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

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**SCHEDULE 14A  
(Rule 14a-101)**

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

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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 6, 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”), issued the following press release (the “Press Release”):

**Mantle Ridge Issues Shareholder Letter: Restoring Integrity is Necessary for Air Products and Chemicals, Inc. to Recover and Return to Prosperity**

*Details Some of the Company’s Omissions, Obfuscations, and Misleading Statements Concerning Air Products’ Performance, Strategy, and Key Projects*

*Shareholder-Led Board Refreshment is the Necessary First Step Toward Recovering from Damage Done Over Mr. Seifi Ghasemi’s Last Five Years as Chairman and CEO*

*Air Products is Not the First Company Led by Mr. Ghasemi to Have Integrity Issues*

*Electing Mantle’s Ridge’s Four Highly Qualified Director Nominees – Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley – Will Help Reset Air Products’ Leadership Culture and Launch a New Chapter of Prosperity*

*Urges Shareholders to Vote the **BLUE** Proxy Card “**FOR**” Mantle Ridge’s Four Highly Qualified Director Nominees and “**WITHHOLD**” on the Company Nominees Charles Cogut, Lisa A. Davis, Seifollah “Seifi” Ghasemi and Edward L. Monser*

*View the Letter and Related Materials at [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com)*

**New York – January 6, 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”), today sent a letter to the Company’s shareholders detailing significant omissions, obfuscations, and misleading claims from Air Products’ incumbent leadership regarding its own performance, strategy, and key projects. The letter also highlights that a company Mr. Ghasemi previously led also had major integrity issues, as evidenced by findings of large-scale corporate fraud on his watch.

Mantle Ridge encourages all shareholders to review the attached letter, which is also accessible alongside related materials at [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com).

**To Restore Air Products’ Performance and Create the Long-Term Value that Shareholders Deserve, Mantle Ridge Urges Shareholders to Vote the **BLUE** Proxy Card “**FOR**” Mantle Ridge’s Four Highly Qualified Director Nominees and “**WITHHOLD**” on the Company Nominees Charles Cogut, Lisa A. Davis, Seifollah “Seifi” Ghasemi and Edward L. Monser**

Additional information regarding Mantle Ridge’s highly qualified nominees and other materials related to its proxy campaign, may be found at [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com).

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The letter to the Company’s shareholders referenced in the Press Release is attached hereto as Exhibit 1.

Also on January 6, 2025, Mantle Ridge uploaded the materials attached hereto as Exhibit 2 to its website, [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com).

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## **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/>.

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## 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](http://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.

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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.

**Investor Contact**

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# REFRESHING AIR PRODUCTS

## Prosperity Begins with Integrity

Dear Fellow Air Products Shareholders,

Air Products & Chemicals, Inc. (“Air Products” or the “Company”) needs help from all of us, the shareholders. At its annual meeting on January 23, 2025, shareholders can **restore the Company’s integrity and prosperity** by voting on the **BLUE** card “**FOR**” all four of Mantle Ridge’s superbly qualified, independent director nominees.

Restoring Air Products’ ***culture of integrity is a critical first step toward return to prosperity,*** and recovery from the damage done over Mr. Seifi Ghasemi’s past five years as Chairman and CEO.

Over the past five years, Shareholders have witnessed:

- ✗ TALENT EXODUS
- ✗ WORST RETURN ON CAPITAL
- ✗ TOTAL SHAREHOLDER RETURN (TSR) OF JUST A THIRD TO A HALF OF PEERS’

The Company **omits, obfuscates, misleads, and misstates** concerning its own performance, strategy, and projects, and separately Mantle Ridge and its efforts. The **World Energy lifeline loan** and **Rockwood fraud** referenced below raise even more serious questions.

For **important additional details**, please visit the “**Restore Integrity**” section of [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com) today.



To restore Air Products’ integrity and prosperity  
**VOTE THE BLUE CARD “FOR” MANTLE RIDGE’S NOMINEES**

## MISLEADING CLAIMS ABOUT PERFORMANCE

APD CLAIM:	REALITY:
“Most profitable industrial gas company in the world”	<ul style="list-style-type: none"> <li>✗ <b>Return on Invested Capital (ROIC)</b> is the single most important performance metric; as it deteriorated to <b>industry-worst – half of best peer’s, despite considerably higher risk</b> – it’s been either <b>downplayed</b> or <b>omitted</b></li> <li>✗ “Adjusting” EBITDA margin by adding JV income without associated revenue renders it <b>meaningless, exaggerated, and misleading</b></li> <li>✗ <b>EBIT margin meaningfully trails best peer’s</b></li> </ul>
“~2,000bps of margin expansion since 2014”	<ul style="list-style-type: none"> <li>✗ Fairly calculated, EBIT margins expanded <b>only roughly half as much</b></li> </ul>
“~10% EPS CAGR” from 2014-2025	<ul style="list-style-type: none"> <li>✗ Fairly calculated, <b>EPS CAGR</b> is just ~8%; over the period, this accumulates to a <b>50% overstatement of growth</b></li> </ul>
APD’s “strong track record in large project execution... demonstrates [its] ability to deliver reliably on our investments.”	<ul style="list-style-type: none"> <li>✗ <b>Unprecedented-in-industry cost overruns and project delays</b>, driven by <b>poor underwriting and risk assessment</b>, and <b>poor execution</b> thereafter</li> <li>✗ Leadership and <b>talent exodus</b> severely compromises ability to improve execution</li> </ul>
APD has executed “\$5 billion in investments in large projects... with overall returns across these projects exceeding our target.”	<ul style="list-style-type: none"> <li>✗ Estimated <b>return on last 5 years of growth capex is only ~8%, below stated target</b>, as larger onstream projects have produced <b>only mediocre unlevered returns</b></li> </ul>

## MISLEADING CLAIMS ABOUT STRATEGY AND EXECUTION

Pursuit of clean hydrogen opportunities necessitates taking risk far in excess of core business parameters	<ul style="list-style-type: none"> <li>✗ Properly led, the Company can pursue clean hydrogen <b>within the same low-risk parameters of the core</b> – as peers do</li> <li>✗ The <b>excessive risk is not necessary, it’s just poor structuring and judgment</b></li> </ul>
Supposed “first mover advantage” benefits cited to justify accepting excessive risks of speculative projects	<ul style="list-style-type: none"> <li>✗ Supposed “<b>advantages</b>” are <b>speculative at best</b></li> <li>✗ Recklessness of approach underscored by <b>unwillingness – to this day – of even natural customers to fully accept offtake risk</b></li> <li>✗ Delays and overruns from <b>overscoping</b> caused <b>still further self-inflicted damage</b></li> </ul>

## MISLEADING CLAIMS ABOUT STRATEGY AND EXECUTION

### APD CLAIM:

Speculative projects will earn returns that justify excessive risk

### REALITY:

- ✗ Claimed returns are **misleading, merely mediocre, and insufficient given risks taken**; ultimate returns remain **questionable, and unlikely ever attractive**
- ✗ Far less attractive than core-like projects

## MISLEADING CLAIMS, AND COSTLY OBFUSCATIONS, CONCERNING KEY PROJECTS

35% of the controversial and high-risk NEOM project has been de-risked with a “take-or-pay” “offtake” agreement with TotalEnergies

- ✗ Publicly pressed months later for explicit confirmation that de-risk claims were true, CEO qualified, claiming **“we are continuing to negotiate the details”**, and General Counsel deflected enquiry

The NEOM project, under the terms of the TotalEnergies “offtake” agreement, would produce attractive 20% returns

- ✗ The Company **pulled its “20% return” claim from its preliminary proxy statement**. Why?
  - Is it an offtake without “outs”?
  - Was the return levered or unlevered?
  - Did it account for time value of money?

**World Energy:** “attractive returns secured” and relationship is “business as usual with customer”

- ✗ **Not “Secured”:** partner’s **financial distress** means returns are **not “secured” by anyone**
- ✗ **Not “Business as Usual”:** The Company’s **obfuscated \$270mm, 15% lifeline loan to partner defaulted within months**
- ✗ **Not “Attractive”:** Enormous cost and time overruns materially compromise any potential return; **\$2bn sunk, yet still lacks permits** and is now paused; writedowns anticipated

For more details on World Energy, please see the “Restore Integrity” section of our website

[www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com)

## CORPORATE FRAUD: Cultural issues have arisen elsewhere under Mr. Ghasemi’s leadership

**A 2021 arbitration panel found that the company Mr. Ghasemi previously led committed a large-scale fraud on his watch**

Additional information, including the original filings, are on the “Restore Integrity” section of [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com)

- In 2014, Rockwood Holdings sold its TiO<sub>2</sub> business to Huntsman International for **\$1.1bn**, representing **20% of Rockwood’s market cap** at the time
- **Mr. Ghasemi** – Chairman and CEO when the deal was negotiated and signed, and Chairman when it closed – **received a \$2.6 million bonus contingent upon the transaction’s closing**
- Huntsman eventually sued Rockwood, alleging fraud
- In 2021, an arbitration panel comprising three former federal judges found that **Rockwood had engaged in fraud in the sale**, and the matter was settled for a staggering **\$665 million in damages, a full 60% of the total sale price**

## To Restore Air Products' Performance and Create the Long-Term Value that Shareholders Deserve, Mantle Ridge Urges Shareholders to:

MANTLE RIDGE		BLUE CARD	
<b>MANTLE RIDGE NOMINEES</b>			
Andrew Evans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Paul Hilal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tracy McKibben	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dennis Reilly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>OPPOSED COMPANY NOMINEES</b>			
Charles Cogut	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lisa A. Davis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seifollah Ghasemi	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edward L. Monser	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>ACCEPTABLE COMPANY NOMINEES</b>			
Toritt M. Calaway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jessica Trocchi Graziano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bhavesh V. "Bob" Patel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wayne T. Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alfred Stern	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Vote the BLUE Proxy Card

**"FOR" Mantle Ridge's Four Superbly Qualified Director Nominees and "WITHHOLD" on the Company Nominees Charles Cogut, Lisa A. Davis, Seifollah "Seifi" Ghasemi and Edward L. Monser.**

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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.



# Prosperity Begins with Integrity

## Effecting Board Refreshment

Over its first 73 storied years, Air Products' employees, Board, and leadership protected this great company's reputation and culture of integrity and honor. The current Board has failed to steward and protect this culture. And as the Company's dismal performance shows, APD's ability to retain, attract and motivate solid leadership, and to prosper, has suffered commensurately.

Mr. Ghasemi declares he will defeat any efforts to remove him, and has stated "As long as I'm vertical, I'm going to be Chairman of Air Products, and I mean that."

But this Company belongs to the shareholders, not to Mr. Ghasemi. By effecting the Board refreshment we propose, we the shareholders can restore the Company's integrity so it can return to prosperity. We must do so. For the employees, our partners, our customers, ourselves, and to restore honor to the Company's legacy.

### Explore Content:

- [APD's Misleading Claims about its Performance, Strategy, and Projects](#)
- [APD's Misleading Claims about Mantle Ridge's Engagement, Proposed Leadership Solution, and Track Record](#)
- [World Energy Case Study](#)
- [Rockwood Fraud](#)

## APD's Misleading Claims About Its Performance

APD Claim	Reality
"Most profitable industrial gas company in the world"	<ul style="list-style-type: none"> <li>✗ Return on Invested Capital (ROIC) is the single most important performance metric; as it deteriorated to industry-worst – half of best peer's, despite considerably higher risk – it's been either downplayed or omitted</li> <li>✗ "Adjusting" EBITDA margin by adding JV income without associated revenue renders it meaningless, exaggerated, and misleading</li> <li>✗ EBIT margin meaningfully trails best peer's</li> </ul>
"~2,000bps of margin expansion since 2014"	<ul style="list-style-type: none"> <li>✗ Fairly calculated, EBIT margins expanded only roughly half as much</li> </ul>
"~10% EPS CAGR" from 2014-2025	<ul style="list-style-type: none"> <li>✗ Fairly calculated, EPS CAGR is just ~8%; over the period, this accumulates to a 50% overstatement of growth</li> </ul>
APD's "strong track record in large project execution... demonstrates [its] ability to deliver reliably on our investments."	<ul style="list-style-type: none"> <li>✗ Unprecedented-in-industry cost overruns and project delays, driven by poor underwriting and risk assessment, and poor execution thereafter</li> <li>✗ Leadership and talent exodus severely compromises ability to improve execution</li> </ul>
APD Claim	Reality

APD has executed "\$5 billion in investments in large projects... with overall returns across these projects exceeding our target."

✗ Estimated return on last 5 years of growth capex is only ~8%, below stated target, as larger onstream projects have produced only mediocre unlevered returns

## APD's Misleading Claims About Its Strategy

### APD Claim

Pursuit of clean hydrogen opportunities necessitates taking risk far in excess of core business parameters

### Reality

- ✗ Properly led, the Company can pursue clean hydrogen **within the same low-risk parameters of the core** – as peers do
- ✗ The **excessive risk is not necessary, it's just poor structuring and judgment**

### APD Claim

Supposed "first mover advantage" benefits cited to justify accepting excessive risks of speculative projects

### Reality

- ✗ Supposed "advantages" are **speculative at best**
- ✗ Recklessness of approach underscored by **unwillingness – to this day – of even natural customers to fully accept offtake risk**
- ✗ Delays and overruns from **overscoping** caused still further **self-inflicted damage**

### APD Claim

Speculative projects will earn returns that justify excessive risk

### Reality

- ✗ Claimed returns are **misleading, merely mediocre, and insufficient given risks taken**; ultimate returns remain **questionable, and unlikely ever attractive**
- ✗ Far less attractive than core-like projects

## APD's Misleading Claims about Its Projects

### APD Claim

35% of the controversial and high-risk NEOM project has been de-risked with a "take-or-pay" "offtake" agreement with TotalEnergies

### Reality

- ✗ Publicly pressed months later for explicit confirmation that de-risk claims were true, CEO qualified, claiming **"we are continuing to negotiate the details"**, and General Counsel deflected enquiry

### APD Claim

The NEOM project, under the terms of the TotalEnergies "offtake" agreement, would produce attractive 20% returns

### Reality

- ✗ The Company pulled its "20% return" claim from its preliminary proxy statement. Why?
  - Is it an offtake without "outs"?
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### APD Claim

**World Energy:** "attractive returns secured" and relationship is "business as usual with customer"

### Reality

- ✗ **Not "Secured":** partner's financial distress means returns are **not "secured" by anyone**
- ✗ **Not "Business as Usual":** The Company's **obfuscated \$270mm, 15% lifeline loan to partner defaulted within months**
- ✗ **Not "Attractive":** Enormous cost and time overruns materially compromise any potential return; **\$2bn sunk, yet still lacks permits** and is now paused; **writedowns anticipated**

## APD's Misleading Claims about Mantle Ridge's Engagement, Proposed Leadership Solution, and Track Record

Air Products has distorted Mantle Ridge's engagement and record. Air Products' Board and CEO knew these statements were distortions, as we had discussed many of these items during our in-person interaction with the Board sub-committee, and they sought no clarifications or engagement on any matters. We had repeatedly reiterated these messages in our written letters to them, subsequently made public in our proxy materials. APD advanced these false narratives nonetheless in an attempt to avoid engagement on the Board reset and CEO replacement process shareholders deserve.

### Misleading Claims About Mantle Ridge's Board Engagement

<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Mantle Ridge was "seeking control, including to replace all nine directors"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ MR sought collaboration on a reconstituted board, not control; regarding directors, MR sought to collaborate on a mix of new and incumbent directors</p>
<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Mantle Ridge demanded to "unilaterally dictate all directors"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ MR sought a collaborative discussion on independent nominees, including new directors proposed by MR and APD</p>
<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ "None [of the Mantle Ridge nominees] were as strong as the Company's existing directors"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ MR nominated superbly qualified candidates with demonstrated excellence in highly relevant fields</p> <p>✓ APD's Board never attempted to speak with or meet any of MR's nominees</p>
<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Mantle Ridge demanded "to unilaterally dictate the composition of... senior management"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ MR sought a genuine succession process, not perpetuation of Mr. Ghasem's control, including consideration of Eduardo Menezes, a senior executive from the best-in-class industrial gas company</p>

### Distortions About Mantle Ridge's Leadership Proposal

<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Dennis Reilley's knowledge and capabilities are stale as he has been retired for many years</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ Mr. Reilley is the "architect" of the best-in-class peer's playbook, which has delivered unparalleled value for shareholders and is still used today</p> <p>✓ Mr. Reilley also has decades of relevant board experience</p>
<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Dennis Reilley "appears alarmingly unfit to lead Air Products or any public company"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ Mr. Reilley has never even been charged with any impropriety despite APD insinuating otherwise</p> <p>✓ The primary reason Mr. Reilley stepped off his prior boards was due to his battle with lymphoma (a very treatable and curable cancer). Fortunately, today he is fully healthy and cancer free</p>
<p style="text-align: center;"><b>APD Claim</b></p> <hr/> <p>✗ Eduardo Menezes is "insufficiently experienced" and has "no significant employment experience outside of his tenure at Linde"</p>	<p style="text-align: center;"><b>Reality</b></p> <hr/> <p>✓ Mr. Menezes is an exceptional industrial gas executive with a clear record of success driving results at the best-in-class peer; having over three decades of success in this unique industry is precisely why he is such a credible</p>

CEO candidate

- ✓ At various stages, Mr. Menezes has been the senior-most operator in every region of the world for Praxair/Linde
- ✓ After Linde's merger with Praxair, as EVP of EMEA, a segment with 18,000 employees and ~\$8bn of sales, delivered ~550bps of margin improvement in just three years by applying the Praxair model to legacy Linde assets
- ✓ Most highly compensated executive at Praxair (excluding CEO) prior to the merger with Linde

### Misleading Claims About Mantle Ridge's Interests and Past Performance

APD Claim

- ✗ Mantle Ridge's track record is poor; Mantle Ridge destroyed value for shareholders

Reality

- ✓ MR's track record is strong; all prior investments delivered Total Shareholder Return outperformance vs. relevant industry peers

*APD attempts to grossly distort MR's record by (i) selecting misleading start dates that ignore the substantial increase in share price due to public confirmation of MR's involvement, and (ii) ignoring comparisons to relevant peers*

APD Claim

- ✗ Mantle Ridge has sold down its position in Air Products

Reality

- ✓ Mantle Ridge is a top ten shareholder, owning 4.1 million shares of common stock, representing 1.8% of shares outstanding
- ✓ Mantle Ridge has not sold any APD shares or returned any capital to Mantle Ridge's investors
- ✓ Reduction in notional exposure, as reported in Air Products' proxy statement, was solely a function of expiration of options and their net settlement into common stock at pre-defined dates (assuring Mantle Ridge's entire position is votable common shares in advance of record date)

APD Claim

- ✗ Mantle Ridge is pursuing a "short-term agenda"

Reality

- ✓ Mantle Ridge is a long-term, aligned owner and steward
- ✓ Mantle Ridge has a permanent ownership mentality – indefinite vehicle life structure allows Mantle Ridge to maintain its equity interest — the shares it purchased and the shares received as compensation from its investors — indefinitely

## World Energy: What Air Products Knew vs. What Air Products was Doing and Telling Shareholders

World Energy Detail Excerpts →

**World Energy Developments**

**Project announced**

APD investors immediately voice skepticism regarding World Energy's credit quality

April 2022

**APD Commentary**

*"...the return on this project will be better than the general guideline that we have given you."*  
- APD CEO, 4/22/22

*"...if we don't get paid by World Energy, we take over the facility."*  
- APD CEO, 4/22/22

<p><b>World Energy Developments</b></p> <p>Waste management firm sues World Energy for \$47k of unpaid invoices<sup>1</sup></p>	<p>October 2022</p>			
<p><b>World Energy Developments</b></p> <p>Construction firm sues World Energy for \$340k of unpaid invoices and says World Energy claimed it was waiting on a "round of financing"<sup>2</sup></p>	<p>May - June 2023</p>	<p><b>APD Commentary</b></p> <p>"...that project is moving forward as planned." -APD CEO, 5/9/23</p> <p>"...we are pretty excited about that project." - APD CEO, 6/8/23</p>	<p><b>APD Actions</b></p> <p>APD agrees to acquire World Energy facility "in response to mounting challenges facing the Project"<sup>5</sup></p>	<p><b>APD Disclosure</b></p> <p>May 2023 - Jan. 2024 No disclosure of World Energy's financial distress, APD's facility acquisition or APD's loan to World Energy</p>
<p><b>World Energy Developments</b></p> <p>Media reports that judge in permit lawsuit will likely halt construction<sup>3</sup></p>	<p>November 2023</p>		<p><b>APD Actions</b></p> <p>APD lends World Energy \$270mm at 15% interest rate; funds used to repay existing debt<sup>5</sup></p>	<p><b>APD Disclosure</b></p> <p>Nov. 2023 - Nov. 2024 APD was asked about World Energy 5 times and never mentioned the loan or defaults</p>
<p><b>World Energy Developments</b></p> <p>Judge issues an order halting construction<sup>4</sup></p>	<p>January 2024</p>			
<p><b>World Energy Developments</b></p> <p>World Energy stops paying interest, monthly operating and fixed fees to APD<sup>5</sup></p>	<p>February 2024</p>	<p><b>APD Commentary</b></p> <p>"Attractive returns secured by new agreements." - APD Presentation</p> <p>"The return on the project is fixed. We are going to get a return on the capital that we spent, no matter what the capital is." - APD CEO, 2/5/24</p>	<p><b>APD Actions</b></p> <p>10Q discloses World Energy acquisition and loan, refers to them as a "financing receivable"</p>	<p><b>APD Disclosure</b></p> <p>Feb. 2024 - Oct. 2024 No disclosure of World Energy's defaults until lawsuit filed against World Energy's guarantor</p>
<p><b>World Energy Developments</b></p>	<p>October - December 2024</p>	<p><b>APD Commentary</b></p> <p>"...the relationship within Air Products and World Energy is excellent." - APD CEO, 11/7/24</p> <p>"...when the project is built, whatever the cost of capital, whatever it is, Air Products would get 11% return on it." - APD CEO, 12/5/24</p>	<p><b>APD Actions</b></p> <p>Air Products v. Risley: APD sues World Energy's guarantor to collect unpaid interest<sup>5</sup></p>	<p><b>APD Disclosure</b></p> <p>Feb. 2024 - Oct. 2024 No disclosure of World Energy's defaults until lawsuit filed against World Energy's guarantor</p>

<sup>1</sup> Source: Waste Management National Services, Inc. vs. West Coast Environmental Solutions, Inc., et al., 10/17/2022.

<sup>2</sup> Source: T.R.S.C., Inc. vs. Altair Paramount, LLC, 9/8/2023.

<sup>3</sup> Source: "Judge inclined to halt Los Angeles biofuel refinery expansion, siding with environmental groups," *Courthouse News Service*, 11/17/2023.

<sup>4</sup> Source: *Communities for a Better Environment, et al. v. City of Paramount, et al.*, 5/16/2022.

<sup>5</sup> Source: *Complaint filed in Air Products and Chemicals, Inc. v. John Carter Risley*, 10/22/2024. Purchase and Sale Agreement to acquire the facility was dated 5/4/2023; sale and loan transactions closed November 2023.

<sup>6</sup> Source: Company public filings. Includes project-related spending, open purchase commitments, and the financing receivable associated with the facility acquisition and loan to World Energy.

## CORPORATE FRAUD

Cultural issues have arisen elsewhere under Mr. Ghasemi's leadership:

**A 2021 arbitration panel found that the company Mr. Ghasemi previously led committed a large-scale fraud on his watch**

Complaint, Huntsman Int'l LLC v. Albemarle Corp. →

- In 2014, Rockwood Holdings sold its TiO<sub>2</sub> business to Huntsman International for **\$1.1bn**, representing **20% of Rockwood's market cap at the time**<sup>7</sup>
- **Mr. Ghasemi** – Chairman and CEO when the deal was negotiated and signed, and Chairman when it closed – **received a \$2.6 million bonus contingent upon the transaction's closing**<sup>8</sup>
- Huntsman eventually sued Rockwood, alleging fraud<sup>9</sup>
- In 2021, an arbitration panel comprising three former federal judges found that **Rockwood had engaged in fraud in the sale**, and the matter was settled for a **staggering \$665 million in damages, a full 60% of the total sale price**<sup>10</sup>

<sup>7</sup>Item 1.01. Entry into a Material Definitive Agreement, Huntsman Corp. – Huntsman Int'l LLC, Current Report (Form 8-K), (Sept. 20, 2013) at 2.

<sup>8</sup>Executive Compensation – Annual Cash Incentives, Rockwood Holdings, Inc., Proxy Statement (Schedule 14A) (Mar. 28, 2014) at 53-54.

<sup>9</sup>Complaint, Huntsman Int'l LLC v. Albemarle Corp., index no. 650672/2017 (N.Y. Sup. Ct. Feb. 6, 2017) (Doc. No. 001).

<sup>10</sup>Item 53. Legal Proceedings – Rockwood Litigation, Huntsman Corp. – Huntsman Int'l LLC, Annual Report (Form 10-K), (Feb. 15, 2022) at 26.

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#### 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 Reilly (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.

## REFRESHING AIR PRODUCTS

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