
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 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.

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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.

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Refreshing Air Products

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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



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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>



Mantle Ridge: APD Nominee Evans Brings Industry, Growth Expertise



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
[Lehigh Valley News - "Lehigh Valley's Air Products faces battle for leadership in upcoming shareholder vote"](#)

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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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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Leading Proxy Advisory Firms ISS, Glass Lewis, and Egan-Jones recommend Air Products shareholders vote to “FOR” Mantle Ridge’s shareholder nominees and “WITHHOLD” on Air Products’ incumbent directors

Egan-Jones
RATINGS



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

Egan-Jones
RATINGS



“The current management team has significantly eroded shareholder value.”

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Leading Proxy Advisory Firms ISS, Glass Lewis, and Egan-Jones recommend Air Products shareholders vote to “FOR” Mantle Ridge’s shareholder nominees and “WITHHOLD” on Air Products’ incumbent directors

Egan-Jones

RATINGS



Mr. Ghasemi “seeks to maintain control for as long as possible.”

ISS

“The board’s independent members lost control, if they ever had it.”



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Leading Proxy Advisory Firms ISS, Glass Lewis, and Egan-Jones recommend Air Products shareholders vote to “FOR” Mantle Ridge’s shareholder nominees and “WITHHOLD” on Air Products’ incumbent directors

 GLASS LEWIS

“The APD board has missed the brief.”

ISS 

“The company’s TSR has underperformed that of its peers in every measurable period ... over the entirety of Ghasemi tenure.”

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Leading Proxy Advisory Firms ISS, Glass Lewis, and Egan-Jones recommend Air Products shareholders vote to “FOR” Mantle Ridge’s shareholder nominees and “WITHHOLD” on Air Products’ incumbent directors

 GLASS LEWIS

“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.”

[View All Quotes](#) →