
**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
-
-

On December 18, 2024, Air Products and Chemicals, Inc. (the "Company") posted the following material on its website, <https://www.voteairproducts.com/>:



AIR PRODUCTS [Home](#) [Board](#) [Strategy](#) [Mantle Ridge Nominees](#) [Resources](#) [Advocacy](#) [HOW TO VOTE](#)

Vote "FOR" Only Air Products' Director Nominees on the White Proxy Card today!

Your vote at Air Products' upcoming Annual Meeting of Shareholders on January 23, 2025 is critical and more important than ever this year.

Although Air Products is required to include all nominees for election on its universal proxy card, Air Products does not endorse any of the Mantle Ridge nominees or Mantle Ridge's proposal to amend the Bylaws (the "Bylaw Proposal") and recommends shareholders vote "FOR" only each of the Air Products' director nominees recommended by your Board:

Tonit M. Calaway, Charles ("Casey") Cogut, Lisa A. Davis, Seifollah ("Seif") Ghasemi, Jessica Trocchi Graziano, Edward L. Monser, Bhavesh V. ("Bob") Patel, Wayne T. Smith, and Alfred Stern

Vote "AGAINST" the Bylaw Proposal using the WHITE proxy card or WHITE voting instruction form.

[HOW TO VOTE](#)

Guided by our experienced Board of Directors and management team, Air Products is executing a two-pillar growth strategy to continue profitably growing our core industrial gas business while capitalizing on our first-mover advantage in the clean hydrogen market, which we believe will produce tremendous value for our shareholders over the long-term.

We continue to take a **disciplined approach to capital allocation** and are **conducting a thoughtful succession planning process** to identify a President to serve as a qualified successor to Mr. Ghasemi – a process driven by our Lead Independent Director and with the support of the full Board and an executive search firm.



We are delivering on our strategy

Air Products' higher purpose is to bring people together to collaborate and innovate solutions to the world's most pressing energy and environmental challenges. This drives our pursuit of sustainable, long-term growth opportunities to deliver value to our shareholders, customers, and employees, as well as to communities around the world where we have operations.

Our growth strategy is focused on creating shareholder value. Our core industrial gas business continues to achieve industry-leading profitability. At the same time, Air Products is acting as a first mover to deliver clean hydrogen at scale.

OUR STRATEGY

Key highlights

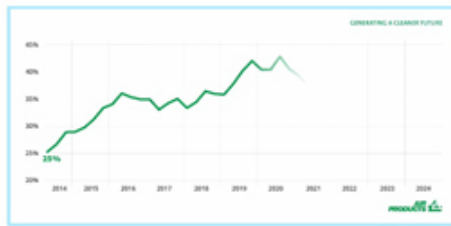
\$1.6 bn
Returned to shareholders via dividends in 2024

42
Consecutive years of dividend growth

\$12.1 bn
In sales with a strong existing base business delivering double-digit adjusted EPS growth since 2014

Delivering continued industry-leading profitability

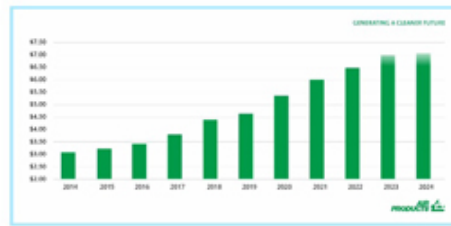
Adjusted EBITDA Margin*
Improved ~2,000 basis point since FY2014



*Non-GAAP financial measure. Visit www.airproducts.com for reclassification.

Delivering 40+ Consecutive Years of Dividend Increases

Dividend History
~\$1.6 billion of dividend payments to shareholders expected in 2024



*Based on annualized quarterly dividend declared in first quarter.

Strength in our leadership

We are governed by a **highly experienced and qualified Board**. With the Board's commitment to ongoing refreshment, we recently announced plans to nominate Bhavesh V. "Bob" Patel and Alfred Stern for election to the Board at the Company's 2025 Annual Meeting. Following these changes, the Board will continue to be comprised of nine Directors, six of whom will have been appointed in the last five years.



Regular Board Refreshment

As of the annual meeting, six of our nine Directors will have been appointed in the past five years.

Learn more about our director nominees.

[OUR DIRECTORS](#)



Advocacy

Support from across our community*

*Permission to use quotations neither sought nor obtained

WHAT OTHERS ARE SAYING



We've seen a meaningful change in Air Products' risk tolerance on its clean hydrogen projects and commitment to succession planning, which we heard as two significant areas of concern by investors early in 2024... We have long viewed APD's base business as solid; these actions reinforce our constructive view.*

Steve Byrne, CFA

Analyst, Bank of America - November 8, 2024



We rate APD shares Buy with a price target of \$348. The term, fueled by large-scale investments in clean hydrogen, advantage through large projects in the US, Canada, and intrinsic value and now have greater confidence that...

Kevin W. McCarthy, CFA

Analyst, Vertical Research Partners - November 8, 2024

Latest News and Resources

INVESTOR RESOURCES

SHAREHOLDER LETTER Dec 18 2024

Air Products' Board of Directors Issues Third Open Letter to Shareholders

[READ SHAREHOLDER LETTER ↗](#)

INVESTOR PRESENTATIONS Dec 18 2024

Investor Presentation

[DOWNLOAD PRESENTATION ↗](#)

PRESS RELEASE Dec 18 2024

Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value

[READ FULL PRESS RELEASE ↗](#)

Mantle Ridge's Proposed Nominees

Mantle Ridge is seeking to replace four directors who are integral to our Board: Seifollah (Seifi) Ghasemi, Edward L. Monser, Charles Cogut and Lisa A. Davis.

If successful, Mantle Ridge's nominees would eliminate significant and relevant expertise brought by these current directors and disrupt the significant progress the Company has made.

[LEARN MORE](#)

CAST YOUR VOTE

Your vote matters! Vote "FOR" only Air Products Director Nominees on the WHITE Proxy Card today!

[HOW TO VOTE](#)

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Important Additional Information

The Company and certain of its directors and executive officers are deemed to be "participants" (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's shareholders in connection with the Company's 2025 Annual Meeting of Shareholders (the "Annual Meeting"). The Company filed its definitive proxy statement (the "Definitive Proxy Statement") and a WHITE universal proxy card with the U.S. Securities and Exchange Commission (the "SEC") on December 3, 2024 in connection with such solicitation of proxies from the Company's shareholders. SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH DEFINITIVE PROXY STATEMENT, ACCOMPANYING WHITE UNIVERSAL PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING. The Definitive Proxy Statement contains information regarding the identity of the participants, and their direct and indirect interests, by security holdings or otherwise, in the Company's securities and can be found in the appendix titled "Supplemental Information Regarding Participants in the Solicitation" of the Definitive Proxy Statement and available here. Information regarding subsequent changes to their holdings of the Company's securities can be found in the SEC filings on Forms 3, 4, and 5, which are available on the Company's website available here or through the SEC's website at www.sec.gov. Shareholders will be able to obtain the Definitive Proxy Statement, any amendments or supplements thereto and other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Company's website at <https://investors.airproducts.com>.

Cautionary Statement

The timing of these postings are made at the discretion of the Company. Readers should not assume that the information contained on this website has been updated or otherwise contains current information. The Company does not review past postings to determine whether they remain accurate, and information contained in such postings may have been superseded.

This website 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 release 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.

Testimonials, Other Quotations and Third-Party Statements

This website may contain or refer to news, commentary and other information relating to the Company generated by, or sourced from, persons or companies that are not affiliated with the Company. The Company has neither sought nor obtained consent from any other third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties, including, without limitation, information generated by Mantle Ridge LP or its affiliated parties (collectively, the "Dissident Group"). The Company has not assisted in the preparation of any third party information, including, without limitation, information generated by the Dissident Group. Any statement or information that is obtained or derived from statements made or published by a third party should not be viewed as indicating the support of such third party for any view expressed on this website.

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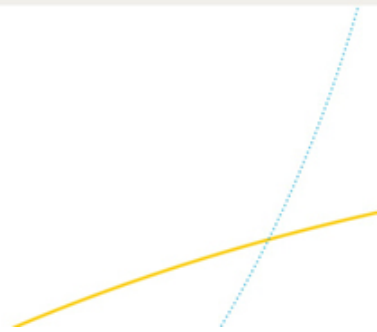
[Our Board](#)

[Strategy](#)

[Investor Resources](#)

[What Others Are Saying](#)

[How to Vote](#)



Mantle Ridge's Proposed Nominees

Mantle Ridge is seeking to replace four directors who are integral to our Board: Seifollah (Seifi) Ghasemi, Edward L. Monser, Charles Cogut and Lisa A. Davis. If successful, Mantle Ridge's nominees would eliminate significant and relevant expertise brought by these current directors and disrupt the significant progress the Company has made.

Allegations Against Dennis Reilley

Mantle Ridge's Proposed Executive Chairman Candidate Appears Alarmingly Unfit to Lead Air Products or Any Public Company.

There are deeply concerning questions about whether Mr. Dennis Reilley, as a director of three companies, reportedly leaked confidential information about those companies, in one case about merger negotiations, with a third party. These call into question his fitness to serve on any public company's board of directors and raise concerns about Paul Hilal's judgment in nominating him to our Board.

Paul Hilal wants to turn over the Board and the Company to Mr. Reilley's leadership, despite Mr. Reilley's apparent inability to comply with his basic duty of confidentiality as a director.

A portion of the transcript from a 2019 court hearing approving a guilty plea by John Davidson in connection with providing a false statement to the FBI:

MS. ANDERSON (Assistant U.S. Attorney): And he D.R. provided you with nonpublic information he had received from all three of those boards, correct?

THE DEFENDANT (John Davidson): Yes, ma'am.

MS. ANDERSON: And he D.R. forwarded emails he received as a board member?

THE DEFENDANT: Yes, ma'am.

[...]

MS. ANDERSON: You had, in fact, received nonpublic information from D.R. that he had acquired from his board work at Covidien, Marathon and Dow, correct?

THE DEFENDANT: Yes, ma'am.

MS. ANDERSON: And sometime between March 2014 and May 15th, 2014, you specifically learned from D.R. about developing negotiations about Covidien's merger with or acquisition by Medtronic, correct?

THE DEFENDANT: That is correct.

MS. ANDERSON: And you understood that information to be nonpublic, correct?

THE DEFENDANT: Yes, ma'am.

United States of America v. John Kenneth Davidson, Case No. 19-cr-56, filed on February 25, 2019. Transcript dated March 5, 2019. Mr. Reilley resigned from the board of Marathon Oil in February 2019 and from the boards of DowDuPont and CSX in December 2018.

[Read More on Dennis Reilley](#)

Dec 13 2024

Activist Air Products Board Nominee is Said to be Source of Decade-old M&A Leak: Court Filing

Semafor

[READ FULL ARTICLE ↗](#)

Feb 11 2020

Oklahoma City Oilman Fined \$100,000 for Lying to the FBI

The Oklahoman

[READ FULL ARTICLE ↗](#)

Dec 13 2019

SEC Accuses Oklahoma Oilman of Making \$1.18 Million off Insider Trading

The Oklahoman

[READ FULL ARTICLE ↗](#)

Dec 12 2019

SEC Complaint

United States Securities and Exchange Commission vs. John Special and Michael Murphy

[VIEW COMPLAINT ↕](#)

Dec 19 2019

SEC Complaint

United States Securities and Exchange Commission vs. John Kenneth Davidson

[VIEW COMPLAINT ↕](#)

Mar 5 2019

Trial Transcript

The United States of America vs. John Kenneth Davidson

[DOWNLOAD TRANSCRIPT ↕](#)

Feb 27 2019

FBI Insider Trading Probe Results in Criminal Charge in Oklahoma City Federal Court

The Oklahoman

[READ FULL ARTICLE ↗](#)

Advocacy

Recent Praise from Mantle Ridge's Letters to Air Products' Board

Mantle Ridge Statements in Support of Air Products Nominees*

Despite publicly criticizing Air Products management and leadership, Mantle Ridge and its Founder and CEO, Paul Hilal, were privately supportive of Air Products CEO, Seif Ghasemi, and Lead Independent Director, Ed Mosser, just weeks ago. These actions reinforce the obvious discrepancy between what Mantle Ridge says and what they do. As the Annual Meeting approaches, shareholders should consider the following:

*Permission to use quotations neither sought nor obtained



We are so grateful for and proud of our history with the Company and with Seif. We have admired with greatest satisfaction the Company's many important achievements under Seif's leadership, and under the stewardship of the Board. We have a deep admiration and personal regard and affection for Seif.

Paul Hilal

Founder and CEO of Mantle Ridge - October 2, 2024



Ed Mosser [is] the kind of truly independent, high integrity leader that we think can best serve shareholders.

Paul Hilal

Founder and CEO of Mantle Ridge - October 11, 2024

Mantle Ridge's Proposed Nominees

We believe Mantle Ridge nominees have been selected not because their experience is superior to or more relevant than our existing nominees, but rather because of pre-existing relationships with Mr. Hilal or reliability as a previous activist nominee.

[Dennis Reilley](#) [Paul Hilal](#) [Tracy McKibben](#) [Andrew Evans](#)



MANTLE RIDGE CHAIRMAN NOMINEE

Media reports raise serious questions regarding whether Mr. Reilley repeatedly leaked confidential Board materials.

- Has not sat on a public Board in nearly 6 years since resigning from three directorships shortly before news reports surfaced that he was being investigated by the FBI for insider trading*
- Has not held an executive or operating position in over 17 years since retiring in 2007
- Owns no shares in Air Products
- Longstanding relationship with Paul Hilal including his tenure on the CSX Board and serving as a nominee of Mantle Ridge in its activist fight at Dollar Tree
- Has a two-year consulting agreement with Mantle Ridge, misaligning his interests from those of Air Products' shareholders

Activist Director for hire:

- Mantle Ridge's Candidate at CSX and Dollar Tree
- Founding Member of Trian Advisory Partners; Publicly Supported Trian's Activist Campaigns at Disney, P&G, and DuPont

*Nolan Clay, The Oklahoman, February 27, 2019. "FBI insider trading probe results in criminal charge in Oklahoma City federal court"

Mantle Ridge would remove a successful executive leader amid a thorough succession process currently underway. [Learn more about Seifollah \("Seifi"\) Ghasemi](#), Chairman, President and Chief Executive Officer, a highly respected executive in industrial gases and specialty chemicals.

Discover More



Our Board

[DISCOVER MORE](#)



Strategy

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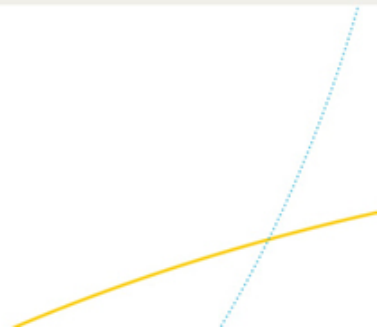
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Mantle Ridge's Proposed Nominees

We believe Mantle Ridge nominees have been selected not because their experience is superior to or more relevant than our existing nominees, but rather because of pre-existing relationships with Mr. Hilal or reliability as a previous activist nominee.

Dennis Reilley Paul Hilal Tracy McKibben Andrew Evans



MANTLE RIDGE CEO AND NOMINEE

No relevant industry experience coupled with a track record of value destruction at Mantle Ridge:

- No industry experience with the board or operations of an industrial gas or chemicals company
- Track record of value destruction and mismanaged succession processes at all of Mantle Ridge's major activism campaigns – Aramark, CSX, and Dollar Tree, overseen from Vice Chairman role at all three companies
- Either was not aware of or did not care about alleged insider trading probes involving Dennis Reilley, which demonstrates lack of judgment and care for corporate governance and ethics
- Dissident director slate appears assembled largely based on previous relationships and the activism involvement as opposed to fit-for-purpose recruitment
- Every Mantle Ridge candidate has served on an activist's dissident nominee slate in one or more contested proxy situations and Mr. Reilley has a longstanding relationship with Mr. Hilal
- Under his board oversight, CSX said in October 2024 it had received a subpoena from the Securities and Exchange Commission over an accounting restatement, as well as information requests about some of the company's performance metrics

Track record of value destruction:

TSDR relative to the S&P 500 during his Board tenures*

- Dollar Tree (104%)
- CSX (69%)
- Aramark (63%)

*Reflects dividend-adjusted total return percentage over tenure or as of December 13, 2024 for current positions

Mantle Ridge would remove our Lead Independent Director's significant operating and supply chain expertise. [Learn more about Edward L. Monser](#), Lead Independent Director of Air Products, who has significant experience in industrial operations and supply chain optimization.

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MANTLE RIDGE NOMINEE

Less Relevant Experience Than Targeted Directors

- Appears to have significantly less legal experience than Mr. Cogut
- Energy experience via advisory work at MAC Energy Group is duplicative given Lisa Davis and Alfred Stern's significant energy expertise
- Public Board experience includes involvement in controversial activism campaigns

Former Activist Nominee:

- Clinton Group's candidate at Gleacher & Company
- While a Director at Imation, launched proxy contest with Clinton Group at Arlington Asset Investment

Governance / Ethics Issues:

Ecolab

- Tenure as a director at Ecolab includes numerous class action lawsuits pertaining to wage and hour violations resulting in \$50 million in settlement payments; Ms. McKibben currently sits on the Compensation & Human Capital Management Committee
- Tenure also overlaps with former Mantle Ridge nominee Jonathan Zilmer; Mr. Zilmer was appointed via Mantle Ridge campaigns both as a director at CSX and as CEO at Aramark

Imitation

- While a director at Imation, McKibben appears to have allowed the company to be used as a shell by hedge fund Clinton Group for an unsuccessful activist campaign, drawing criticism from ISS and Glass Lewis, who criticized Imation heavily for engaging in related-party transactions with Clinton that they said served to enrich the latter. While McKibben was a director, Imation ultimately delisted and its share price fell to a low of \$0.75

Mantle Ridge would remove significant legal and M&A expertise. [Learn more about Charles Cogut, Independent Director of Air Products and a leading corporate lawyer with multi-jurisdictional M&A expertise.](#)

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Dennis Reilley Paul Hilal Tracy McKibben Andrew Evans



MANTLE RIDGE NOMINEE

Less Relevant Experience Than Targeted Directors

- Public C-Suite and Board experience limited to U.S. companies
- Oil and gas industry credentials and renewable energy project experience pale in caliber to those of Lisa Davis
- As CFO of Southern Co between 2018 and 2021, Evans oversaw the finances of the Vogtle nuclear power plant expansion project, which was plagued by construction delays and cost overruns. The project, which was supposed to herald a nuclear power revival in the United States, was 7 years late and \$17 billion over budget

Former Activist Nominee:

- Previous Board appointment via activism by Icahn at Southwest Gas has resulted in - **(75)%** TSR vs. the S&P 500 over his tenure*

*Reflects dividend-adjusted total return percentage over tenure or as of December 13, 2024 for current positions





Governance / Ethics Issues:

- Tenure as CFO at AGL involved a regulatory action and class action lawsuit filed against an AGL subsidiary over allegations the company overcharged customers for both natural gas and for customer service charges

Mantle Ridge would remove critical energy and renewables expertise. [Learn more about Lisa A. Davis, Independent Director of Air Products, who has extensive experience leading world-scale energy projects, including renewables.](#)



FEATURED NEWS

 <p>18 DECEMBER 2024</p> <p>Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value</p>	 <p>13 DECEMBER 2024</p> <p>Air Products Board of Directors Issues Letter to Shareholders Highlighting Company's Success and Addressing Mantle Ridge's Inaccurate Statements, Short-Sighted Campaign, and History of Value Destruction</p>	 <p>04 DECEMBER 2024</p> <p>Air Products Highlights Successful Track Record of Delivering Significant Shareholder Value Through Disciplined Execution of Two-Pillar Growth Strategy</p>	 <p>19 NOVEMBER 2024</p> <p>Air Products Issues Statement</p>
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NEWS CENTER

Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value

Air Products Board of Directors announced it has posted an investor presentation and mailed a letter to shareholders in connection with its upcoming 2025 Annual Meeting of Shareholders, to be held on January 23, 2025.

[Read More](#)

RECENT NEWS



18 DECEMBER 2024

Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value



13 DECEMBER 2024

Air Products Board of Directors Issues Letter to Shareholders Highlighting Company's Success and Addressing Mantle Ridge's Inaccurate Statements, Short-Sighted Campaign, and History of Value Destruction



04 DECEMBER 2024

Air Products Highlights Successful Track Record of Delivering Significant Shareholder Value Through Disciplined Execution of Two-Pillar Growth Strategy



26 NOVEMBER 2024

Air Products' Chairman, President and CEO Seifi Ghasemi to Speak at Goldman Sachs Industrials & Materials Conference on December 5

Select Feed All Topics

18 DECEMBER 2024





Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value

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Also on December 18, 2024, the Company made the following posts to its social media platforms:

X social post

Air Products @airproducts Promote

Air Products Board of Directors today posted an investor presentation and mailed a letter to shareholders prior to its upcoming 2025 Annual Meeting of Shareholders, held on Jan. 23, 2025, 8:30 am USET.

View here: brw.ch/21wPvAZ

AIR PRODUCTS

NEWS RELEASE

Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value

4:46 PM · Dec 18, 2024 · 2 Views

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Read the news release: airproducts.com/company/news-c...

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Air Products
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Air Products Board of Directors today announced that it has posted an investor presentation and mailed a letter to shareholders in connection with its upcoming 2025 Annual Meeting of Shareholders, to be held at 8:30 a.m. USET on January 23, 2025. All Air Products shareholders of record as of the close of business on November 27, 2024 will be entitled to vote at the Annual Meeting. The presentation and letter are both available at <https://brmw.ch/21wPvAX>.

Read the news release: <https://brmw.ch/21wPvAW>



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Air Products Files Investor Presentation Highlighting Successful Two-Pillar Strategy to Deliver Superior Shareholder Value

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