	Occupational Safety and Health Administration (U.S.)
Passive renewable electricity	Renewable electricity that reflects the renewable content in power grids
PFCs	Perfluorocarbons
Recordable rate	A work-related injury that requires medical care beyond basic first aid treatment
Scope 1 emissions	Direct GHG emissions that occur from sources owned or controlled by a company, for example, emissions from combustion or chemical production
Scope 2 emissions	Indirect GHG emissions from the generation of purchased energy (electricity and steam) consumed by the company
Scope 3 emissions	Other indirect GHG emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company
SDGs	United Nations Sustainable Development Goals
SO _x	Oxides of sulfur including sulfur oxide, sulfur dioxide and others
SMR	Steam methane reforming, the most economical way to produce large volumes of hydrogen
Sustainable offerings	Products and applications that improve energy efficiency, reduce environmental impact, and/or address a significant societal need
Syngas	A mixture of hydrogen and carbon monoxide
TRI	U.S. EPA Toxics Release Inventory
VOCs	Volatile organic compounds

Reporting frameworks

GRI index

GRI Disclosure	Reference	Omissions
GRI 1: Foundation 2021		
Reporting Principles and Requirements	p. 28	
GRI 2: General Disclosures 2021		
The Organization and its Reporting Practices		
2-1 Organizational details	FY24 Annual Report on Form 10K, pp. 5-10	
2-2 Entities included in the organization’s sustainability reporting	p. 28	
2-3 Reporting period, frequency and contact point	p. 28	
2-4 Restatements of information	p. 29	
2-5 External assurance	p. 30	
Activities and Workers		
2-6 Activities, value chain, and other business relationships	FY24 Annual Report on Form 10K, pp. 5-10	
2-7 Employees	pp. 19-21	Breakdowns of employee demographics are not available for all employee categories.
2-8 Workers who are not employees	pp. 17-18	
Governance		
2-9 Governance structure and composition	pp. 24-27	
2-10 Nomination and selection of the highest governance body	2025 Proxy Statement , pp. 16, 25-27; Board Governance Guidelines, section 3	
2-11 Chair of the highest governance body	2025 Proxy Statement , pp. 16-17, 20, 34	
2-12 Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement , pp. 29-30; Corporate Governance and Nominating Committee Charter, item 3.1.5(g)	
2-13 Delegation of responsibility for managing impacts	2025 Proxy Statement , pp. 29-30	
2-14 Role of the highest governance body in sustainability reporting	pp. 24-27	
2-15 Conflicts of interest	2025 Proxy Statement , p. 34; Code of Conduct pp. 1-2	
2-16 Communication of critical concerns	p. 7, 2025 Proxy Statement , pp. 29-30	
2-17 Collective knowledge of the highest governance body	2025 Proxy Statement , p. 17, Board Governance Guidelines item 16.1	
2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement , p. 37; Corporate Governance and Nominating Committee Charter, item 3.1.4; Board Governance Guidelines, item 17.1	
2-19 Remuneration policies	2025 Proxy Statement , pp. 43-82	
2-20 Process to determine remuneration	2025 Proxy Statement , pp. 43-82	
2-21 Annual total compensation ratio	2025 Proxy Statement , p. 78	
Strategy, Policies and Practices		
2-22 Statement on sustainable development strategy	pp. 1, 2	
2-23 Policy commitments	p. 25	
2-24 Embedding policy commitments	p. 25	

Reporting frameworks

GRI index

GRI Disclosure	Reference	Omissions
Strategy, Policies and Practices		
2-25 Processes to remediate negative impacts	pp. 25-26	
2-26 Mechanisms for seeking advice and raising concerns	Code of Conduct pp. 1-2; IntegrityLine	
2-27 Compliance with laws and regulations	FY24 Annual Report on Form 10K, pp. 23-24	
2-28 Membership associations	p. 23	
Stakeholder Engagement		
2-29 Approach to stakeholder engagement	p. 7	
2-30 Collective bargaining agreements	p. 20	
GRI 3: Material Topics		
3-1 Process to determine material topics	p. 7	
3-2 List of material topics	p. 7	
3-3 Management of material topics	See relevant report sections	
GRI 200 Economic Performance Standards Series		
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	FY24 Annual Report on Form 10K, pp. II, III	A breakout of employee wages and benefits (including substantial payroll taxes and social security contributions) and payments to governments by country are not provided because these values are not disclosed in financial reporting.
201-2 Financial implications and other risks and opportunities due to climate change	p. 12	
GRI 205: Anti-Corruption 2016		
205-1 Operations assessed for risks related to corruption	pp. 24-27	
205-2 Communication and training about anti-corruption policies and procedures	p. 25	
GRI 206: Anti-competitive Behavior 2016		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	FY24 Annual Report on Form 10K, pp. 23-24	
GRI 300 Environmental Standards Series		
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	N/R	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	p. 11	Data on sold electricity & steam is confidential. Heating and cooling are not sold by Air Products.
302-3 Energy intensity	p. 11	
302-4 Reduction of energy consumption	p. 11	
GRI 303: Water 2018		
303-3 Water withdrawal	p. 13	
303-4 Water discharge	p. 13	Discharges to water bodies other than those listed are not consolidated. Air Products does not discharge high-priority substances of concern from operating facilities.
303-5 Water consumption	p. 13	Water storage is omitted as it does not have a significant impact.

Reporting frameworks GRI index

GRI Disclosure	Reference	Omissions
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	p. 12	
305-2 Energy indirect (Scope 2) GHG emissions	p. 12	
305-3 Other indirect (Scope 3) GHG emissions	p. 12	
305-4 GHG emissions intensity	p. 12	
305-5 Reduction of GHG emissions	p. 12	
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	pp. 14-15	Air Products does not track or report on Persistent Organic Pollutants (POPs) or Particulate Matter (PM).
GRI 306: Waste 2020		
306-3 Waste generated	p. 14	A breakdown of waste composition is not available.
306-4 Waste diverted from disposal	p. 14	A breakdown of waste composition is not available.
306-5 Waste directed to disposal	p. 14	A breakdown of waste composition is not available.
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	p. 16	The percentage of suppliers screened for environmental criteria is not consolidated at the company level.
GRI 400 Social Standards Series		
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	pp. 17-18	
403-9 Work-related injuries	pp. 17-18	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	pp. 19-20, 24; 2025 Proxy Statement , pp. 17-25	
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	p. 22	
414 Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	p. 16	The percentage of suppliers screened for social criteria is not consolidated at the Company level.
414-2 Negative social impacts in the supply chain and actions taken	p. 16	

TCFD Matrix

Air Products’ alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization’s governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>Air Products’ Board of Directors holds overall responsibility for risk oversight, including sustainability matters such as climate-related risks and opportunities, as well as environmental and safety performance. These topics are reviewed at least quarterly. The Board oversees the establishment of sustainability goals and monitors progress toward achieving them. The Corporate Governance and Nominating Committee of the Board is responsible for monitoring the Company’s response to sustainability-related risks and opportunities, along with corporate governance matters and key public policy issues, which it reviews on a regular basis. The Chief Executive Officer is accountable for leading the development and execution of the company’s sustainability strategy.</p> <p>2025 Sustainability Report, pp. 24-27 2025 Proxy Statement, pp. 28-30</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.</p> <p>Over the short-, medium-, and long-term, regulatory regimes governing greenhouse gas (GHG) emissions and other environmental impacts may increase operating costs. However, we estimate that in most cases such increases can be passed on to customers based on standard contractual terms.</p> <p>At the same time, evolving regulations may present opportunities for Air Products. Policies aimed at reducing environmental footprints are expected to drive demand for products and technologies that enhance energy efficiency and reduce GHG emissions. Air Products offers a broad and continually expanding portfolio of decarbonization and other sustainable solutions that help customers reduce their environmental footprint. These offerings position the company to support customers’ climate objectives while advancing its own climate strategy.</p> <p>2025 Sustainability Report, p. 12</p>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>Management is responsible for the identification, assessment, and management of risks, while the Board of Directors and its committees provide oversight of these efforts. Operational and strategic risks are reviewed routinely through the company’s Enterprise Risk Management (ERM) process, which considers macroeconomic trends, external risk themes, audit findings from the prior fiscal year, and emerging risks.</p> <p>Physical risks are identified and assessed at the corporate level for existing facilities, and by engineering teams for new facilities, based on their geographic locations.</p> <p>2025 Sustainability Report, pp. 26-27</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>Air Products is currently revising its greenhouse gas (GHG) emissions reporting methodology. This report does not include an update on our performance against environmental goals due to pending revisions to the Company’s GHG reporting methodology.</p> <p>2025 Sustainability Report, pp. 1-2</p>

TCFD Matrix

Air Products’ alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Governance	Strategy	Risk Management	Metrics and Targets
<p>Disclose the organization’s governance around climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p> <p>Risk assessment and management is overseen by the Board of Directors.</p> <p>Climate-related risks and opportunities are reviewed with the Board for input.</p> <p>Air Products’ Sustainability Leadership Council is responsible for setting the Company’s sustainability strategy, reviewing related programs and performance, and identifying and managing climate-related risks and opportunities.</p> <p>2025 Sustainability Report, pp. 24-27</p>	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p> <p>Air Products’ strategy is centered on creating value in the markets it serves. The company develops, engineers, builds, owns, and operates some of the world’s largest industrial gas and carbon capture projects, and is executing world-scale low-carbon hydrogen and ammonia projects.</p> <p>The company continues to develop and enhance offerings that help both its facilities and customers reduce their environmental footprint, including GHG emissions, energy consumption, and water usage. To deliver these solutions at scale, Air Products is focused on expanding and efficiently operating its core industrial gases business, while executing projects that produce low-carbon hydrogen and/or ammonia.</p> <p>Business planning processes incorporate growth opportunities related to climate change, as well as risk management strategies focused on energy efficiency and emissions reduction.</p> <p>2025 Sustainability Report, p. 12</p>	<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p> <p>b) Describe the organization’s processes for managing climate-related risks.</p> <p>Operational and strategic risks are reviewed routinely through the Company’s ERM process.</p> <p>Regulatory risks are managed at the regional level, as regulations vary by jurisdiction. Regional experts assess these risks and collaborate with potentially impacted business units to address them.</p> <p>Physical risks are mitigated through plant design and engineering practices aimed at minimizing the impact of severe weather events. The Company’s Business Continuity Planning process supports response efforts during such events.</p> <p>Risks are also communicated across regions, shared with the Company’s Sustainability Leadership Council, and escalated to the Board of Directors and its committees as appropriate.</p> <p>2025 Sustainability Report, pp. 24-27</p> <p>2025 Proxy Statement, pp. 28-30</p>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>Data for fiscal year 2024:</p> <p>Scope 1: 16.9 million MT CO₂e</p> <p>Scope 2: 11.0 million MT CO₂e</p> <p>Scope 3 (categories 3, 11, 15): 8.5 million MT CO₂e</p> <p>2025 Sustainability Report, p. 12</p>

TCFD Matrix

Air Products’ alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization’s governance around climate-related risks and opportunities.	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p> <p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <p>Air Products is evaluating climate scenarios aligned with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) and the Task Force on Climate related Financial Disclosures (TCFD). This analysis helps the company understand the potential implications of climate related risks and opportunities on its business strategy. Air Products is assessing how climate-related risks may influence its long-term strategy. These risks include potential regulatory changes, shifts in customer and market expectations, and physical impacts such as increased storm severity.</p> <p>Information from regional environmental experts and internal risk processes helps identify areas that could be affected. These insights are considered within broader planning and risk management efforts to support informed decision-making. Climate-related risks identification and mitigation is a component of the company’s overall Enterprise Risk Management (ERM) process which identifies risks across the entire organization.</p> <p>2025 Sustainability Report, pp. 12, 26-27</p>	<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p> <p>The Company uses a multi-disciplinary approach to identify, assess, and manage risk, including climate-related risks. In addition to the processes described above, the Company monitors climate-related developments and evaluates the need to assess specific climate risks as part of its internal audit program. Climate-related risks are also incorporated into annual financial reporting.</p> <p>2025 Sustainability Report, pp. 24-27</p> <p>FY24 Annual Report, pp. 17-18</p>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p> <p>Air Products is currently revising its greenhouse gas (GHG) emissions reporting methodology. This report does not include an update on our performance against environmental goals due to pending revisions to the Company’s GHG reporting methodology.</p> <p>2025 Sustainability Report, pp. 1-2</p>

SASB Matrix

Air Products’ alignment with the Sustainability Accounting Standards Board (SASB) disclosures

Values are for fiscal year 2024 unless otherwise noted.

Metric	Category	Value/Unit	Additional Information	SASB Code
Organizational Profile				
Gross global Scope 1 emissions, Percentage covered under emissions-limiting regulations	Quantitative	16,900,000 metric tons CO ₂ e Not reported	2025 Sustainability Report, p. 12	RT-CH-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Scope 1 emissions are direct emissions from owned and controlled sources. Air Products is currently revising its greenhouse gas (GHG) emissions reporting methodology. This report does not include an update on our performance against environmental goals due to pending revisions to the Company’s GHG reporting methodology.	2025 Sustainability Report, pp. 1-2	RT-CH-110a.2
Air Quality				
Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O) (2) SO _x (3) Volatile organic compounds (VOCs) (4) Hazardous air pollutants (HAPs)	Quantitative	1,473 MT NO _x 80 MT SO _x 91 MT VOCs (CY23) 50 MT HAPs (CY23)	2025 Sustainability Report, p. 15	RT-CH-120a.1
Energy Management				
(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable (4) Total self-generated energy	Quantitative	242,600,000 Gigajoules (GJ) >99.9% 28% <0.1%	Electricity is sourced primarily from the grid with self-generated electricity representing approximately <0.1% of electricity consumed and exported. Renewable electricity represents a combination of self-generated electricity, renewable electricity purchases, and grid electricity. 2025 Sustainability Report, p. 11	RT-CH-130a.1
Water Management				
(1) Total water withdrawn (2) Total water consumed Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	70,270 in 1,000 m ³ , 24% 48,430 in 1,000 m ³ , 23%	In 2024, 32% of our facilities were in areas with high or extremely high baseline water stress. The percentages of water withdrawn and consumed in areas of high or extremely high baseline water stress were 24% and 23% respectively. 2025 Sustainability Report, p. 13	RT-CH-140a.1
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	14	Of the 46 notices of violation across Air Products’ global operations in 2024, 14 were related to water. 2025 Sustainability Report, p. 15	RT-CH-140a.2
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Air Products monitors water risks on an ongoing basis with a particular focus on water-stressed areas.	2025 Sustainability Report, p. 13	RT-CH-140a.3

SASB Matrix

Metric	Category	Value/Unit	Additional Information	SASB Code
Hazardous Waste Management				
Amount of hazardous waste generated	Quantitative	3,580 MT	2025 Sustainability Report, p. 15	RT-CH-150a.1
Percentage recycled		27%		
Community Relations				
Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and Analysis	The Company has stakeholder outreach plans aimed at addressing high-priority needs and maintaining positive relationships with the communities near our largest operations globally. In fiscal 2024, the Air Products Foundation made more than \$12 million in cash contributions that reinforced our community outreach plans, responded to community needs, and supported eligible non-profits.	2025 Sustainability Report, p. 22	RT-CH-210a.1
Workforce Health and Safety				
(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	TRIR employees – 0.26 TRIR contractors – 0.26 Fatality rate employees – 0 Fatality rate contractors – 0	2025 Sustainability Report, pp. 17-18	RT-CH-320a.1
Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and Analysis	Air Products has extensive processes to manage potential exposures of employees and contractors.	2025 Sustainability Report, pp. 17-18	RT-CH-320a.2
Product Design for Use-phase Efficiency				
Revenue from products designed for use phase resource efficiency	Quantitative	Not reported		RT-CH-410a.1
Safety & Environmental Stewardship of Chemicals				
(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	Quantitative	<2% by revenue 85%	2025 Sustainability Report, p. 18	RT-CH-410b.1
Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and Analysis	Not relevant	The majority of Air Products’ high-volume liquid/bulk industrial gas products are not toxic, and all products can be handled safely with the appropriate procedures, equipment and training. 2025 Sustainability Report, pp. 17-18	RT-CH-410b.2

SASB Matrix

Metric	Category	Value/Unit	Additional Information	SASB Code
Genetically Modified Organisms				
Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Not applicable	Air Products does not manufacture GMOs.	RT-CH-410c.1
Management of the Legal and Regulatory Environment				
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Air Products engages with government officials in matters that can impact our businesses and operations, striving to maintain their support, confidence, and timely permitting of our projects.	2025 Sustainability Report, pp. 25-26	RT-CH-530a.1
Operational Safety and Emergency Response				
Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	Not reported	To promote process safety, we apply sound engineering principles to design, construct, operate and maintain our plants and equipment while minimizing process related hazards. Process safety incident data is not publicly disclosed.	RT-CH-540a.1
Number of transport incidents	Quantitative	Not reported	Transportation safety is supported through the safety features of our delivery vehicles, driver training and coaching. Transportation incident data is not publicly disclosed.	RT-CH-540a.2
Production				
Production by reportable segment	Quantitative	Not reported	Production data is company confidential.	RT-CH-000.A

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Forward-looking statements

This Sustainability Report (this “Report”) 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 reasonable expectations and assumptions as of the date of this Report and are not guarantees of future performance. Actual performance may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including, without limitation, the risk factors described in the Company’s Annual Report on Form 10-K for its fiscal year ended September 30, 2024 and subsequent filings with the U.S. 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.

Unless otherwise noted, all values in this report are for fiscal year 2024 and all dollar amounts are in U.S. dollars.

