
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



Air Products and Chemicals, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Executing on our growth strategy

- ✓ Investing in our core industrial gas business
- ✓ Capitalizing on first-mover advantage in clean hydrogen
- ✓ Returning capital to shareholders
- ✓ Maximizing long-term shareholder value

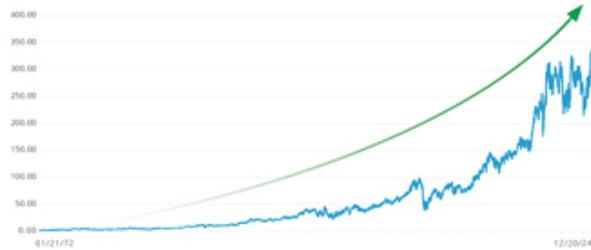
Air Products Is the Safest and Most Profitable Industrial Gas Company in the World Based on Adjusted EBITDA Margin¹

Over ten years ago, our Board of Directors and CEO Seif Ghasemi began a process to transform Air Products to create significant value for shareholders. Since FY 2014 we have:

Created more than \$44B of shareholder value ²	Grown ~11% compound annual adjusted EPS growth rate ³	Delivered a ~9% compound annual dividend growth rate	Returned \$11.5B of cash to shareholders
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Air Products Has a Long History of Shareholder Value Creation

AIR PRODUCTS STOCK HISTORY



We Are Delivering Value Through a Balanced Two-Pillar Growth Strategy

The Air Products Board has the skills, experience and expertise to oversee the successful execution of our two-pillar growth strategy to **grow** our core industrial gas business while **capitalizing** on our first-mover advantage in the clean hydrogen market and driving value creation.



CORE INDUSTRIAL GAS BUSINESS

- ☑ Delivering long-term adjusted EPS growth¹ and industry-leading adjusted EBITDA margin¹
- ☑ On-site contracts require payment regardless of whether customer takes product, underpinning business stability
- ☑ Strong cash generation fuels continued increases in our dividend and strategic capital expenditures
- ☑ Focus remains on delivering proven reliability, significant efficiency and productivity benefits for our global customers

CLEAN HYDROGEN BUSINESS

- ☑ Meaningful first-mover advantage in a significant growth market
- ☑ Based on traditional on-site business model pioneered by Air Products
- ☑ Projects anticipated to be at or above our core industrial gas return levels; pursuing strategic equity partnership and project financing to offset capex deployment
- ☑ Demand already high and growing, driven by global decarbonization regulations
- ☑ Disciplined capital allocation to de-risk clean hydrogen projects

Clean Hydrogen Is the Future – and We Are Leading the Way

Hydrogen plays a critical role in the energy transition and in mitigating the effects of climate change, and clean hydrogen will be essential to decarbonizing hard-to-abate processes like steelmaking and chemicals processing.

20%

reduction in global emissions by 2050 is possible if hydrogen is utilized to decarbonize heavy-duty transportation and heavy industry¹

\$6T

savings in the cost of the energy transition by utilizing hydrogen to decarbonize heavy-duty transportation and heavy industry¹

Heavy industry accounts for

~30%

of CO₂ emissions, which we have the opportunity to decarbonize with clean hydrogen²

CLEAN HYDROGEN IS A TRILLION DOLLAR MARKET OPPORTUNITY

Air Products only needs to capture a small amount of the available market to generate substantial value.

Decarbonization of hard-to-abate sectors (heavy industry and heavy-duty transportation)

Already >1,000ktpa of public tenders for clean hydrogen

Adoption driven by both first movers and compliance requirements



Source: Deloitte 2023 Global Green Hydrogen Outlook
^A Includes chemicals, textile fibers manufacturing, electronics, recycling, and oil refining
^B Includes aviation, shipping, and heavy road transport

Air Products had the foresight to be the first of its peers to capture this opportunity. This allows us to...



Leverage 65+ years of hydrogen experience and intellectual property across projects



Secure optimal locations globally for producing clean hydrogen



Negotiate favorable off-take agreements

NEOM Green Hydrogen Project Demonstrates Our Clean Hydrogen Strategy in Action



NEOM is a joint venture of ACWA Power, Air Products and NEOM to establish the world's largest green hydrogen-based ammonia production facility run on renewable energy



Construction is >70% complete, and we are on track to bring this facility on stream at the end of 2026



Air Products only represents 1/3rd share of the equity at \$800 million, significantly less than initially planned

NEOM GREEN HYDROGEN PROJECT BY THE NUMBERS

#1

pioneering green hydrogen project

100%

renewable energy

~4 GW

renewable power

Up to 600 tonnes

carbon-free hydrogen produced per day

Up to 1.2M tonnes

of ammonia exported per annum

We recently announced a 15-year contract to supply 70,000 tons of green hydrogen annually to TotalEnergies starting in 2030 – proof that demand is high and growing.

The output of our NEOM project is less than 5% of the gray hydrogen used by European refineries, demonstrating the significant untapped market demand for clean hydrogen.

Your Board Has the Experience and Independence to Guide the Successful Execution of Our Growth Strategy

MEANINGFULLY REFRESHED, FIT-FOR-PURPOSE

6 of 9 directors will have been nominated in the last five years as of the Annual Meeting, including two new director nominees

Two recent director nominees bring extensive large-scale project execution experience and are well equipped to guide our next stage of growth

Board has the skills, experience and expertise to oversee the successful execution of our two-pillar strategy

HIGHLY INDEPENDENT WITH ROBUST OVERSIGHT

8 of 9 directors are independent

Led by experienced and effective Lead Independent Director — Ed Monser — who Mantle Ridge described in a letter to the Air Products Board dated October 11, 2024 as a “truly independent, high-integrity, and shareholder-oriented director nominee[] that we think can best serve shareholders”

PROACTIVE AND THOROUGH CEO SUCCESSION PLANNING PROCESS UNDERWAY

Ongoing President search process announced in August 2024, with five prioritized candidates who have been assessed fully and are in the course of being presented to the full Board

Led by our Lead Independent Director, Ed Monser, with support of the full board and an independent search firm



Vote the **WHITE** Proxy Card today to safeguard the value of your investment

We strongly urge you to vote “FOR” the election of Air Products’ nine experienced and highly qualified director nominees, **who will create value for shareholders through a prudent approach to capital allocation and the successful execution of our growth strategy.**

AIR PRODUCTS

Company Nominees RECOMMENDED by the company	FOR	WITHHOLD
Toni M. Calaway	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Charles Cogut	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lisa A. Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seifollah Ghasemi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jessica Trocchi Graziano	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edward L. Monser	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bhavesh V. Patel	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne T. Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alfred Stern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MANTLE RIDGE Nominees OPPOSED by the company	FOR	WITHHOLD
Andrew Evans	<input type="checkbox"/>	<input type="checkbox"/>
Paul Hillal	<input type="checkbox"/>	<input type="checkbox"/>
Tracy McKibben	<input type="checkbox"/>	<input type="checkbox"/>
Dennis Reilly	<input type="checkbox"/>	<input type="checkbox"/>

DISCARD any BLUE proxy card you may receive from Mantle Ridge.

Your Vote Is Important. Vote the WHITE Proxy Card Today.

Whether or not you plan to virtually attend the Annual Meeting, please take a few minutes now to vote by Internet or by telephone by following the instructions on the WHITE proxy card, or to sign, date and return the enclosed WHITE proxy card in the enclosed postage-paid envelope provided. Regardless of the number of Company shares you own, your presence by proxy is helpful to establish a quorum and your vote is important.

Our Board of Directors Unanimously Recommends a Vote “FOR” Air Products’ Nine Nominees and Proposals on the Enclosed WHITE Proxy Card.

If you have any questions or require any assistance with voting your shares, please call the Company’s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor
New York, New York 10022

1 (877) 750-0537 (toll-free from the U.S. and Canada)

+1 (412) 232-3651 (from other countries)

For more information regarding our Board nominees and strategy, visit: www.voteairproducts.com

1. Non-GAAP financial measure. Visit investors.airproducts.com for reconciliation
2. Based on \$25.2B market capitalization on June 30, 2014 (one day prior to Mr. Ghasemi’s first day as CEO) and December 13, 2024
3. Source: [Global Hydrogen Flows, Hydrogen Council / McKinsey & Company, Oct 2022](#)
4. Source: [The net-zero transition: What it would cost, what it could bring, J. McKinsey](#)
5. Permission to use quote was neither sought nor obtained

Non-GAAP Financial Measures

This communication contains certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including adjusted EPS, adjusted EBITDA and adjusted EBITDA margin. On our website, at investors.airproducts.com, we have included reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. The non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Forward-Looking Statements

This communication contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s expectations and assumptions as of the date of this communication and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.