

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 10/01/1960
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) AIR PRODUCTS AND CHEMICALS, INC. 1940 AIR PRODUCTS BLVD ALLENTOWN, PA 18106-5500
2b	Employer Identification Number (EIN) 23-1274455
2c	Plan Sponsor's telephone number 610-481-4911
2d	Business code (see instructions) 325900

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.	07/15/2026	VICTORIA BRIFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 VICTORIA BRIFO 1940 AIR PRODUCTS BLVD. ALLENTOWN, PA 18106-5500	3b Administrator's EIN 81-2490823 3c Administrator's telephone number 610-481-8101
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 1487
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 270 6a(2) 247 6b 804 6c 237 6d 1288 6e 185 6f 1473 6g(1) 6g(2) 6h 0
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:

1B 3F 3H

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AIR PRODUCTS AND CHEMICALS, INC.	D Employer Identification Number (EIN) 23-1274455	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA OCCIDENTIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1060502	67121	51051-00	32	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AIR PRODUCTS AND CHEMICALS, INC.	D Employer Identification Number (EIN) 23-1274455
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	211861166	
b	Actuarial value	2b	198034289	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	981	126875627	126875627
b	For terminated vested participants	267	12551094	12551094
c	For active participants	270	24086195	25513077
d	Total	1518	163512916	164939798
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	979860	
b	Expected plan-related expenses	6b	390000	
c	Target normal cost	6c	1369860	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary KATHLEEN EICHNER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 150 JFK PARKWAY SUITE 520 SHORT HILLS, NJ 07078 Address of the firm	Date 26-06046 Most recent enrollment number 973-290-2523 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	36069847	15877829
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1508427	0
9 Amount remaining (line 7 minus line 8)	34561420	15877829
10 Interest on line 9 using prior year's actual return of <u>18.45</u> %	6376582	2929459
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	40938002	18807288

Part III Funding Percentages

14 Funding target attainment percentage	14	83.84 %
15 Adjusted funding target attainment percentage	15	120.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.26 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1369860	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1369860	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1369860	0	1369860
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AIR PRODUCTS AND CHEMICALS, INC.	D Employer Identification Number (EIN) 23-1274455	

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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WILLIS TOWERS WATSON

53-0181291

(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?
11	ACTUARY	51725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCH

13-3891517

(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?
10	AUDITOR	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
(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

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AIR PRODUCTS AND CHEMICALS, INC.				D Employer Identification Number (EIN) 23-1274455	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: AIR PRODUCTS&CHEMICALS MASTER TRUST					
b Name of sponsor of entity listed in (a): AIR PRODUCTS AND CHEMICALS, INC.					
c EIN-PN 23-1274455-004		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202897075		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA,		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AIR PRODUCTS AND CHEMICALS, INC.	D Employer Identification Number (EIN) 23-1274455

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	1027651	1034208
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	210805194	202897075
(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)		
(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)		
(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	211832845	203931283
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	73124	113680
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	73124	113680
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	211759721	203817603

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		4556167
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4556167

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12255818	
(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)		12255818
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57680	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	34600	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	150187	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		242467
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12498285

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7942118
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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)

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 576383.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AIR PRODUCTS AND CHEMICALS, INC.				D Employer Identification Number (EIN) 23-1274455	
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): 04-3326653					
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	0
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) 2024 v. 240311	

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 15.8 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 73.2 %

High-Yield Debt: 0.0 % Real Assets: 5.4 % Cash or Cash Equivalents: % Other: 5.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter / / (MM/DD/YYYY) and the Opinion Letter serial number .

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Employer ID No.: 23-1274455

Plan Number: 003

Financial Statements as of and for the Years Ended 30 September 2025 and 2024
and Independent Auditor's Report

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

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Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of September 30, 2025, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Audit 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 ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 for one year after the date that the financial statements are 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 which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 an audit 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 an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Deloitte & Touche LLP

July 9, 2026

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Statements of Net Assets Available for Benefits

As of 30 September 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Plan's interest in Master Trust	\$202,897	\$210,805
Cash	<u>1,034</u>	<u>1,028</u>
Total assets	203,931	211,833
Liabilities:		
Accrued administrative expenses	<u>113</u>	<u>73</u>
Net assets available for benefits	<u><u>\$203,818</u></u>	<u><u>\$211,760</u></u>

See accompanying notes to financial statements.

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended 30 September 2025 and 2024

(In thousands)

	2025	2024
Investment income:		
Plan's interest in earnings of Master Trust	\$4,556	\$34,115
Total investment income	4,556	34,115
Deductions:		
Benefit payments to participants and beneficiaries	12,256	12,248
Administrative expenses	242	261
Total deductions	12,498	12,509
Net (decrease) increase in net assets	(7,942)	21,606
Net assets available for benefits:		
Beginning of year	211,760	190,154
End of year	\$203,818	\$211,760

See accompanying notes to financial statements.

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Statement of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

As of and for the Year Ended 30 September 2024

(In thousands)

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$126,782
---	-----------

Other participants	37,986
--------------------	--------

Total vested benefits	164,768
-----------------------	---------

Non-vested benefits	1,519
---------------------	-------

Total actuarial present value of accumulated plan benefits	\$166,287
--	-----------

Actuarial present value of accumulated plan benefits as of 30 September 2023	\$154,278
--	-----------

Increase (decrease) during the year attributable to:

Interest due to decrease in the discount period	8,962
---	-------

Benefits accumulated	959
----------------------	-----

Benefits paid	(12,248)
---------------	----------

Actuarial gains	(638)
-----------------	-------

Plan amendments	1,428
-----------------	-------

Changes in actuarial assumptions	13,546
----------------------------------	--------

Net increase	12,009
--------------	--------

Actuarial present value of accumulated plan benefits as of 30 September 2024	\$166,287
--	-----------

See accompanying notes to financial statements.

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Notes to Financial Statements

As of and for the Years Ended 30 September 2025 and 2024

(In thousands)

(1) Description of Plan

The following description of the Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc. (the "Plan" or "Hourly Plan") provides only general information. Participants should refer to the summary plan description and the Plan Document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA").

General

The Plan is a defined benefit plan that covers all eligible hourly rated employees of Air Products and Chemicals, Inc. (the "Company" or "Plan Sponsor"). The Plan provides eligible employees with a retirement income payable monthly for life and also includes provisions for early retirement, disability, and surviving spouse benefits. Prior to 1 February 2011, a regular hourly employee became a participant on their first day of employment with a participating group to whom the Plan has been extended. Nonunion hourly employees hired on or after 1 February 2011 are not eligible to participate in the Plan. Union employees were eligible to participate in the Plan until their union's negotiated Plan close date, which varies by union. The final union closed to new entrants effective 2 May 2016. Participants with five or more years of vesting service or who reach age 65 as an active employee are entitled to receive their normal retirement benefit at the normal retirement age of 65. A participant's normal retirement benefit is equal to the group retirement benefit rate for the participant's group, which is in effect at the time of the participant's retirement or termination, multiplied by the participant's years of credited service.

Credited service for years prior to 1 October 1976 is the participant's continuous service, if any, under the Plan as in effect prior to such date. After 30 September 1976, a year of credited service is granted for each Plan year during which the participant receives compensation or is entitled to payment for at least 2,080 hours. Credited service is prorated for less than 2,080 hours with no credit for less than 1,000 hours, except in the years that the employee becomes a participant, is rehired, or terminates employment.

The normal form of retirement benefit depends on the participant's marital status at the time of retirement. The normal form for an unmarried participant is a single life benefit. The normal form for a married participant is a 50% joint and survivor benefit. Several optional forms of benefit are offered.

Administration

The Board of Directors of the Company (the "Board") has delegated oversight for the design and administration of the Plan to its Management Development and Compensation Committee and oversight for the funding and management of assets of the Plan to its Audit and Finance Committee. The Board has delegated authority to the Chief Executive Officer to take such actions as necessary to provide employee pension or welfare benefits, in accordance with its delegation with respect to the Company's pension and welfare benefit plans. The Chief Executive Officer has delegated some of this authority to the Executive Vice President and Chief Human Resources Officer (role of "Plan Administrator"), who has established a Benefits Committee to have fiduciary responsibility for appeals of the denial of benefits in an ERISA claim. The Audit and Finance Committee appointed the Pension Investment Committee to assist with oversight of the investment of Plan assets. Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan. The consulting actuary for the Plan is Willis Towers Watson. As appointed by the Pension Investment Committee, Willis Towers Watson also serves as the investment consultant under the ERISA

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

Notes to Financial Statements

As of and for the Years Ended 30 September 2025 and 2024

(In thousands)

definition of a 3(21) investment advisor. The Pension Investment Committee also appoints various external investment managers for the management of the Plan's assets.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits, and changes therein, at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investments in securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the funded position of the Plan.

Investment Valuation and Income Recognition

The investments of the Plan which are held in the Air Products and Chemicals Master Trust (the "Master Trust") are stated at fair value. See Note 10, *Fair Value Measurements*, for descriptions of valuation techniques.

Foreign investments are denominated in foreign currencies and are translated into U.S. dollars at the current exchange rates. The cost of foreign investments represents the purchase price in the foreign currencies translated at the exchange rates in effect at the date of purchase. As such, the effect of increases or decreases in the exchange rates is reflected in Plan's interest in earnings of the Master Trust in the accompanying Statements of Changes in Net Assets Available for Benefits.

The assets of the Plan are combined with those of the Air Products and Chemicals, Inc. Pension Plan for Salaried Employees (the "Salaried Plan") in the Master Trust. Each Plan may make additional contributions to the Master Trust, or may elect to receive distributions from the Master Trust.

Earnings (losses) on the Master Trust assets are allocated to the participating Plans on a pro rata basis by the trustee. Such earnings (losses) include investment income (loss) and the net appreciation (depreciation) in fair value of investments. Purchases and sales of securities are recorded on a trade-date

**PENSION PLAN FOR HOURLY RATED EMPLOYEES
OF AIR PRODUCTS AND CHEMICALS, INC.**

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(In thousands)

basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as well as held during the year. The allocation percentage for the Hourly Plan is disclosed in Note 8, *Interest in Master Trust*.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Cash held for benefit payments to be distributed on the first of the month following year end 2025 and 2024 amounting to \$1,034 and \$1,028, respectively, is reported on the Statements of Net Assets Available for Benefits as it is held outside of the Master Trust until distribution.

Administrative Expenses

Administrative expenses, including trustee fees, are paid from the Master Trust. The majority of these administrative expenses are allocated to the Plan and the Salaried Plan based on their percentage interests in the Master Trust. Certain expenses (Pension Benefit Guaranty Corporation ("PBGC") insurance premiums, audit fees, and other consulting fees) are plan-specific and are charged, in total, to either the Plan or the Salaried Plan. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

(3) Funding Policy

All contributions to the Plan are made by the Company. The Company's funding policy is to fund the amount necessary to accumulate plan assets that will be sufficient to meet future benefit payments and minimum funding requirements under ERISA. During 2025 and 2024, no additional contributions were made to the Plan. Management believes that it has met the minimum funding requirements of ERISA.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on benefit rates in effect at the time of retirement or termination and years of credited service. The accumulated plan benefits for active employees are based on benefit rates and years of credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was calculated by Willis Towers Watson. The significant actuarial assumptions used in the valuations were as follows:

	30 September 2024	30 September 2023
Life expectancy of participants	Pri-2012 mortality tables (with blue collar adjustments and separate rates for employees and annuitants), projected with generational improvements from 2012 using scale MP-2021 (adjusted with SSA long term improvement rate)	Pri-2012 mortality tables (with blue collar adjustments and separate rates for employees and annuitants), projected with generational improvements from 2012 using scale MP-2021 (adjusted with SSA long term improvement rate)
Retirement age assumptions range	55 to 70	55 to 70
Discount rate	4.98%	6.01%

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements is presented using the beginning of year benefit information date, 1 October 2024. Had the valuation been performed as of 30 September 2024, there would be no material differences.

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. The Plan was amended with effective dates during the year ended 30 September 2024 to increase the benefit rate of collectively bargained for Plan participants at certain locations. The effect of these amendments are reflected in the “Plan amendments” line of the Statement of Changes in Accumulated Plan Benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed

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at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits if the Plan is terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

(6) Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company, by letter dated 30 December 2016, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related Master Trust is tax-exempt.

(7) Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of and for the years ended 30 September 2025 and 2024, included in the Plan's financial statements that were prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate.

	2025	2024
Statements of Net Assets Available for Benefits		
Plan's interest in Master Trust	\$202,897	\$210,805

Statements of Changes in Net Assets Available for Benefits

Plan's interest in earnings of Master Trust ^(A)	4,556	34,115
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^(A) Plan's interest in earnings of Master Trust included fees paid for investment management services of \$472 and \$488, for the years ended 30 September 2025 and 2024, respectively.

Note 8, Interest in Master Trust:

Investment balances and information, investment income balances and information, for both the Master Trust and the Plan's interest in the Master Trust

Note 10, Fair Value Measurements:

Investment balances and investment information, excluding the level of investments

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(8) Interest in Master Trust

The Plan's investments are held in the Master Trust that was established for the investment of assets of the Plan and the Salaried Plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Fidelity (Trustee).

The value of the Plan's interest in the Master Trust, and earnings on its assets, are based on each plan's proportional share of total assets at the time of the transaction. At 30 September 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 8.48 percent and 8.38 percent, respectively.

Net assets available for benefits of the Master Trust and the Plan's interest in the Master Trust as of 30 September 2025 and 2024 are summarized below:

	2025		2024	
	Master Trust	The Plan's Interest in Master Trust	Master Trust	The Plan's Interest in Master Trust
Receivables:				
Dividend income receivable	\$1	\$—	\$2	\$—
Total receivables	1	—	2	—
Investments, at fair value:				
Cash and cash equivalents	494	42	313	26
Equity securities	271,547	23,027	319,995	26,803
Equity pooled funds	109,299	9,269	204,727	17,148
Fixed income securities	1,747,703	148,205	1,844,664	154,509
Total investments, at fair value	2,129,043	180,543	2,369,699	198,486
Investments, at net asset value:				
Real estate pooled funds	129,586	10,989	148,855	12,468
Alternative credit pooled funds	135,539	11,494	—	—
Total investments, at net asset value	265,125	22,483	148,855	12,468
Total investments	2,394,168	203,026	2,518,554	210,954
Total assets	2,394,169	203,026	2,518,556	210,954
Payables and accrued liabilities	1,608	129	1,682	149
Net assets available for benefits	\$2,392,561	\$202,897	\$2,516,874	\$210,805
Plan's interest in Master Trust as a percentage of total		8.48 %		8.38 %

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The net investment earnings of the Master Trust for the years ended 30 September 2025 and 2024 are summarized below:

	2025	2024
Net appreciation in fair value of investments ^(A)	\$54,322	\$410,923
Dividend income	72	251
Interest income	31	55
Other income	36	67
Administrative expenses	(942)	(909)
Net investment earnings of Master Trust	<u>\$53,519</u>	<u>\$410,387</u>
Plan's interest in earnings of Master Trust	<u>\$4,556</u>	<u>\$34,115</u>

^(A) Net appreciation in the fair value of investments included fees paid for investment management services of \$5,636 and \$5,840, for the years ended 30 September 2025 and 2024, respectively.

(9) Derivative Financial Instruments

The Master Trust accounts for derivatives and hedging activities in accordance with ASC 815, *Derivatives and Hedging*, which requires that all derivative instruments not qualifying for hedge accounting be recorded on the Statements of Net Assets Available for Benefits at their respective fair values.

Through a mandate given to certain fixed income managers, the Master Trust may enter into certain derivative financial instruments within the guidelines of the Plan's investment policy in order to meet the Plan's primary investment objectives of payment of benefit obligations to Plan participants. The Master Trust uses derivatives as a tool to manage interest rate risk and as an investment strategy. The Master Trust may enter into the following types of derivative instruments: interest rate swaps, total return swaps, U.S. Treasury futures, and/or other fixed income derivatives. The objective of these instruments is to manage the effective duration of the Master Trust's assets to better match its defined benefit obligations, thereby protecting the funded ratio of the Salaried and Hourly Plans as interest rates fluctuate. The derivative instruments used in this manner adjust for interest rate and yield curve exposures and substitute for physical securities.

The derivative instruments outstanding as of period-end and the amounts of realized and unrealized gains and losses, as well as other income on derivative instruments during the period, serve as indicators of the volume of derivative activity for the Master Trust. Derivative financial instruments involve risk and, like other investments, will impact the Master Trust performance, either favorably or unfavorably, in response to market conditions.

When the Plan engages in over-the-counter transactions, there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance

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by counterparties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

Holding derivatives has a significant impact on cash flow. Daily mark-to-market adjustments and accumulated gains and losses can be large, depending on the volatility of the markets. The Master Trust has maintained the liquidity necessary to settle any losses under a variety of market conditions, including the most severe.

As of 30 September 2025 and 2024, the Master Trust had the following derivatives not accounted for as hedging instruments:

	Fair Value			
	2025		2024	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Interest Rate Swaps	\$—	\$—	\$7,891	\$—
Total Return Swaps	8,314	(7,152)	8,742	(4,331)
U.S. Treasury Futures	—	—	—	—
Total	<u>\$8,314</u>	<u>(\$7,152)</u>	<u>\$16,633</u>	<u>(\$4,331)</u>

The fair value of the derivatives are located within the Fixed Income Securities held by the Master Trust. Refer to Note 10, *Fair Value Measurements*, for a description of valuation methodologies. U.S. Treasury futures and exchange traded interest rate swaps are settled daily through a clearing broker using a variation margin account. Since the U.S. Treasury futures and exchange traded interest rate swaps are settled daily with an exchange, they have a zero value within the Fixed Income Securities line.

Gains (losses) on derivative financial instruments are included in net appreciation in fair value of investments. For the years ended 30 September 2025 and 2024, the Master Trust recognized in net appreciation the following for derivatives not accounted for as hedging instruments:

	2025	2024
Interest Rate Swaps	\$11,040	(\$4,788)
Total Return Swaps	(15,527)	(17,226)
U.S. Treasury Futures	(1,803)	13,379
Total	<u>(\$6,290)</u>	<u>(\$8,635)</u>

The following table summarizes the gross notional value of derivative contracts outstanding as of 30 September 2025 and 2024. The notional amounts provide an indication of the volume of the Master Trust's derivative activity and significantly exceed the fair value of the derivative investments, which is more representative of the economic exposure associated with derivatives in the Master Trust.

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(In thousands)

	2025	2024
Interest Rate Swaps	\$318,910	\$372,180
Total Return Swaps	1,117,190	1,223,470
U.S. Treasury Futures	209,167	209,525
Total	<u>\$1,645,267</u>	<u>\$1,805,175</u>

The Master Trust's investment managers address counterparty risk through the use of collateral support agreements for derivative instruments where the contracts' net values are fully collateralized daily. Other derivatives are traded over exchanges, with the remaining exposure diversified among the investment managers who utilize multiple counterparties. Certain counterparty agreements permit net settlement of amount owed.

Certain derivative instruments are executed under agreements with counterparty financial institutions and exchanges that require either party to post collateral if the net exposure exceeds a pre-established threshold. As of 30 September 2025 and 2024, the net liability position of derivatives for which the exposure threshold has been exceeded is \$8,827 and \$15,508, respectively, which included exchange traded interest rate swaps with a net liability value of \$3,335 and \$14,211, respectively, that are settled daily with an exchange. The Master Trust has posted collateral against this full amount. As of 30 September 2025 and 2024, the net asset position of derivatives for which the exposure threshold has been exceeded is \$6,880 and \$13,885, respectively, which included U.S. Treasury futures with a net asset value of \$226 and \$286, respectively. The Master Trust has received collateral from our counterparties for this full amount.

(10) Fair Value Measurements

Fair value is defined as an exit price, or 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.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the asset or liability.
- Level 3 – Inputs that are unobservable for the asset or liability based on the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The descriptions and fair value methodologies for investments are:

Cash and cash equivalents – The carrying amounts of cash and cash equivalents approximate fair value due to the short-term maturity.

Equity securities – Equity securities are valued at the closing market price reported on a U.S. or international exchange where the security is actively traded and are therefore classified as Level 1 assets.

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Equity pooled funds – Units of pooled funds are valued at the per unit NAV determined by the fund manager based on the value of the underlying traded holdings and are classified as Level 2 assets.

Fixed income securities – Corporate and government bonds, and related fixed income securities, are classified as Level 2 assets, as they are either valued at quoted market prices from observable pricing sources or valued based upon comparable securities with similar yields, credit ratings, or factors as of the reporting date. The Master Trust fixed income investments primarily include U.S. corporate bonds, U.S. treasury investments, interest rate swaps, total return swaps, and U.S. treasury future contracts. Interest rate and total return swaps are valued using the income approach and are based on estimates using standard pricing models. The models consider future cash flows as of the reporting date and utilize inputs that are derived from or corroborated by observable market data such as interest rate yield curves. U.S. treasury future contracts are valued using quoted market prices from observable pricing sources at the reporting date.

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Investments Measured at Fair Value

The following table sets forth by level, within the fair value hierarchy, the assets of the Master Trust at fair value as of 30 September 2025 and 2024 are summarized below:

30 September 2025				
	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Cash and cash equivalents	\$494	\$494	\$—	\$—
Equity securities	271,547	271,547	—	—
Equity pooled funds	109,299	—	109,299	—
Fixed income securities	1,747,703	—	1,747,703	—
Total investments measured at fair value	<u>\$2,129,043</u>	<u>\$272,041</u>	<u>\$1,857,002</u>	<u>\$—</u>
Investments measured at NAV:				
Real estate pooled funds ^(A)	129,586			
Alternative credit pooled funds ^(B)	135,539			
Total investments measured at NAV	<u>\$265,125</u>			
Total Master Trust investments	<u><u>\$2,394,168</u></u>			

30 September 2024				
	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Cash and cash equivalents	\$313	\$313	\$—	\$—
Equity securities	319,995	319,995	—	—
Equity pooled funds	204,727	—	204,727	—
Fixed income securities	1,844,664	—	1,844,664	—
Total investments measured at fair value	<u>\$2,369,699</u>	<u>\$320,308</u>	<u>\$2,049,391</u>	<u>\$—</u>
Investments measured at NAV:				
Real estate pooled funds ^(A)	148,855			
Total investments measured at NAV	<u>\$148,855</u>			
Total Master Trust investments	<u><u>\$2,518,554</u></u>			

^(A) Real estate pooled funds consist of funds that invest in properties. These funds generally allow quarterly redemption with 30 days' notice. Timing for redemption could be delayed based on the priority of the request and the availability of funds, and there are no unfunded commitments. Interests in these funds are valued using the NAV per share practical expedient and are not classified in the fair value hierarchy.

^(B) Alternative credit pooled funds may hold high yield bonds, emerging market debt, loans, structured credit, distressed and convertible debt, private credit, and other instruments. These funds generally allow for monthly redemption with approximately 30 days' notice. Timing for redemption could be delayed based on the priority of our request and the availability of funds. Interests in these funds are valued using the NAV per share practical expedient and are not classified in the fair value hierarchy.

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(11) Exempt Party-in-Interest Transactions

The Master Trust holds investments in funds which are managed by Fidelity. Fidelity is the trustee for the Plan, and therefore these transactions qualify as exempt party-in-interest transactions. Fees paid for management services were included in the net return earned on the funds.

(12) Subsequent Events

The Plan has evaluated subsequent events through 9 July 2026, the date these financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.93%	4.93%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.59%	5.26%
• Effective interest rate	5.34%	5.24%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits N/A

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP- 2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.

Termination rates (not due to disability or retirement) The rates at which participants are assumed to leave the Company is 4.80% for participants under 65.

Disability 1987 Commissioner's Group Disability Table Two-Year Incidence Rates

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants are assumed to retire by age are shown below:

Age	Percentage retiring during the year
55	2.0%
55 – 61	6.0%
62 – 64	12.5%
65	15.0%
66	25.0%
67 - 69	37.5%
70	100%

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55
- **Deferred vested benefit** The later of age 65 or termination of employment
- **Retirement benefit** Upon termination of employment

Plan Name: Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
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Form of paymentParticipants not eligible for the lump sum:

100% of married participants elect the 50% contingent annuity and 100% of single participants elect the single life annuity

Participants eligible for the lump sum:

50% of eligible participants elect the lump sum; 50% of married participants elect the 50% contingent annuity; and 50% of single participants elect the single life annuity

Calculation of lump sum:

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

80% of eligible male participants are assumed to be married, and 50% of eligible female participants are assumed to be married.

Spouse age

Male participants are assumed to be 2 years older than their spouses, and female participants are assumed to be 2 years younger than their spouses.

Covered pay

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Amount and timing of contributions

Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.

Funding policy

Air Products and Chemicals, Inc.'s funding policy is to contribute an amount equal to the minimum required contribution. Air Products and Chemicals, Inc. considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to not be subject to benefit restrictions, at-risk status, ERISA 4010 filings, or other requirements).

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses, and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued except for the Enhanced Early Retirement benefit which is valued as the event occurs. WTW has reviewed the plan provisions with Air Products and Chemicals, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

Air Products and Chemicals, Inc. through its third party administrator, furnished participant data as of October 1, 2024. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Birth dates were assumed to be the first day of the month.
- If sex is unknown, assume same sex as last year. For new beneficiaries, assume opposite sex of the participant.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in:

- CPI
The assumed CPI is 2.75%, based on forecasts prepared by economists.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Termination	Termination rates were based on an experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable..
Retirement	Retirement rates were based on an experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible. Deferred vested early commencement factors are approximately actuarially equivalent so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Marital assumptions:	
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of

SCHEDULE SB ATTACHMENTS

retirement age. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Changes in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
 - The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRC §430.
 - A new experience study was performed during 2024, and as a result assumed rates of retirement and rates of termination were changed to better reflect anticipated future experience.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Air Products and Chemicals, Inc.
EIN/PN	23-1274455 / 003
Plan Name	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
Valuation Date	October 1, 2024
Enrolled Actuary	Kathleen Eichner
Enrollment Number	26-06046

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF AIR PRODUCTS AND CHEMICALS, INC.	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Air Products And Chemicals, Inc.	D Employer Identification Number (EIN) 23-1274455
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	211,861,166	
b	Actuarial value	2b	198,034,289	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	981	126,875,627	126,875,627
b	For terminated vested participants	267	12,551,094	12,551,094
c	For active participants	270	24,086,195	25,513,077
d	Total	1,518	163,512,916	164,939,798
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	979,860	
b	Expected plan-related expenses	6b	390,000	
c	Target normal cost	6c	1,369,860	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Kathleen Eichner Signature of actuary	5/26/2026 Date 2606046 Most recent enrollment number 973-290-2523 Telephone number (including area code)
Willis Towers Watson US LLC Firm name 150 JFK Parkway Suite 520 Short Hills NJ 07078 Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	36,069,847	15,877,829
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,508,427	0
9	Amount remaining (line 7 minus line 8)	34,561,420	15,877,829
10	Interest on line 9 using prior year's actual return of <u>18.45</u> %	6,376,582	2,929,459
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	40,938,002	18,807,288

Part III		Funding Percentages	
14	Funding target attainment percentage	14	83.84 %
15	Adjusted funding target attainment percentage	15	120.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	2	0	0	0	0	0	0	2
30-34	0	2	3	5	1	0	0	0	0	0	11
35-39	0	2	3	5	3	0	0	0	0	0	13
40-44	0	2	1	4	6	1	0	0	0	0	14
45-49	0	3	1	10	2	5	0	0	0	0	21
50-54	1	7	6	6	12	7	3	1	0	0	43
55-59	0	4	8	15	17	8	7	1	3	0	63
60-64	3	2	7	22	21	12	7	2	4	0	80
65-69	0	0	1	4	7	2	1	2	2	1	20
70 & over	0	0	0	0	0	0	1	0	1	1	3
Total	4	22	30	73	69	35	19	6	10	2	270

³ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN: 23-1274455 / 003
Plan Sponsor: Air Products and Chemicals, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	188,646	114,527	12,060,288	12,363,461
2025	506,191	179,015	11,820,515	12,505,721
2026	764,323	232,927	11,561,047	12,558,297
2027	1,004,478	328,880	11,282,134	12,615,492
2028	1,213,762	480,330	10,984,032	12,678,124
2029	1,400,707	602,131	10,667,030	12,669,868
2030	1,560,214	649,587	10,331,468	12,541,269
2031	1,693,350	717,270	9,977,794	12,388,414
2032	1,805,424	825,864	9,606,613	12,237,901
2033	1,895,528	915,913	9,218,726	12,030,167
2034	1,969,821	980,019	8,815,180	11,765,020
2035	2,030,870	1,017,129	8,397,283	11,445,282
2036	2,077,510	1,043,284	7,966,619	11,087,413
2037	2,110,670	1,097,058	7,525,082	10,732,810
2038	2,130,047	1,130,956	7,074,843	10,335,846
2039	2,136,259	1,141,497	6,618,329	9,896,085
2040	2,137,812	1,142,819	6,158,252	9,438,883
2041	2,132,200	1,145,533	5,697,572	8,975,305
2042	2,109,856	1,157,838	5,239,464	8,507,158
2043	2,087,302	1,145,754	4,787,271	8,020,327
2044	2,061,098	1,129,456	4,344,417	7,534,971
2045	2,023,876	1,114,988	3,914,354	7,053,218
2046	1,984,735	1,084,746	3,500,421	6,569,902
2047	1,935,858	1,051,125	3,105,725	6,092,708
2048	1,873,806	1,032,005	2,733,047	5,638,858
2049	1,809,729	1,009,112	2,384,743	5,203,584
2050	1,743,823	969,450	2,062,670	4,775,943
2051	1,678,548	926,945	1,768,132	4,373,625
2052	1,612,607	883,879	1,501,851	3,998,337
2053	1,529,752	840,015	1,263,931	3,633,698
2054	1,437,783	790,448	1,053,892	3,282,123
2055	1,344,747	745,056	870,711	2,960,514
2056	1,256,939	701,374	712,880	2,671,193
2057	1,170,112	650,414	578,522	2,399,048
2058	1,079,589	597,082	465,500	2,142,171
2059	991,592	545,492	371,551	1,908,635
2060	907,125	496,071	294,367	1,697,563
2061	826,593	449,154	231,688	1,507,435
2062	750,588	404,989	181,363	1,336,940
2063	679,491	363,759	141,394	1,184,644
2064	613,534	325,564	109,980	1,049,078
2065	552,639	290,416	85,531	928,586
2066	496,668	258,264	66,672	821,604
2067	445,553	229,004	52,239	726,796
2068	399,046	202,496	41,271	642,813
2069	356,852	178,571	32,985	568,408
2070	318,638	157,048	26,754	502,440
2071	284,053	137,728	22,087	443,868
2072	252,750	120,406	18,597	391,753
2073	224,393	104,892	15,984	345,269

Plan Name: Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
 EIN / PN: 23-1274455 / 003
 Plan Sponsor: Air Products and Chemicals, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date October 1, 1960. Latest amendment effective March 1, 2024.

Definitions

Vesting service One year of vesting service for each year in which an employee works at least 1,000 hours.

Credited service One year of credited service for each year in which a participant works at least 2,080 hours. Fractional credit is given for service between 1,000 and 2,080 per year.

Integrated retirement plan The Pension Plan of the Southern Division, the Balbach Contributory Pension Plan of the former Balbach Company Division, the Retirement Annuity Plan of Exomet Incorporated, the Arcair Company Employees Pension Trust and the Retirement Plan for Employees of Carpenter Technology Corporation (Gardner Cryogenics Division and Gardner Cryogenics Division, Highstown, New Jersey plant).

Eligibility for Benefits

Normal retirement The first of the month following attainment of age 65.

Early retirement Attainment of age 55 and completion of five years of Vesting Service. A participant who has attained age 55 and whose age plus Vesting Service totals at least 80, or who has attained age 62 and completed five years of Vesting Service is eligible to receive unreduced early retirement benefits.

Postponed retirement The first day of any month following normal retirement date.

Disability Vested participant incurring total and permanent disability.

Vested termination Completion of five years of Vesting Service.

Death Spouses of vested participants.

Plan Name: Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN: 23-1274455 / 003
Plan Sponsor: Air Products and Chemicals, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Prospective Monthly Benefits:

Scheduled dollar amount multiplied by Credited Service. Benefit schedules by location are shown in Table A.

For participants who participated under an Integrated Retirement Plan (except for former participants of the Air Reduction Company):

The benefit described above based only on Credited Service in this plan, plus an amount equal to the benefit the participant would have been entitled to receive under the Integrated Retirement Plan prior to the time it became an Integrated Retirement Plan based on continuous service under such plan.

For participants who are former employees of the Balbach Contributory Pension Plan:

Benefit described above plus an amount equal to the benefit, if any, provided by the conversion to paid-up endowment insurance policy of the retirement income policy purchased under that plan.

Early retirement

Benefit described in *Normal Retirement* above, based on Credited Service at date of termination, reduced by 3.00% for each year the participant's early retirement date precedes the date he would first be eligible for an unreduced benefit.

Postponed retirement

The benefit described in *Normal Retirement* above payable on actual retirement date.

Disability benefit

Benefit described in *Normal Retirement* above, based on Credited Service at date of termination, payable immediately with no reduction for early commencement.

Vested benefit

Benefit described in *Normal Retirement* above, based on Credited Service at date of termination, payable at age 65. Participants may elect retirement at age 55 or later, with benefits reduced 6.00% for each year commencement precedes age 65.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement spouse's benefit

Prospective Annual Benefit:

Depending on the participant's age at death, one of the following, but in no event less than the benefit provided by any Integrated Retirement Plan, if applicable:

- If the participant dies after reaching age 55, 50% of the benefit described in *Early Retirement* above for which the participant would have been eligible if he had retired on the date of his death
- If the participant dies before age 55, 50% of the benefit described in *Vested Benefit* above for which the participant would have been eligible had he terminated employment on the date of his death, lived to age 55, and elected to commence benefits on that date.

Duration of Benefit:

The lifetime of the spouse.

Postretirement spouse benefit

None, except as provided by optional forms of benefit.

Other Plan Provisions

Forms of payment:

- Normal form The normal form of payment is a life annuity for single participants and a reduced 50% contingent annuity for married participants.
- Optional form Life annuity, 50%, 75%, or 100% contingent annuity, lump sum (only available to participants with a lump sum less than \$100,000)

Actuarial equivalence is based on the Revenue Ruling 2001-62 mortality table and a 6% interest rate.

Pension increases

None

Employee contributions

None

Maximum on benefits and pay

Benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan provisions were recognized in determining pension cost except the agreed to benefit increases in the collective bargaining agreement.

Changes in Benefits Valued Since Prior Year

See Table A for changes in Benefit Schedules.

Substantive Commitment

None

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

TABLE A

BENEFIT SCHEDULES BY LOCATION

Location	Unit I.D.	Benefit Level as of October 1, 2024	Ultimate Benefit Level ¹	Effective Date
Allentown (CRYO), PA	206	67		
Ashland, KY	121	57		
Bethlehem, PA (JV)	120	57		
Bountiful, UT	143	48		
Bozrah, CT	144	51		
Burns Harbor, IN	151	50		
Butler, IN	149	57		
Butler, PA	154	51		
Calvert City, KY	157	60		
Camden, SC	676	57		
Cartersville, GA	165	57		
Chandler, AZ	168	57		
Convent, LA	197	57		
Convent, LA (Drivers)	199	50		
Conyers, GA	200	57		
Creighton, PA	205	57		
Dallas, TX (ECDU)	212	55		
Decatur, AL	217	57		
Deer Park, TX	218	50		
Eagan, MN	580	50		
Gardner – Alburtis, PA	688	75		
Gardner – Allentown, PA Ave C	690	59		
Gardner – Bethlehem, PA	683	75		
Gardner – Whitehall, PA	687	75		
Glenmont, NY	264	57		
Granite City, IL	271	62		
Gray, TN	272	57		
Headquarters – SEMC, PA	682	55		
Headquarters – Trexlertown, PA	680	67		
Hometown, PA	301	55		
La Porte, TX	349	57		
La Salle, IL	346	57		

¹ This is shown only in cases where the ultimate benefit level is not otherwise effective before October 1, 2024; that is, if an entry is blank, then the ultimate benefit level is shown in the column to the left as of October 1, 2024.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
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Plan Sponsor:	Air Products and Chemicals, Inc.
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SCHEDULE SB ATTACHMENTS

Location	Unit I.D.	Benefit Level as of October 1, 2024	Ultimate Benefit Level ¹	Effective Date
Lancaster, PA (Drivers)	344	57		
Lancaster, PA (Express Services)	348	47		
Liberal, KS	368	57		
Manalapan, NJ	396	47		
McIntosh, AL	401	49		
Memphis, TN	341	47		
Midlothian, TX	420	57		
Mooreland, OK	524	49		
New Martinsville, WV	468	49		
Oak Creek, WI	483	57		
Orlando, FL	486	57		
Pace, FL	507	45		
Parkersburg, WV (D)	499	49		
Pryor, OK	525	57		
Puyallup, WA	528	57		
Reidsville, NC	537	57		
Smithville, MO	677	48		
Suffield, CT	679	57		
Wilkes-Barre, PA	640	62		

¹ This is shown only in cases where the ultimate benefit level is not otherwise effective before October 1, 2024; that is, if an entry is blank, then the ultimate benefit level is shown in the column to the left as of October 1, 2024.

Plan Name: Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN: 23-1274455 / 003
Plan Sponsor: Air Products and Chemicals, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

A new experience study was performed during 2024, and as a result assumed rates of retirement and rates of termination were changed to better reflect anticipated future experience.

Plan Name:	Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc.
EIN / PN:	23-1274455 / 003
Plan Sponsor:	Air Products and Chemicals, Inc.
Valuation Date:	October 1, 2024