
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

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 Pursuant to §240.14a-12

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

MANTLE RIDGE LP
EAGLE FUND A1 LTD
EAGLE ADVISOR LLC
PAUL HILAL
ANDREW EVANS
TRACY MCKIBBEN
DENNIS REILLEY

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

Payment of Filing Fee (Check the appropriate box):

- 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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On January 17, 2025, Mantle Ridge LP, which, together with its affiliates (collectively, “Mantle Ridge”), beneficially owns approximately \$1.3 billion of the outstanding common shares of Air Products and Chemicals, Inc. (NYSE: APD) (“Air Products” or the “Company”), published the posts filed herewith as Exhibit 1 to its X (formerly known as Twitter), LinkedIn, Facebook and Instagram pages, in connection with its solicitation of proxies for the 2025 annual meeting of shareholders of the Company.

About Mantle Ridge

Founded in 2016, Mantle Ridge LP is an engaged, long-term owner-steward that works closely and constructively with company boards to create durable long-term value for all stakeholders. None of Mantle Ridge’s affiliated entities is a hedge fund or other investment vehicle with a structurally short-term incentive. Mantle Ridge engages with the expectation of maintaining an ownership position over the very long-term. Mantle Ridge has raised separate, single-investment, five-year special purpose vehicles to support its previous engagements with companies including CSX Corporation, Aramark, and Dollar Tree. For more information, visit <https://www.mantleridge.com/>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if any of the underlying assumptions of Mantle Ridge LP and its affiliates (collectively, “Mantle Ridge”) or any of the other participants in the proxy solicitation described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Mantle Ridge that the future plans, estimates or expectations contemplated will ever be achieved.

Certain statements and information included herein may have been sourced from third parties. Mantle Ridge does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties, nor has Mantle Ridge paid for any such statements or information. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

Mantle Ridge disclaims any obligation to update the information herein or to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such information, projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Mantle Ridge LP and the other Participants (as defined below) have filed a definitive proxy statement (the “Definitive Proxy Statement”) and accompanying BLUE universal proxy card or voting instruction form with the SEC to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2025 annual meeting of stockholders of the Company (the “2025 Annual Meeting”). Shortly after filing the Definitive Proxy Statement with the SEC, Mantle Ridge LP furnished the Definitive Proxy Statement and accompanying BLUE universal proxy card or voting instruction form to some or all of the stockholders entitled to vote at the 2025 Annual Meeting.

The participants in the proxy solicitation are Mantle Ridge LP, Eagle Fund A1 Ltd, Eagle Advisor LLC, Paul Hilal (all of the foregoing persons, collectively, the “Mantle Ridge Parties”), Andrew Evans, Tracy McKibben and Dennis Reilley (such individuals, collectively with the Mantle Ridge Parties, the “Participants”).

IMPORTANT INFORMATION AND WHERE TO FIND IT

MANTLE RIDGE LP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ ITS DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT AND OTHER PROXY MATERIALS FILED BY MANTLE RIDGE LP WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS ARE ALSO AVAILABLE ON THE SEC'S WEBSITE, FREE OF CHARGE, OR BY DIRECTING A REQUEST TO THE PARTICIPANTS' PROXY SOLICITOR, D.F. KING & CO., INC., 48 WALL STREET, 22ND FLOOR, NEW YORK, NEW YORK 10005. STOCKHOLDERS CAN CALL TOLL-FREE: (888) 628-8208.

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

Investor Contact

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Refreshing Air Products

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The three top independent proxy advisory firms —ISS, Glass Lewis, and Egan-Jones— UNANIMOUSLY support change at Air Products (NYSE: APD). Vote the BLUE proxy card “FOR” Mantle Ridge’s four highly qualified nominees Evans, Hilal, Reilley, and McKibben:

Vote the BLUE Proxy Card “FOR” Mantle Ridge’s Nominees

REFRESHING AIR PRODUCTS

ISS GLASS LEWIS Egan-Jones RATINGS

Who's best positioned to create long-term value at Air Products?

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Vote the BLUE Proxy Card “FOR” Mantle Ridge’s Nominees

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The [A] independent control Institutional

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Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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The [APD] board’s
independent members lost
control, if they ever had it.

— *Institutional Shareholder Services, 1/13/25*



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Card **“FOR”** Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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In our view, Mr. Seifi
Ghasemi is not the right
leader to unlock the full
potential of Air Products.

— *Egan-Jones Proxy Services, 1/10/25*

Egan-Jones
RATINGS

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Card **“FOR”** Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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The [APD] board’s recent undertakings appear problematically reactive and disconcertingly indicative of lax legacy oversight.

— *Glass Lewis, 1/9/25*



GLASS LEWIS

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Card “**FOR**” Mantle
Ridge’s Nominees

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The current [APD]
management team has
significantly eroded
shareholder value.

— *Egan-Jones Proxy Services, 1/10/25*

Egan-Jones
RATINGS

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Card **“FOR”** Mantle
Ridge’s Nominees

**REFRESHING
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[APD's] TSR has
underperformed that of its
peers in every measurable
period...over the entirety
of Ghasemi tenure.

— *Institutional Shareholder Services, 1/13/25*



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Vote the BLUE Proxy
Card “**FOR**” Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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We are confident that the
Mantle Ridge nominees
bring a best-in-class skill set,
industry experience, and
expertise to disrupt the current
underperformance at Air Products.

— Egan-Jones Proxy Services, 1/10/25

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Vote the BLUE Proxy
Card **“FOR”** Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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The APD board has
missed the brief.

— *Glass Lewis, 1/9/25*



GLASS LEWIS

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Vote the BLUE Proxy
Card “**FOR**” Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

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...[Ghasemi] seeks to
maintain control for
as long as possible.

— *Egan-Jones Proxy Services, 1/10/25*

Egan-Jones
RATINGS

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Vote the BLUE Proxy
Card “**FOR**” Mantle
Ridge’s Nominees

**REFRESHING
AIR PRODUCTS**

ISS 

 GLASS LEWIS

Egan-Jones
RATINGS

It's UNANIMOUS:

All Three Top Proxy
Advisory Firms Support
Change at Air Products

[i](#) Click here for more important information



Refreshing Air Products

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Independent proxy advisory firms Institutional Shareholder Services and Glass Lewis criticize Air Products' (NYSE: APD) failure to deliver adequate returns for \$APD shareholders. Vote "FOR" Mantle Ridge's four highly qualified nominees Evans, Hilal, Reilley, and McKibben. <https://bit.ly/li-rap-op23>

Vote the BLUE Proxy Card "FOR" Mantle Ridge's Nominees

REFRESHING AIR PRODUCTS

Vote the BLUE Proxy Card "FOR" Mantle Ridge's Nominees

REFRESHING AIR PRODUCTS

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[APD's] TSR has underperformed that of its peers in every measurable period...over the entirety of Ghasemi tenure.

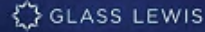
— Institutional Shareholder Services, 1/13/25



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Since launching its non-core capital allocation initiative in earnest, APD has generated decidedly subpar value for investors.

— Glass Lewis, 1/9/25



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