

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan MESSER INC. EMPLOYEE STOCK OWNERSHIP PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MESSER INC. 643 W COURT STREET CINCINNATI, OH 45203-1511	2b	Employer Identification Number (EIN) 20-1963972
		2c	Plan Sponsor's telephone number 513-242-1541
		2d	Business code (see instructions) 236200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2024	MATTHEW BARNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2024	MATTHEW BARNEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 952
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 808
a(2) Total number of active participants at the end of the plan year		6a(2) 902
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 111
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1015
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1015
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 987
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2I 2P 2Q 3I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan MESSER INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MESSER INC.	D Employer Identification Number (EIN) 20-1963972	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC - CASH - INTEREST BEARING
25-1211909

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIX PARTNERS

38-3637158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	VALUATION SERVICES	52185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLUERIDGE ESOP ASSOCIATES

13-4238973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	13267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EAGLE CAPITAL

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	40734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JPMCB

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	16454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARINER INSTITUTIONAL LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PLANTE & MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL FINANCIAL GROUP

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	51947	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC - INVESTMENT MANAGMENT

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 15	INVESTMENT MANAGEMENT	114371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAWGRASS ASSET MANAGEMENT LLC

59-3488505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	29645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>MESSER INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MESSER INC.</u>	D Employer Identification Number (EIN) <u>20-1963972</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	520787
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	124136125975
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	164711464945
(2) U.S. Government securities		1c(2)	868880111211760
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	46230923817689
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	142329562
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	5942380270040176
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	429063121	470457895
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	516320619	556639229

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4940	5984
i Acquisition indebtedness	1i		
j Other liabilities	1j	47301949	47151138
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47306889	47157122

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	469013730	509482107
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2083148	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2083148
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	426078	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1485854	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1911932
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	75127	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	454236	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		529363
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	49600220	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		49600220

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2225244
c Other income	2c		35000000
d Total income. Add all income amounts in column (b) and enter total	2d		86899419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35492105	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		35492105
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1411550
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	65258	
(3) Investment advisory and management fees	2i(3)	239898	
(4) Other	2i(4)	74685	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		379841
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37283496
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		49615923
l Transfers of assets:			
(1) To this plan	2l(1)		5640574
(2) From this plan	2l(2)		14788120

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE MORAN**

(2) EIN: **38-1357951**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
MESSER CONSTRUCTION 401K	31-0740877	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan MESSER INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MESSER INC.		D Employer Identification Number (EIN) 20-1963972
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Messer, Inc. Employee Stock Ownership Plan

Financial Report
September 30, 2023

Messer, Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Messer, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023 and 2022 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately \$470,458,000 at September 30, 2023 and approximately \$429,063,000 at September 30, 2022, that have been reported at estimated fair values determined by independent appraisals, which have been reviewed and approved by plan management. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Columbus, Ohio
July 8, 2024

Messer, Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Company stock	\$ 367,440,680	\$ 103,017,215	\$ 470,457,895	\$ 332,587,987	\$ 96,475,134	\$ 429,063,121
Other investments and marketable securities	85,534,572	-	85,534,572	87,133,362	-	87,133,362
Total investments	452,975,252	103,017,215	555,992,467	419,721,349	96,475,134	516,196,483
Contributions receivable	169,786	351,001	520,787	-	-	-
Accrued interest and dividends	125,975	-	125,975	124,136	-	124,136
Total assets	453,271,013	103,368,216	556,639,229	419,845,485	96,475,134	516,320,619
Liabilities						
Accrued liabilities	5,984	-	5,984	4,940	-	4,940
Interest payable	-	351,001	351,001	-	-	-
Loan payable (Note 6)	-	46,800,137	46,800,137	-	47,301,949	47,301,949
Total liabilities	5,984	47,151,138	47,157,122	4,940	47,301,949	47,306,889
Net Assets Available for Benefits	\$ 453,265,029	\$ 56,217,078	\$ 509,482,107	\$ 419,840,545	\$ 49,173,185	\$ 469,013,730

Messer, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions						
Contributions - Employer	\$ 169,786	\$ 1,913,362	\$ 2,083,148	\$ -	\$ 2,083,148	\$ 2,083,148
Investment income (loss):						
Interest and dividends:						
Interest and dividends on other investments and marketable securities	2,441,295	-	2,441,295	4,079,490	-	4,079,490
Dividends on Messer, Inc. common stock	27,130,226	7,869,774	35,000,000	19,231,772	5,768,228	25,000,000
Net realized and unrealized gains (losses) on investments	38,067,332	9,307,643	47,374,975	(2,719,373)	6,955,263	4,235,890
Less investment expenses	194,877	-	194,877	328,666	-	328,666
Net investment income	67,443,976	17,177,417	84,621,393	20,263,223	12,723,491	32,986,714
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	2,765,630	-	2,765,630	2,522,226	-	2,522,226
Allocation of dividends received to participants	7,869,706	(7,869,706)	-	5,768,228	(5,768,228)	-
Total additions	78,249,098	11,221,073	89,470,171	28,553,677	9,038,411	37,592,088
Deductions						
Benefits paid directly to participants or beneficiaries:						
Benefit paid directly to participants	34,497,959	-	34,497,959	26,777,321	-	26,777,321
Diversification	994,145	-	994,145	1,449,904	-	1,449,904
Total benefits paid directly to participants or beneficiaries	35,492,104	-	35,492,104	28,227,225	-	28,227,225
Interest expense	-	1,411,550	1,411,550	-	1,431,326	1,431,326
Administrative expenses	184,964	-	184,964	157,451	-	157,451
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	-	2,765,630	2,765,630	-	2,522,226	2,522,226
Total deductions	35,677,068	4,177,180	39,854,248	28,384,676	3,953,552	32,338,228
Net Increase before Other Changes	42,572,030	7,043,893	49,615,923	169,001	5,084,859	5,253,860
Transfers In (Note 1)	5,640,574	-	5,640,574	7,394,285	-	7,394,285
Transfers Out (Note 1)	(14,788,120)	-	(14,788,120)	(9,519,327)	-	(9,519,327)
Net Increase (Decrease)	33,424,484	7,043,893	40,468,377	(1,956,041)	5,084,859	3,128,818
Net Assets Available for Benefits						
Beginning of year	419,840,545	49,173,185	469,013,730	421,796,586	44,088,326	465,884,912
End of year	<u>\$ 453,265,029</u>	<u>\$ 56,217,078</u>	<u>\$ 509,482,107</u>	<u>\$ 419,840,545</u>	<u>\$ 49,173,185</u>	<u>\$ 469,013,730</u>

See notes to financial statements.

September 30, 2023 and 2022

Note 1 - Plan Description

The following description of Messer, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Messer Construction Co., a wholly owned subsidiary of Messer, Inc. (the "Company"), who have completed 500 hours of service and are age 21 or older. Certain employees excluded from being eligible are hourly employees except the senior company foreman, co-op students, officers performing under personal services contracts, constructability advisors, leased employees, and employees covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan operates as a leveraged employee stock ownership plan with a cash or deferred arrangement, as described by Internal Revenue Code Section 401(k), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the "Code") of 1986, as amended.

Contributions

The Plan is funded through dividends and discretionary contributions made by the Company. The Company intends to contribute an amount sufficient to cover scheduled principal and interest payments on the notes payable. In 2023 and 2022, the Company's contributions consisted of cash and dividends on the Company's common stock. Employee contributions are not permitted.

Certain participants that participate in the Messer Construction Co. Hourly Employees' Retirement Plan (HERP) may elect to transfer an amount greater than \$25,000 but less than 50 percent of their vested balances in the HERP to the Plan. During 2023 and 2022, a total of \$5,640,574 and \$7,394,285, respectively, was transferred from the HERP into the Plan.

Administration

Investment decisions are made by the trustees within the provisions of the trust agreement and are based on consultation with an investment advisor independent of the Company. The Plan invests principally in Messer, Inc. common shares and other common stocks, equity securities, and fixed-income securities in accordance with the Plan's investment policy statement. Upon departure, qualified participants may direct their accounts into a money market account, as stipulated by the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. The plan trustees are required to vote shares of common stock that are unallocated and shares that have been allocated to participants but for which the trustees received no voting instructions on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocable share of investments, stock, contributions, forfeitures of terminated participants' nonvested accounts, earnings, and dividends of the Plan. The allocable shares of investment income, contributions, stock, unallocated dividends, and forfeitures are allocated based on participant compensation (as defined). Allocable dividends are allocated based on same percentage of shares allocated to individual accounts. Plan earnings (realized and unrealized) are allocated based on each participant's relative share of assets. Plan expenses are allocated to each participant's account based on each participant's relative share of assets, company stock, and cash balance. Stock held by retirees and vested, separated nonretirees that is repurchased by the Plan is allocated to current shareholders in accordance with plan documents.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

Put Option

The employer stock that is held by the Plan and its participants is not readily tradable on an established market and includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash as required by the articles of incorporation.

Vesting

Participants vest in their accounts based on years of credited service. Participants are 100 percent vested after three years of credited service, upon normal retirement, disability (as defined), or death. Any forfeitures arising under this Plan for any reason shall be a company contribution and shall be reallocated as of the last day of the plan year based on participant compensation (as defined).

Diversification

Diversification is offered to participants as a part of retirement planning so that they may have the opportunity to move part of the value of their investments in company stock into investments that are more diversified outside of the Plan. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Diversification may continue until separation from service. Upon election of diversification, participants receive a cash distribution. These cash distributions are included in the diversification line item included in the statement of changes in net assets available for benefits.

Benefit Payments

The Plan provides for immediate vesting and distribution of full benefits upon normal retirement, permanent disability, or death. In addition, the Plan provides for distribution of benefits upon termination, as stipulated in the plan document. All benefit payments stipulated by the amended plan document will be in the form of a cash distribution according to the Plan.

The Plan also provides for partial immediate distribution upon retirement, disability, or death according to the plan document. Any participant who becomes entitled to an immediate distribution can elect a cash distribution upon retirement, disability, or death. If a participant does not make an election at the annual distribution date, the plan administrator will have the vested portion that is immediately distributable transferred directly to the Messer Construction Co. 401(k) Savings Plan (the "401(k) Plan"). The transfer into the 401(k) Plan occurs once each year. During the plan years ended September 30, 2023 and 2022, there were transfers recorded into the 401(k) Plan of \$14,788,120 and \$9,519,327, respectively. Additionally, at September 30, 2023, there are remaining undistributed transfers outstanding of approximately \$35,800,000 to be distributed in future plan years.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Institutional Investments or its affiliates. PNC Institutional Investments is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

As of September 30, 2023, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$470,457,895. As of September 30, 2022, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$429,063,121. During the years ended September 30, 2023 and 2022, the Plan recorded dividend income of \$35,000,000 and \$25,000,000, respectively, on common stock of the Company.

At September 30, 2023 and 2022, the Plan had an outstanding loan to the Company in the amount of \$46,800,137 and \$47,301,949, respectively, and paid interest on the loan to the Company.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. Upon termination of the Plan, the plan trustees shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent they determine such sale to be necessary in order to repay the loan, if applicable. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. The Company's common stock is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with certain investment securities and common stock, it is at least reasonably possible that changes in the values of investment securities and common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

September 30, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 8, 2024, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Common Stock

Common stock other than the Company's common stock is valued at quoted prices reported in active markets.

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

Company Stock

To determine the fair market value of the Company, the values associated with the construction operations, the insurance business, and Messer, Inc.'s other financial assets are combined. Each was valued at fair value determined by the plan trustees as of the last day of the plan year. The valuation is based upon the recommendation of an independent appraiser selected by the plan trustees. The appraisal relied upon the discounted cash flow approach and considers the fair market value of other company investments.

The appraiser analyzed the financial history of the Company; performed industry research; and interviewed management concerning the Company's services, markets, and strategies. A discount is applied for the lack of marketability since the Company's stock is not readily traded on an organized exchange. Historical and projected financial information of the Company used by the appraiser is provided by the Company's financial executive management.

The executive officers of the Company and trustees of the Plan review and evaluate the appraiser's methodologies and assumptions, which involves both discussions with the appraiser and verification of the financial information of the Company used in the appraisal. Upon the plan trustees' approval of the appraisal and determination of the stock valuation, this information is presented to the board of directors.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Money Market Funds

Money market funds are valued at quoted prices reported in active markets.

Common Collective Trust Fund

The common collective trust fund is valued at net asset value (NAV) per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Debt Securities

The debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Notes to Financial Statements

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at September 30, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at September 30, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 464,946	\$ 464,946	\$ -	\$ -
Common stock	2	2	-	-
Mutual funds	59,929,937	59,929,937	-	-
Debt securities	15,029,448	-	15,029,448	-
Company stock	470,457,895	-	-	470,457,895
Total	545,882,228	\$ 60,394,885	\$ 15,029,448	\$ 470,457,895
Investments measured at NAV - Common collective trust fund	10,110,239			
Total investments	\$ 555,992,467			

Assets Measured at Fair Value on a Recurring Basis at September 30, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 164,711	\$ 164,711	\$ -	\$ -
Common stock	14,232,956	14,232,956	-	-
Mutual funds	47,385,562	47,385,562	-	-
Debt securities	13,311,893	-	13,311,893	-
Company stock	429,063,121	-	-	429,063,121
Total	504,158,243	\$ 61,783,229	\$ 13,311,893	\$ 429,063,121
Investments measured at NAV - Common collective trust fund	12,038,240			
Total investments	\$ 516,196,483			

There were no purchases, issuances, sales, or settlements in Level 3 assets measured at fair value on a recurring basis for the years ended September 30, 2023 and 2022.

Messer, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

September 30, 2023 and 2022

Note 5 - Investments in Common Stock

The Plan's investments in company stock at September 30, 2023 and 2022 are presented in the following table:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	2,694,109	755,332	2,673,832	775,609
Fair value	\$ 367,440,680	\$ 103,017,215	\$ 332,587,987	\$ 96,475,134

Note 6 - Notes Payable

Notes payable include the following as of September 30, 2023 and 2022:

	2023	2022
Note payable to plan sponsor for the refinance of all open notes and releveraged 708,939 shares and an additional leveraging of 102,155 shares for \$10,000,000; interest at 3.00 percent; maturing on December 31, 2060; principal and interest payable in equal quarterly installments commencing on March 31, 2021; and secured by certain unallocated stock held by the Plan associated with this note. The lender has no rights against shares of common stock once they are allocated under the Plan. As the Plan repays the notes, a percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code	\$ 46,800,137	\$ 47,301,949

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2024	\$ 861,760
2025	712,968
2026	734,599
2027	756,886
2028	779,849
Thereafter	42,954,075
Total	\$ 46,800,137

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money market funds:			
Federated Hermes	Federated Hermes Government Obligations Fund	\$ 431,075	\$ 431,075
Government	US Bank	33,871	33,871
US Bank			
Total money market funds		464,946	464,946
Mutual funds:			
American Funds	American EuroPacific Growth Fund Class-R6	3,878,556	3,914,652
WCM	WCM Focused Intl Growth-Ins	3,218,104	3,932,308
Harbor	Harbor INTL Small Cap-Retire (HNISX)	3,829,769	3,873,360
PIMCO	PIMCO Diversified Income Fund I	6,837,753	5,850,943
Vanguard	Vanguard Index TR (VITSX)	40,279,687	42,358,674
Total mutual funds		58,043,869	59,929,937
Debt securities:			
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G13651 04.0	1,014	972
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G08706 03.5	37,080	31,106
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #G18308 04.00	782	761
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #A87957 05.00	40,160	37,599
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool SB8025 2.000%	111,294	97,707
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD1565 3% Due 7/1/2052	179,460	168,284
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD2269 3% Due 1/1/2052	167,176	159,187
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool RA7386 due 5/1/2052	568,461	546,806
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # A11915 04.000% Due 4/	7,902	7,315
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AO4136 03.500% Due 6/	19,174	16,186
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AS8056 03.000% Due 10	30,654	25,011
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # BJ1662 03.500% Due 12	118,462	102,741
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CA0997 03.500% Due 1/1/	101,109	88,451
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # 983077 05.000% Due 5/	10,480	9,945
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA1743 03.000% Due 1/	32,117	29,510
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA2642 03.500% Due 6/	191,753	164,955
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3650 03.500% Due 4/	76,396	68,943
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3680 03.500% Due 6/	13,485	12,233
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AD8529 04.500% Due 8/	4,168	3,818
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA3864 02.500% Due 11/1	92,847	82,019
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AA6951 04.500% Due 5/	14,040	12,988
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA4438 02.500%	794,744	609,630
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool BW9776 3% Due 6/1/2048	279,533	270,151
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3168 3% Due 3/1/2052	382,693	354,397
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3372 3.5% due 4/1/205	368,515	354,723
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3770 3.5% Due 6/1/205	167,375	159,918
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3897 3.5% due 6/1/205	150,024	144,950
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB6031 5% due 4/1/2053	522,494	512,922
USA Treasury Notes	USA Treasury Note 02.000% Due 02/15/2050 Rating AA	107,379	64,195
USA Treasury Notes	USA Treasury Note 01.750% Due 08/15/2041 Rating AA	1,457,799	1,273,483
USA Treasury Notes	USA Treasury Notes 3.750% Due 5/31/2030	2,496,627	2,458,894
USA Treasury Notes	USA Treasury Notes 4.375% Due 8/31/2028	1,085,444	1,079,187
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2548 2.5% 1/01/2052	680,254	543,080
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2287 2.5% 12/01/2051	838,780	744,429
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB3233 3.00% 4/01/2052	527,412	464,166
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool MA4512 2.50% 12/01/2051	645,264	511,098
Virginia Electric & Power Co.	Virginia Elec & Power co 03.500% Due 03/15/2027 Ra	101,364	93,556
Baltimore Gas & Electric	Baltimore Gas & Electric Call 05/15/2026 UNSC 02.4	72,530	64,398
Bank of America Corp.	Bank of America Corp VAR% DUE 06/14/2029 Rating A2	159,912	133,941
Wells Fargo & Company	Wells Fargo VAR% Due 6/2/28	284,256	245,552
Verizon Communications	Verizon Communications 02.100% Due 3/22/28	361,000	309,218
Amgen	Amgen Inc 01.650% Due 08/15/2028 Rating BAA1	415,603	387,269
Commonwealth Edison	Commonwealth Edison 3.7% Due 8/15/2028 Rating A1	147,263	129,858
Con Edison	Con Edison Co of NY 3.35% Due 4/1/2030 Rating BAA1	138,060	114,126
IBM	IBM Corp 3.5% Due 5/15/2029	189,545	162,751

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
JPMorgan Chase	JPMorgan Chase VAR% Due 6/1/2029	\$ 85,061	\$ 75,835
Morgan Stanley	Morgan Stanley VAR% Due 7/20/2027	80,000	70,687
Morgan Stanley	Morgan Stanley VAR% Due 1/21/2028	140,052	124,827
Morgan Stanley	Morgan Stanley VAR% Due 5/4/2027	80,000	71,206
Nstar Electric	Nstar Electric 3.95% Due 4/1/2030	88,556	82,174
WEC Energy Group	WEC Energy Group 2.2% Due 12/15/2028	189,546	161,059
AT&T	AT&T Inc 4.300% Due 2/15/2030	289,472	282,286
Duke Energy	Duke Energy Carolinas Call 4.950% Rating AA3	232,448	223,292
Florida Power & Light Co	Florida Power & Light Co 5.100% Due 4/1/2033	179,708	174,130
Goldman Sach Group Inc	Goldman Sach Group Inc VAR % Due 4/1/2033	167,402	166,505
UnitedHealth Group Inc	UnitedHealth Group Inc due 2/15/2030 5.3%	99,853	99,378
Virginia Electric & Power Co	Virginia Elec & Power Co 5% Due 4/1/2033	209,365	196,869
Wells Fargo & Company	Wells Fargo VAR% Due 7/25/2029	458,395	448,771
	Total debt securities	16,491,742	15,029,448
GCI Liberty, Inc.	Common stock - GCI Liberty Inc Class A	-	2
JPMCB	Common collective trust fund - JPMCB Strategic Property Fund	9,233,571	10,110,239
Messer, Inc.	Company stock - 3,449,441 shares of common stock	7,000,000	470,457,895
	Total	<u>\$ 91,234,128</u>	<u>\$ 555,992,467</u>

Messer, Inc. Employee Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 20-1963972, Plan No. 001
 Year Ended September 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund	\$ -	\$ 44,880,921	\$ 44,880,921	\$ 44,880,921	\$ -
Federated Hermes	Federated Hermes Government Obligation Fund	35,030,110	-	35,030,110	35,030,110	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund:					
	Purchases - 35 transactions	76,609,695	-	76,609,695	76,609,695	-
	Sales - 15 transactions	-	76,178,620	76,178,620	76,178,620	-
Vanguard	Vanguard Total Stock Market Index Fund:					
	Purchases - 6 transactions	41,374,877	-	41,374,877	41,374,877	-
	Sales - 2 transactions	-	1,162,119	1,095,190	1,095,190	-

There were no Category (ii) or (iv) reportable transactions during the year.

Messer, Inc. Employee Stock Ownership Plan

Financial Report
September 30, 2023

Messer, Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Messer, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023 and 2022 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately \$470,458,000 at September 30, 2023 and approximately \$429,063,000 at September 30, 2022, that have been reported at estimated fair values determined by independent appraisals, which have been reviewed and approved by plan management. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Columbus, Ohio
July 8, 2024

Messer, Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Company stock	\$ 367,440,680	\$ 103,017,215	\$ 470,457,895	\$ 332,587,987	\$ 96,475,134	\$ 429,063,121
Other investments and marketable securities	85,534,572	-	85,534,572	87,133,362	-	87,133,362
Total investments	452,975,252	103,017,215	555,992,467	419,721,349	96,475,134	516,196,483
Contributions receivable	169,786	351,001	520,787	-	-	-
Accrued interest and dividends	125,975	-	125,975	124,136	-	124,136
Total assets	453,271,013	103,368,216	556,639,229	419,845,485	96,475,134	516,320,619
Liabilities						
Accrued liabilities	5,984	-	5,984	4,940	-	4,940
Interest payable	-	351,001	351,001	-	-	-
Loan payable (Note 6)	-	46,800,137	46,800,137	-	47,301,949	47,301,949
Total liabilities	5,984	47,151,138	47,157,122	4,940	47,301,949	47,306,889
Net Assets Available for Benefits	\$ 453,265,029	\$ 56,217,078	\$ 509,482,107	\$ 419,840,545	\$ 49,173,185	\$ 469,013,730

Messer, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions						
Contributions - Employer	\$ 169,786	\$ 1,913,362	\$ 2,083,148	\$ -	\$ 2,083,148	\$ 2,083,148
Investment income (loss):						
Interest and dividends:						
Interest and dividends on other investments and marketable securities	2,441,295	-	2,441,295	4,079,490	-	4,079,490
Dividends on Messer, Inc. common stock	27,130,226	7,869,774	35,000,000	19,231,772	5,768,228	25,000,000
Net realized and unrealized gains (losses) on investments	38,067,332	9,307,643	47,374,975	(2,719,373)	6,955,263	4,235,890
Less investment expenses	194,877	-	194,877	328,666	-	328,666
Net investment income	67,443,976	17,177,417	84,621,393	20,263,223	12,723,491	32,986,714
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	2,765,630	-	2,765,630	2,522,226	-	2,522,226
Allocation of dividends received to participants	7,869,706	(7,869,706)	-	5,768,228	(5,768,228)	-
Total additions	78,249,098	11,221,073	89,470,171	28,553,677	9,038,411	37,592,088
Deductions						
Benefits paid directly to participants or beneficiaries:						
Benefit paid directly to participants	34,497,959	-	34,497,959	26,777,321	-	26,777,321
Diversification	994,145	-	994,145	1,449,904	-	1,449,904
Total benefits paid directly to participants or beneficiaries	35,492,104	-	35,492,104	28,227,225	-	28,227,225
Interest expense	-	1,411,550	1,411,550	-	1,431,326	1,431,326
Administrative expenses	184,964	-	184,964	157,451	-	157,451
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	-	2,765,630	2,765,630	-	2,522,226	2,522,226
Total deductions	35,677,068	4,177,180	39,854,248	28,384,676	3,953,552	32,338,228
Net Increase before Other Changes	42,572,030	7,043,893	49,615,923	169,001	5,084,859	5,253,860
Transfers In (Note 1)	5,640,574	-	5,640,574	7,394,285	-	7,394,285
Transfers Out (Note 1)	(14,788,120)	-	(14,788,120)	(9,519,327)	-	(9,519,327)
Net Increase (Decrease)	33,424,484	7,043,893	40,468,377	(1,956,041)	5,084,859	3,128,818
Net Assets Available for Benefits						
Beginning of year	419,840,545	49,173,185	469,013,730	421,796,586	44,088,326	465,884,912
End of year	<u>\$ 453,265,029</u>	<u>\$ 56,217,078</u>	<u>\$ 509,482,107</u>	<u>\$ 419,840,545</u>	<u>\$ 49,173,185</u>	<u>\$ 469,013,730</u>

See notes to financial statements.

September 30, 2023 and 2022

Note 1 - Plan Description

The following description of Messer, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Messer Construction Co., a wholly owned subsidiary of Messer, Inc. (the "Company"), who have completed 500 hours of service and are age 21 or older. Certain employees excluded from being eligible are hourly employees except the senior company foreman, co-op students, officers performing under personal services contracts, constructability advisors, leased employees, and employees covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan operates as a leveraged employee stock ownership plan with a cash or deferred arrangement, as described by Internal Revenue Code Section 401(k), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the "Code") of 1986, as amended.

Contributions

The Plan is funded through dividends and discretionary contributions made by the Company. The Company intends to contribute an amount sufficient to cover scheduled principal and interest payments on the notes payable. In 2023 and 2022, the Company's contributions consisted of cash and dividends on the Company's common stock. Employee contributions are not permitted.

Certain participants that participate in the Messer Construction Co. Hourly Employees' Retirement Plan (HERP) may elect to transfer an amount greater than \$25,000 but less than 50 percent of their vested balances in the HERP to the Plan. During 2023 and 2022, a total of \$5,640,574 and \$7,394,285, respectively, was transferred from the HERP into the Plan.

Administration

Investment decisions are made by the trustees within the provisions of the trust agreement and are based on consultation with an investment advisor independent of the Company. The Plan invests principally in Messer, Inc. common shares and other common stocks, equity securities, and fixed-income securities in accordance with the Plan's investment policy statement. Upon departure, qualified participants may direct their accounts into a money market account, as stipulated by the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. The plan trustees are required to vote shares of common stock that are unallocated and shares that have been allocated to participants but for which the trustees received no voting instructions on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocable share of investments, stock, contributions, forfeitures of terminated participants' nonvested accounts, earnings, and dividends of the Plan. The allocable shares of investment income, contributions, stock, unallocated dividends, and forfeitures are allocated based on participant compensation (as defined). Allocable dividends are allocated based on same percentage of shares allocated to individual accounts. Plan earnings (realized and unrealized) are allocated based on each participant's relative share of assets. Plan expenses are allocated to each participant's account based on each participant's relative share of assets, company stock, and cash balance. Stock held by retirees and vested, separated nonretirees that is repurchased by the Plan is allocated to current shareholders in accordance with plan documents.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

Put Option

The employer stock that is held by the Plan and its participants is not readily tradable on an established market and includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash as required by the articles of incorporation.

Vesting

Participants vest in their accounts based on years of credited service. Participants are 100 percent vested after three years of credited service, upon normal retirement, disability (as defined), or death. Any forfeitures arising under this Plan for any reason shall be a company contribution and shall be reallocated as of the last day of the plan year based on participant compensation (as defined).

Diversification

Diversification is offered to participants as a part of retirement planning so that they may have the opportunity to move part of the value of their investments in company stock into investments that are more diversified outside of the Plan. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Diversification may continue until separation from service. Upon election of diversification, participants receive a cash distribution. These cash distributions are included in the diversification line item included in the statement of changes in net assets available for benefits.

Benefit Payments

The Plan provides for immediate vesting and distribution of full benefits upon normal retirement, permanent disability, or death. In addition, the Plan provides for distribution of benefits upon termination, as stipulated in the plan document. All benefit payments stipulated by the amended plan document will be in the form of a cash distribution according to the Plan.

The Plan also provides for partial immediate distribution upon retirement, disability, or death according to the plan document. Any participant who becomes entitled to an immediate distribution can elect a cash distribution upon retirement, disability, or death. If a participant does not make an election at the annual distribution date, the plan administrator will have the vested portion that is immediately distributable transferred directly to the Messer Construction Co. 401(k) Savings Plan (the "401(k) Plan"). The transfer into the 401(k) Plan occurs once each year. During the plan years ended September 30, 2023 and 2022, there were transfers recorded into the 401(k) Plan of \$14,788,120 and \$9,519,327, respectively. Additionally, at September 30, 2023, there are remaining undistributed transfers outstanding of approximately \$35,800,000 to be distributed in future plan years.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Institutional Investments or its affiliates. PNC Institutional Investments is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

As of September 30, 2023, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$470,457,895. As of September 30, 2022, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$429,063,121. During the years ended September 30, 2023 and 2022, the Plan recorded dividend income of \$35,000,000 and \$25,000,000, respectively, on common stock of the Company.

At September 30, 2023 and 2022, the Plan had an outstanding loan to the Company in the amount of \$46,800,137 and \$47,301,949, respectively, and paid interest on the loan to the Company.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. Upon termination of the Plan, the plan trustees shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent they determine such sale to be necessary in order to repay the loan, if applicable. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. The Company's common stock is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with certain investment securities and common stock, it is at least reasonably possible that changes in the values of investment securities and common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

September 30, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 8, 2024, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Common Stock

Common stock other than the Company's common stock is valued at quoted prices reported in active markets.

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

Company Stock

To determine the fair market value of the Company, the values associated with the construction operations, the insurance business, and Messer, Inc.'s other financial assets are combined. Each was valued at fair value determined by the plan trustees as of the last day of the plan year. The valuation is based upon the recommendation of an independent appraiser selected by the plan trustees. The appraisal relied upon the discounted cash flow approach and considers the fair market value of other company investments.

The appraiser analyzed the financial history of the Company; performed industry research; and interviewed management concerning the Company's services, markets, and strategies. A discount is applied for the lack of marketability since the Company's stock is not readily traded on an organized exchange. Historical and projected financial information of the Company used by the appraiser is provided by the Company's financial executive management.

The executive officers of the Company and trustees of the Plan review and evaluate the appraiser's methodologies and assumptions, which involves both discussions with the appraiser and verification of the financial information of the Company used in the appraisal. Upon the plan trustees' approval of the appraisal and determination of the stock valuation, this information is presented to the board of directors.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Money Market Funds

Money market funds are valued at quoted prices reported in active markets.

Common Collective Trust Fund

The common collective trust fund is valued at net asset value (NAV) per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Debt Securities

The debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Messer, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at September 30, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at September 30, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 464,946	\$ 464,946	\$ -	\$ -
Common stock	2	2	-	-
Mutual funds	59,929,937	59,929,937	-	-
Debt securities	15,029,448	-	15,029,448	-
Company stock	470,457,895	-	-	470,457,895
Total	545,882,228	\$ 60,394,885	\$ 15,029,448	\$ 470,457,895
Investments measured at NAV - Common collective trust fund	10,110,239			
Total investments	\$ 555,992,467			

Assets Measured at Fair Value on a Recurring Basis at September 30, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 164,711	\$ 164,711	\$ -	\$ -
Common stock	14,232,956	14,232,956	-	-
Mutual funds	47,385,562	47,385,562	-	-
Debt securities	13,311,893	-	13,311,893	-
Company stock	429,063,121	-	-	429,063,121
Total	504,158,243	\$ 61,783,229	\$ 13,311,893	\$ 429,063,121
Investments measured at NAV - Common collective trust fund	12,038,240			
Total investments	\$ 516,196,483			

There were no purchases, issuances, sales, or settlements in Level 3 assets measured at fair value on a recurring basis for the years ended September 30, 2023 and 2022.

Messer, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

September 30, 2023 and 2022

Note 5 - Investments in Common Stock

The Plan's investments in company stock at September 30, 2023 and 2022 are presented in the following table:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	2,694,109	755,332	2,673,832	775,609
Fair value	\$ 367,440,680	\$ 103,017,215	\$ 332,587,987	\$ 96,475,134

Note 6 - Notes Payable

Notes payable include the following as of September 30, 2023 and 2022:

	2023	2022
Note payable to plan sponsor for the refinance of all open notes and releveraged 708,939 shares and an additional leveraging of 102,155 shares for \$10,000,000; interest at 3.00 percent; maturing on December 31, 2060; principal and interest payable in equal quarterly installments commencing on March 31, 2021; and secured by certain unallocated stock held by the Plan associated with this note. The lender has no rights against shares of common stock once they are allocated under the Plan. As the Plan repays the notes, a percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code	\$ 46,800,137	\$ 47,301,949

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2024	\$ 861,760
2025	712,968
2026	734,599
2027	756,886
2028	779,849
Thereafter	42,954,075
Total	\$ 46,800,137

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money market funds:			
Federated Hermes	Federated Hermes Government Obligations Fund	\$ 431,075	\$ 431,075
Government	US Bank	33,871	33,871
US Bank			
	Total money market funds	464,946	464,946
Mutual funds:			
American Funds	American EuroPacific Growth Fund Class-R6	3,878,556	3,914,652
WCM	WCM Focused Intl Growth-Ins	3,218,104	3,932,308
Harbor	Harbor INTL Small Cap-Retire (HNISX)	3,829,769	3,873,360
PIMCO	PIMCO Diversified Income Fund I	6,837,753	5,850,943
Vanguard	Vanguard Index TR (VITSX)	40,279,687	42,358,674
	Total mutual funds	58,043,869	59,929,937
Debt securities:			
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G13651 04.0	1,014	972
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G08706 03.5	37,080	31,106
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #G18308 04.00	782	761
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #A87957 05.00	40,160	37,599
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool SB8025 2.000%	111,294	97,707
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD1565 3% Due 7/1/2052	179,460	168,284
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD2269 3% Due 1/1/2052	167,176	159,187
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool RA7386 due 5/1/2052	568,461	546,806
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # A11915 04.000% Due 4/	7,902	7,315
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AO4136 03.500% Due 6/	19,174	16,186
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AS8056 03.000% Due 10	30,654	25,011
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # BJ1662 03.500% Due 12	118,462	102,741
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CA0997 03.500% Due 1/1/	101,109	88,451
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # 983077 05.000% Due 5/	10,480	9,945
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA1743 03.000% Due 1/	32,117	29,510
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA2642 03.500% Due 6/	191,753	164,955
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3650 03.500% Due 4/	76,396	68,943
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3680 03.500% Due 6/	13,485	12,233
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AD8529 04.500% Due 8/	4,168	3,818
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA3864 02.500% Due 11/1	92,847	82,019
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AA6951 04.500% Due 5/	14,040	12,988
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA4438 02.500%	794,744	609,630
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool BW9776 3% Due 6/1/2048	279,533	270,151
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3168 3% Due 3/1/2052	382,693	354,397
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3372 3.5% due 4/1/205	368,515	354,723
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3770 3.5% Due 6/1/205	167,375	159,918
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3897 3.5% due 6/1/205	150,024	144,950
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB6031 5% due 4/1/2053	522,494	512,922
USA Treasury Notes	USA Treasury Note 02.000% Due 02/15/2050 Rating AA	107,379	64,195
USA Treasury Notes	USA Treasury Note 01.750% Due 08/15/2041 Rating AA	1,457,799	1,273,483
USA Treasury Notes	USA Treasury Notes 3.750% Due 5/31/2030	2,496,627	2,458,894
USA Treasury Notes	USA Treasury Notes 4.375% Due 8/31/2028	1,085,444	1,079,187
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2548 2.5% 1/01/2052	680,254	543,080
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2287 2.5% 12/01/2051	838,780	744,429
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB3233 3.00% 4/01/2052	527,412	464,166
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool MA4512 2.50% 12/01/2051	645,264	511,098
Virginia Electric & Power Co.	Virginia Elec & Power co 03.500% Due 03/15/2027 Ra	101,364	93,556
Baltimore Gas & Electric	Baltimore Gas & Electric Call 05/15/2026 UNSC 02.4	72,530	64,398
Bank of America Corp.	Bank of America Corp VAR% DUE 06/14/2029 Rating A2	159,912	133,941
Wells Fargo & Company	Wells Fargo VAR% Due 6/2/28	284,256	245,552
Verizon Communications	Verizon Communications 02.100% Due 3/22/28	361,000	309,218
Amgen	Amgen Inc 01.650% Due 08/15/2028 Rating BAA1	415,603	387,269
Commonwealth Edison	Commonwealth Edison 3.7% Due 8/15/2028 Rating A1	147,263	129,858
Con Edison	Con Edison Co of NY 3.35% Due 4/1/2030 Rating BAA1	138,060	114,126
IBM	IBM Corp 3.5% Due 5/15/2029	189,545	162,751

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
JPMorgan Chase	JPMorgan Chase VAR% Due 6/1/2029	\$ 85,061	\$ 75,835
Morgan Stanley	Morgan Stanley VAR% Due 7/20/2027	80,000	70,687
Morgan Stanley	Morgan Stanley VAR% Due 1/21/2028	140,052	124,827
Morgan Stanley	Morgan Stanley VAR% Due 5/4/2027	80,000	71,206
Nstar Electric	Nstar Electric 3.95% Due 4/1/2030	88,556	82,174
WEC Energy Group	WEC Energy Group 2.2% Due 12/15/2028	189,546	161,059
AT&T	AT&T Inc 4.300% Due 2/15/2030	289,472	282,286
Duke Energy	Duke Energy Carolinas Call 4.950% Rating AA3	232,448	223,292
Florida Power & Light Co	Florida Power & Light Co 5.100% Due 4/1/2033	179,708	174,130
Goldman Sach Group Inc	Goldman Sach Group Inc VAR % Due 4/1/2033	167,402	166,505
UnitedHealth Group Inc	UnitedHealth Group Inc due 2/15/2030 5.3%	99,853	99,378
Virginia Electric & Power Co	Virginia Elec & Power Co 5% Due 4/1/2033	209,365	196,869
Wells Fargo & Company	Wells Fargo VAR% Due 7/25/2029	458,395	448,771
	Total debt securities	16,491,742	15,029,448
GCI Liberty, Inc.	Common stock - GCI Liberty Inc Class A	-	2
JPMCB	Common collective trust fund - JPMCB Strategic Property Fund	9,233,571	10,110,239
Messer, Inc.	Company stock - 3,449,441 shares of common stock	7,000,000	470,457,895
	Total	<u>\$ 91,234,128</u>	<u>\$ 555,992,467</u>

Messer, Inc. Employee Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 20-1963972, Plan No. 001
 Year Ended September 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund	\$ -	\$ 44,880,921	\$ 44,880,921	\$ 44,880,921	\$ -
Federated Hermes	Federated Hermes Government Obligation Fund	35,030,110	-	35,030,110	35,030,110	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund:					
	Purchases - 35 transactions	76,609,695	-	76,609,695	76,609,695	-
	Sales - 15 transactions	-	76,178,620	76,178,620	76,178,620	-
Vanguard	Vanguard Total Stock Market Index Fund:					
	Purchases - 6 transactions	41,374,877	-	41,374,877	41,374,877	-
	Sales - 2 transactions	-	1,162,119	1,095,190	1,095,190	-

There were no Category (ii) or (iv) reportable transactions during the year.

Messer, Inc. Employee Stock Ownership Plan

Financial Report
September 30, 2023

Messer, Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Messer, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023 and 2022 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately \$470,458,000 at September 30, 2023 and approximately \$429,063,000 at September 30, 2022, that have been reported at estimated fair values determined by independent appraisals, which have been reviewed and approved by plan management. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

To the Plan Administrator
Messer, Inc. Employee Stock Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Columbus, Ohio
July 8, 2024

Messer, Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Company stock	\$ 367,440,680	\$ 103,017,215	\$ 470,457,895	\$ 332,587,987	\$ 96,475,134	\$ 429,063,121
Other investments and marketable securities	85,534,572	-	85,534,572	87,133,362	-	87,133,362
Total investments	452,975,252	103,017,215	555,992,467	419,721,349	96,475,134	516,196,483
Contributions receivable	169,786	351,001	520,787	-	-	-
Accrued interest and dividends	125,975	-	125,975	124,136	-	124,136
Total assets	453,271,013	103,368,216	556,639,229	419,845,485	96,475,134	516,320,619
Liabilities						
Accrued liabilities	5,984	-	5,984	4,940	-	4,940
Interest payable	-	351,001	351,001	-	-	-
Loan payable (Note 6)	-	46,800,137	46,800,137	-	47,301,949	47,301,949
Total liabilities	5,984	47,151,138	47,157,122	4,940	47,301,949	47,306,889
Net Assets Available for Benefits	\$ 453,265,029	\$ 56,217,078	\$ 509,482,107	\$ 419,840,545	\$ 49,173,185	\$ 469,013,730

Messer, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions						
Contributions - Employer	\$ 169,786	\$ 1,913,362	\$ 2,083,148	\$ -	\$ 2,083,148	\$ 2,083,148
Investment income (loss):						
Interest and dividends:						
Interest and dividends on other investments and marketable securities	2,441,295	-	2,441,295	4,079,490	-	4,079,490
Dividends on Messer, Inc. common stock	27,130,226	7,869,774	35,000,000	19,231,772	5,768,228	25,000,000
Net realized and unrealized gains (losses) on investments	38,067,332	9,307,643	47,374,975	(2,719,373)	6,955,263	4,235,890
Less investment expenses	194,877	-	194,877	328,666	-	328,666
Net investment income	67,443,976	17,177,417	84,621,393	20,263,223	12,723,491	32,986,714
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	2,765,630	-	2,765,630	2,522,226	-	2,522,226
Allocation of dividends received to participants	7,869,706	(7,869,706)	-	5,768,228	(5,768,228)	-
Total additions	78,249,098	11,221,073	89,470,171	28,553,677	9,038,411	37,592,088
Deductions						
Benefits paid directly to participants or beneficiaries:						
Benefit paid directly to participants	34,497,959	-	34,497,959	26,777,321	-	26,777,321
Diversification	994,145	-	994,145	1,449,904	-	1,449,904
Total benefits paid directly to participants or beneficiaries	35,492,104	-	35,492,104	28,227,225	-	28,227,225
Interest expense	-	1,411,550	1,411,550	-	1,431,326	1,431,326
Administrative expenses	184,964	-	184,964	157,451	-	157,451
Allocation of Messer, Inc. common stock of 20,277 shares in 2023 and 2022	-	2,765,630	2,765,630	-	2,522,226	2,522,226
Total deductions	35,677,068	4,177,180	39,854,248	28,384,676	3,953,552	32,338,228
Net Increase before Other Changes	42,572,030	7,043,893	49,615,923	169,001	5,084,859	5,253,860
Transfers In (Note 1)	5,640,574	-	5,640,574	7,394,285	-	7,394,285
Transfers Out (Note 1)	(14,788,120)	-	(14,788,120)	(9,519,327)	-	(9,519,327)
Net Increase (Decrease)	33,424,484	7,043,893	40,468,377	(1,956,041)	5,084,859	3,128,818
Net Assets Available for Benefits						
Beginning of year	419,840,545	49,173,185	469,013,730	421,796,586	44,088,326	465,884,912
End of year	<u>\$ 453,265,029</u>	<u>\$ 56,217,078</u>	<u>\$ 509,482,107</u>	<u>\$ 419,840,545</u>	<u>\$ 49,173,185</u>	<u>\$ 469,013,730</u>

See notes to financial statements.

September 30, 2023 and 2022

Note 1 - Plan Description

The following description of Messer, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Messer Construction Co., a wholly owned subsidiary of Messer, Inc. (the "Company"), who have completed 500 hours of service and are age 21 or older. Certain employees excluded from being eligible are hourly employees except the senior company foreman, co-op students, officers performing under personal services contracts, constructability advisors, leased employees, and employees covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan operates as a leveraged employee stock ownership plan with a cash or deferred arrangement, as described by Internal Revenue Code Section 401(k), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the "Code") of 1986, as amended.

Contributions

The Plan is funded through dividends and discretionary contributions made by the Company. The Company intends to contribute an amount sufficient to cover scheduled principal and interest payments on the notes payable. In 2023 and 2022, the Company's contributions consisted of cash and dividends on the Company's common stock. Employee contributions are not permitted.

Certain participants that participate in the Messer Construction Co. Hourly Employees' Retirement Plan (HERP) may elect to transfer an amount greater than \$25,000 but less than 50 percent of their vested balances in the HERP to the Plan. During 2023 and 2022, a total of \$5,640,574 and \$7,394,285, respectively, was transferred from the HERP into the Plan.

Administration

Investment decisions are made by the trustees within the provisions of the trust agreement and are based on consultation with an investment advisor independent of the Company. The Plan invests principally in Messer, Inc. common shares and other common stocks, equity securities, and fixed-income securities in accordance with the Plan's investment policy statement. Upon departure, qualified participants may direct their accounts into a money market account, as stipulated by the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. The plan trustees are required to vote shares of common stock that are unallocated and shares that have been allocated to participants but for which the trustees received no voting instructions on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocable share of investments, stock, contributions, forfeitures of terminated participants' nonvested accounts, earnings, and dividends of the Plan. The allocable shares of investment income, contributions, stock, unallocated dividends, and forfeitures are allocated based on participant compensation (as defined). Allocable dividends are allocated based on same percentage of shares allocated to individual accounts. Plan earnings (realized and unrealized) are allocated based on each participant's relative share of assets. Plan expenses are allocated to each participant's account based on each participant's relative share of assets, company stock, and cash balance. Stock held by retirees and vested, separated nonretirees that is repurchased by the Plan is allocated to current shareholders in accordance with plan documents.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

Put Option

The employer stock that is held by the Plan and its participants is not readily tradable on an established market and includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash as required by the articles of incorporation.

Vesting

Participants vest in their accounts based on years of credited service. Participants are 100 percent vested after three years of credited service, upon normal retirement, disability (as defined), or death. Any forfeitures arising under this Plan for any reason shall be a company contribution and shall be reallocated as of the last day of the plan year based on participant compensation (as defined).

Diversification

Diversification is offered to participants as a part of retirement planning so that they may have the opportunity to move part of the value of their investments in company stock into investments that are more diversified outside of the Plan. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Diversification may continue until separation from service. Upon election of diversification, participants receive a cash distribution. These cash distributions are included in the diversification line item included in the statement of changes in net assets available for benefits.

Benefit Payments

The Plan provides for immediate vesting and distribution of full benefits upon normal retirement, permanent disability, or death. In addition, the Plan provides for distribution of benefits upon termination, as stipulated in the plan document. All benefit payments stipulated by the amended plan document will be in the form of a cash distribution according to the Plan.

The Plan also provides for partial immediate distribution upon retirement, disability, or death according to the plan document. Any participant who becomes entitled to an immediate distribution can elect a cash distribution upon retirement, disability, or death. If a participant does not make an election at the annual distribution date, the plan administrator will have the vested portion that is immediately distributable transferred directly to the Messer Construction Co. 401(k) Savings Plan (the "401(k) Plan"). The transfer into the 401(k) Plan occurs once each year. During the plan years ended September 30, 2023 and 2022, there were transfers recorded into the 401(k) Plan of \$14,788,120 and \$9,519,327, respectively. Additionally, at September 30, 2023, there are remaining undistributed transfers outstanding of approximately \$35,800,000 to be distributed in future plan years.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Institutional Investments or its affiliates. PNC Institutional Investments is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

September 30, 2023 and 2022

Note 1 - Plan Description (Continued)

As of September 30, 2023, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$470,457,895. As of September 30, 2022, the Plan held 3,449,441 shares of the Company's common stock with a fair value of \$429,063,121. During the years ended September 30, 2023 and 2022, the Plan recorded dividend income of \$35,000,000 and \$25,000,000, respectively, on common stock of the Company.

At September 30, 2023 and 2022, the Plan had an outstanding loan to the Company in the amount of \$46,800,137 and \$47,301,949, respectively, and paid interest on the loan to the Company.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. Upon termination of the Plan, the plan trustees shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent they determine such sale to be necessary in order to repay the loan, if applicable. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. The Company's common stock is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with certain investment securities and common stock, it is at least reasonably possible that changes in the values of investment securities and common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

September 30, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 8, 2024, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Common Stock

Common stock other than the Company's common stock is valued at quoted prices reported in active markets.

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

Company Stock

To determine the fair market value of the Company, the values associated with the construction operations, the insurance business, and Messer, Inc.'s other financial assets are combined. Each was valued at fair value determined by the plan trustees as of the last day of the plan year. The valuation is based upon the recommendation of an independent appraiser selected by the plan trustees. The appraisal relied upon the discounted cash flow approach and considers the fair market value of other company investments.

The appraiser analyzed the financial history of the Company; performed industry research; and interviewed management concerning the Company's services, markets, and strategies. A discount is applied for the lack of marketability since the Company's stock is not readily traded on an organized exchange. Historical and projected financial information of the Company used by the appraiser is provided by the Company's financial executive management.

The executive officers of the Company and trustees of the Plan review and evaluate the appraiser's methodologies and assumptions, which involves both discussions with the appraiser and verification of the financial information of the Company used in the appraisal. Upon the plan trustees' approval of the appraisal and determination of the stock valuation, this information is presented to the board of directors.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Money Market Funds

Money market funds are valued at quoted prices reported in active markets.

Common Collective Trust Fund

The common collective trust fund is valued at net asset value (NAV) per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Debt Securities

The debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Messer, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

September 30, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at September 30, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at September 30, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 464,946	\$ 464,946	\$ -	\$ -
Common stock	2	2	-	-
Mutual funds	59,929,937	59,929,937	-	-
Debt securities	15,029,448	-	15,029,448	-
Company stock	470,457,895	-	-	470,457,895
Total	545,882,228	\$ 60,394,885	\$ 15,029,448	\$ 470,457,895
Investments measured at NAV - Common collective trust fund	10,110,239			
Total investments	\$ 555,992,467			

Assets Measured at Fair Value on a Recurring Basis at September 30, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 164,711	\$ 164,711	\$ -	\$ -
Common stock	14,232,956	14,232,956	-	-
Mutual funds	47,385,562	47,385,562	-	-
Debt securities	13,311,893	-	13,311,893	-
Company stock	429,063,121	-	-	429,063,121
Total	504,158,243	\$ 61,783,229	\$ 13,311,893	\$ 429,063,121
Investments measured at NAV - Common collective trust fund	12,038,240			
Total investments	\$ 516,196,483			

There were no purchases, issuances, sales, or settlements in Level 3 assets measured at fair value on a recurring basis for the years ended September 30, 2023 and 2022.

Messer, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

September 30, 2023 and 2022

Note 5 - Investments in Common Stock

The Plan's investments in company stock at September 30, 2023 and 2022 are presented in the following table:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	2,694,109	755,332	2,673,832	775,609
Fair value	\$ 367,440,680	\$ 103,017,215	\$ 332,587,987	\$ 96,475,134

Note 6 - Notes Payable

Notes payable include the following as of September 30, 2023 and 2022:

	2023	2022
Note payable to plan sponsor for the refinance of all open notes and releveraged 708,939 shares and an additional leveraging of 102,155 shares for \$10,000,000; interest at 3.00 percent; maturing on December 31, 2060; principal and interest payable in equal quarterly installments commencing on March 31, 2021; and secured by certain unallocated stock held by the Plan associated with this note. The lender has no rights against shares of common stock once they are allocated under the Plan. As the Plan repays the notes, a percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code	\$ 46,800,137	\$ 47,301,949

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2024	\$ 861,760
2025	712,968
2026	734,599
2027	756,886
2028	779,849
Thereafter	42,954,075
Total	\$ 46,800,137

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money market funds:			
Federated Hermes	Federated Hermes Government Obligations Fund	\$ 431,075	\$ 431,075
Government	US Bank	33,871	33,871
US Bank			
Total money market funds		464,946	464,946
Mutual funds:			
American Funds	American EuroPacific Growth Fund Class-R6	3,878,556	3,914,652
WCM	WCM Focused Intl Growth-Ins	3,218,104	3,932,308
Harbor	Harbor INTL Small Cap-Retire (HNISX)	3,829,769	3,873,360
PIMCO	PIMCO Diversified Income Fund I	6,837,753	5,850,943
Vanguard	Vanguard Index TR (VITSX)	40,279,687	42,358,674
Total mutual funds		58,043,869	59,929,937
Debt securities:			
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G13651 04.0	1,014	972
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool # G08706 03.5	37,080	31,106
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #G18308 04.00	782	761
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Corp Gold Pool #A87957 05.00	40,160	37,599
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool SB8025 2.000%	111,294	97,707
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD1565 3% Due 7/1/2052	179,460	168,284
Federal Home Loan Mtg Corp	Federal Home Loan Mtg SD2269 3% Due 1/1/2052	167,176	159,187
Federal Home Loan Mtg Corp	Federal Home Loan Mtg Pool RA7386 due 5/1/2052	568,461	546,806
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # A11915 04.000% Due 4/	7,902	7,315
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AO4136 03.500% Due 6/	19,174	16,186
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AS8056 03.000% Due 10	30,654	25,011
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # BJ1662 03.500% Due 12	118,462	102,741
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CA0997 03.500% Due 1/1/	101,109	88,451
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # 983077 05.000% Due 5/	10,480	9,945
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA1743 03.000% Due 1/	32,117	29,510
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA2642 03.500% Due 6/	191,753	164,955
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3650 03.500% Due 4/	76,396	68,943
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # MA3680 03.500% Due 6/	13,485	12,233
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AD8529 04.500% Due 8/	4,168	3,818
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA3864 02.500% Due 11/1	92,847	82,019
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool # AA6951 04.500% Due 5/	14,040	12,988
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool MA4438 02.500%	794,744	609,630
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool BW9776 3% Due 6/1/2048	279,533	270,151
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3168 3% Due 3/1/2052	382,693	354,397
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3372 3.5% due 4/1/205	368,515	354,723
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3770 3.5% Due 6/1/205	167,375	159,918
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB3897 3.5% due 6/1/205	150,024	144,950
Federal Natl Mtg Assn	Federal Natl Mtg Assn Pool CB6031 5% due 4/1/2053	522,494	512,922
USA Treasury Notes	USA Treasury Note 02.000% Due 02/15/2050 Rating AA	107,379	64,195
USA Treasury Notes	USA Treasury Note 01.750% Due 08/15/2041 Rating AA	1,457,799	1,273,483
USA Treasury Notes	USA Treasury Notes 3.750% Due 5/31/2030	2,496,627	2,458,894
USA Treasury Notes	USA Treasury Notes 4.375% Due 8/31/2028	1,085,444	1,079,187
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2548 2.5% 1/01/2052	680,254	543,080
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB2287 2.5% 12/01/2051	838,780	744,429
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool CB3233 3.00% 4/01/2052	527,412	464,166
Federal Natl Mtg Assn	Federal Natl MTG ASSN Pool MA4512 2.50% 12/01/2051	645,264	511,098
Virginia Electric & Power Co.	Virginia Elec & Power co 03.500% Due 03/15/2027 Ra	101,364	93,556
Baltimore Gas & Electric	Baltimore Gas & Electric Call 05/15/2026 UNSC 02.4	72,530	64,398
Bank of America Corp.	Bank of America Corp VAR% DUE 06/14/2029 Rating A2	159,912	133,941
Wells Fargo & Company	Wells Fargo VAR% Due 6/2/28	284,256	245,552
Verizon Communications	Verizon Communications 02.100% Due 3/22/28	361,000	309,218
Amgen	Amgen Inc 01.650% Due 08/15/2028 Rating BAA1	415,603	387,269
Commonwealth Edison	Commonwealth Edison 3.7% Due 8/15/2028 Rating A1	147,263	129,858
Con Edison	Con Edison Co of NY 3.35% Due 4/1/2030 Rating BAA1	138,060	114,126
IBM	IBM Corp 3.5% Due 5/15/2029	189,545	162,751

Messer, Inc. Employee Stock Ownership Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 20-1963972, Plan No. 001
 September 30, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
JPMorgan Chase	JPMorgan Chase VAR% Due 6/1/2029	\$ 85,061	\$ 75,835
Morgan Stanley	Morgan Stanley VAR% Due 7/20/2027	80,000	70,687
Morgan Stanley	Morgan Stanley VAR% Due 1/21/2028	140,052	124,827
Morgan Stanley	Morgan Stanley VAR% Due 5/4/2027	80,000	71,206
Nstar Electric	Nstar Electric 3.95% Due 4/1/2030	88,556	82,174
WEC Energy Group	WEC Energy Group 2.2% Due 12/15/2028	189,546	161,059
AT&T	AT&T Inc 4.300% Due 2/15/2030	289,472	282,286
Duke Energy	Duke Energy Carolinas Call 4.950% Rating AA3	232,448	223,292
Florida Power & Light Co	Florida Power & Light Co 5.100% Due 4/1/2033	179,708	174,130
Goldman Sach Group Inc	Goldman Sach Group Inc VAR % Due 4/1/2033	167,402	166,505
UnitedHealth Group Inc	UnitedHealth Group Inc due 2/15/2030 5.3%	99,853	99,378
Virginia Electric & Power Co	Virginia Elec & Power Co 5% Due 4/1/2033	209,365	196,869
Wells Fargo & Company	Wells Fargo VAR% Due 7/25/2029	458,395	448,771
	Total debt securities	16,491,742	15,029,448
GCI Liberty, Inc.	Common stock - GCI Liberty Inc Class A	-	2
JPMCB	Common collective trust fund - JPMCB Strategic Property Fund	9,233,571	10,110,239
Messer, Inc.	Company stock - 3,449,441 shares of common stock	7,000,000	470,457,895
	Total	<u>\$ 91,234,128</u>	<u>\$ 555,992,467</u>

Messer, Inc. Employee Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 20-1963972, Plan No. 001
 Year Ended September 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund	\$ -	\$ 44,880,921	\$ 44,880,921	\$ 44,880,921	\$ -
Federated Hermes	Federated Hermes Government Obligation Fund	35,030,110	-	35,030,110	35,030,110	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Federated Hermes	Federated Hermes Government Obligation Fund:					
	Purchases - 35 transactions	76,609,695	-	76,609,695	76,609,695	-
	Sales - 15 transactions	-	76,178,620	76,178,620	76,178,620	-
Vanguard	Vanguard Total Stock Market Index Fund:					
	Purchases - 6 transactions	41,374,877	-	41,374,877	41,374,877	-
	Sales - 2 transactions	-	1,162,119	1,095,190	1,095,190	-

There were no Category (ii) or (iv) reportable transactions during the year.