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

| 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 | | | | |

On January 14, 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.

Additionally, on January 14, 2025, Mantle Ridge made the updates filed herewith as Exhibit 2 to its website, www.RefreshingAirProducts.com.

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

D.F. King & Co., Inc. Edward McCarthy Tel: (212) 493-6952

Media Contacts

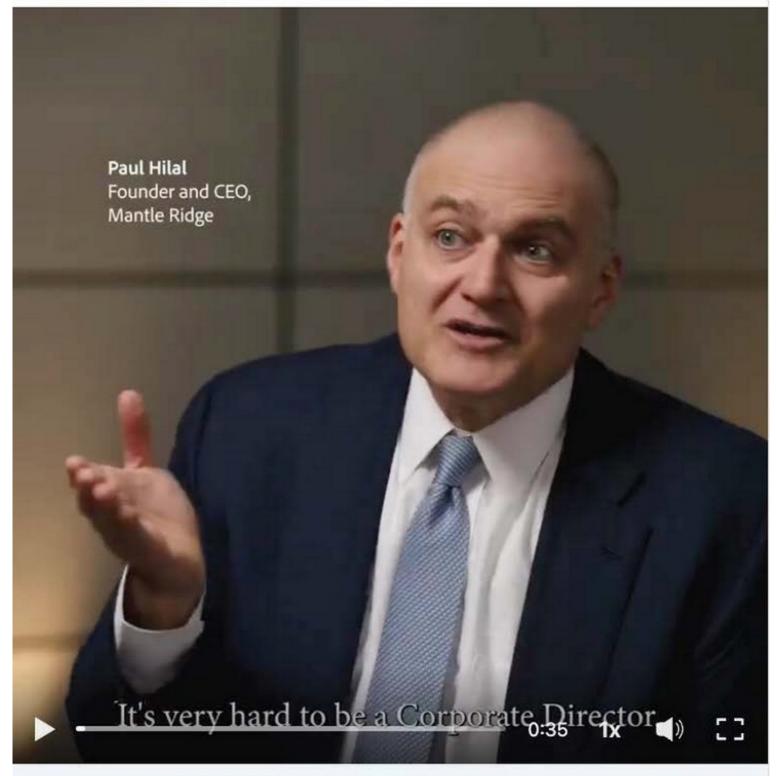
Jonathan Gasthalter / Nathaniel Garnick Gasthalter & Co. Tel: (212) 257-4170

Email: Refreshing APD @gas thal ter.com

Refreshing Air Products 6 followers now • ⑤

Paul Hilal, Mantle Ridge founder, CEO and nominee for Air Products' (NYSE: APD) board, brings extensive board-level experience driving corporate transformations. Previously, he played a leading role in successful efforts to drive board and CEO change at APD and Canadian Pacific.

https://bit.ly/4jdzwla



Mantle Ridge: APD Nominee Hilal Brings Expertise, Shareholder POV

Andrew Evans, Mantle Ridge nominee for Air Products' (NYSE: APD) board, is former CEO and COO of AGL Resources and former CFO of Southern Co. (NYSE: SO). He brings 30 years' experience in capital-intensive energy and utilities industries, as well as finance and board experience.

https://bit.ly/40tNo9P





Case for Change Our Vision V About Mantle Ridge Materials V Videos How To Vote

In The News

January 14, 2025

Reuters News – "Mantle Ridge's board nominees for Air Products get backing from Egan-Jones"

January 13, 2025

The Deal - "ISS Boosts Mantle Ridge's Board Battle"

January 10, 2025

Seeking Alpha – "Glass Lewis recommends all four Mantle Ridge board candidates for Air Products"

January 9, 2025

Bloomberg News - "Glass Lewis Backs Mantle Ridge in Air Products Board Fight"

January 9, 2025

<u>Lehigh Valley News – "Lehigh Valley's Air Products faces battle for leadership in upcoming shareholder vote"</u>

October 24, 2024

Reuters News - "D.E. Shaw throws support to Mantle Ridge in Air Products board fight"

October 15, 2024

Reuters News – "Former Linde executives team up with Mantle Ridge in push for changes at Air Products"

October 7, 2024

The Deal - "Mantle Ridge Campaign at Air Products to Resonate With Investors"

October 4, 2024

Wall Street Journal - "Activist Mantle Ridge Has Over \$1 Billion Stake in Air Products"

October 4, 2024

Reuters News - "Activist Mantle Ridge takes stake in Air Products, to push for changes"

Disclaimer

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The views expressed on this Website are those of Mantle Ridge LP and its affiliates (collectively, "Mantle Ridge") and are based on or derived from Mantle Ridge's independent research and analysis and publicly available information.

Certain financial information and data used on this Website have been obtained or derived from filings made with the U.S. Securities and Exchange Commission ("SEC") by the Company and other public sources. Except as may be expressly set forth on this Website, Mantle Ridge has not sought or obtained consent from any third party to use any statements or information indicated on this Website as having been obtained or derived from statements made or published by third parties, nor has it paid for any such statements or information, and information should not eviewed as indicating the support of such third party for the views expressed on this Website. The materials on this Website have not been prepared or endorsed by the Company and may not be attributed to the Company in any way. No warranty is made as to the accuracy of the data or information obtained or derived from filings made with the SEC by the Company or from any third party source. Facts have been obtained from sources considered reliable but are not guaranteed.

This Website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media or those of the author(s)/speaker(s) referenced or quoted in such Media, unless specifically noted otherwise, do not necessarily represent the opinions of Mantle Ridge.

Mantle Ridge recognizes that there may be confidential or otherwise non-public information with respect to the Company that could alter its opinions were such information known. This Website does not purport to contain all of the information that may be relevant to an evaluation of the Company, the Company's securities, or the matters described on this Website.

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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.

REFRESHING AIR PRODUCTS

For Shareholders

D.F. King & Co., Inc.
Shareholders call toll-free / 877 732-3613
Banks and Brokers call / 212 269-5550
E / APD@dfking.com

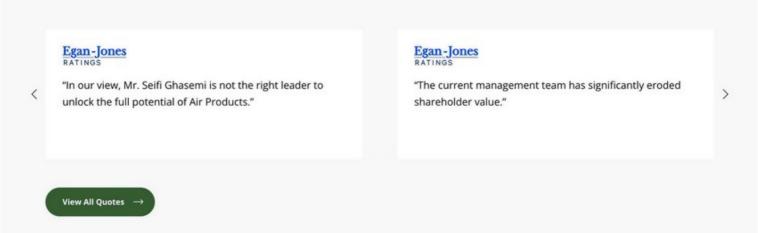
For Media

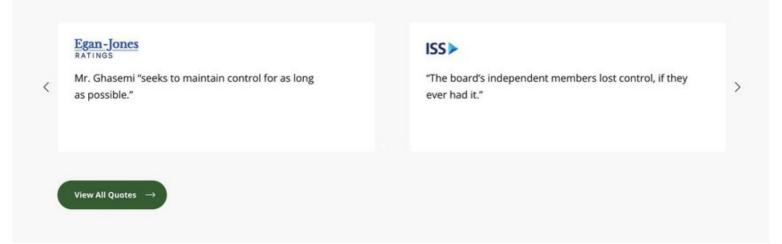
Jonathan Gasthalter / Nathaniel Garnick Gasthalter & Co. Tel / 212 257-4170 E / RefreshingAPD@gasthalter.com

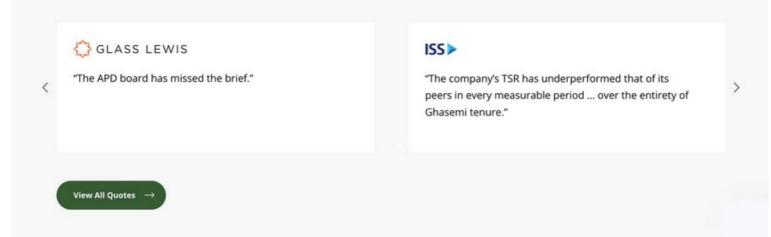
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"The board's recent undertakings appear problematically reactive and disconcertingly indicative of lax legacy oversight."

Egan-Jones RATINGS

"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."

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