
**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
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On December 7, 2024, Air Products and Chemicals, Inc. (the “Company”) posted to its website, voteairproducts.com, the following note:

A NOTE CONCERNING THIS LETTER TO SHAREHOLDERS: As some of you may know, since early October of this year, activist investment firm Mantle Ridge LP and certain of its affiliates (collectively, “Mantle Ridge”) have been waging a campaign to take full control of our Board of Directors, nominating candidates for all nine of the positions on our Board. On the afternoon of December 4, 2024, just one day after the Company filed its definitive proxy statement with the Securities and Exchange Commission addressing Mantle Ridge’s campaign, Air Products was notified by Mantle Ridge that it was withdrawing its nomination for election of five of its nine nominees.

Mantle Ridge’s last-minute maneuver does not change the facts about our business, the strength of our strategy, and the steps we are already taking to de-risk hydrogen projects and maintain a fresh and independent board, as outlined in the letter below. Therefore, we have kept this letter accessible to shareholders. However, shareholders are advised to read our Supplement to Proxy Statement, dated December 6, 2024, available [here](#) in conjunction with the below letter for important additional information relating to Mantle Ridge’s current reduced slate of four director nominees.

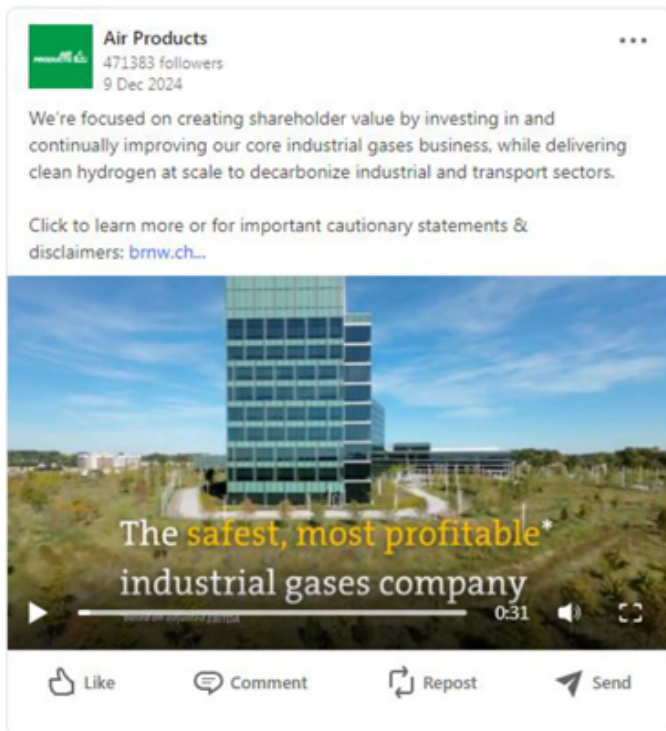
We look forward to sharing a more comprehensive detailing of why we believe Mantle Ridge’s short-term agenda to seize control of the Company’s leadership, to curtail or eliminate our growth strategy, and to impose its inferior nominees on our Board, would be destructive to shareholder value.

On December 9, 2024, the Company posted on its social media accounts and on Google the following advertisements:

Air Products Digital Advertisements and Social Posts – 12.9.24

LinkedIn Organic Social Post

- Video Post #1



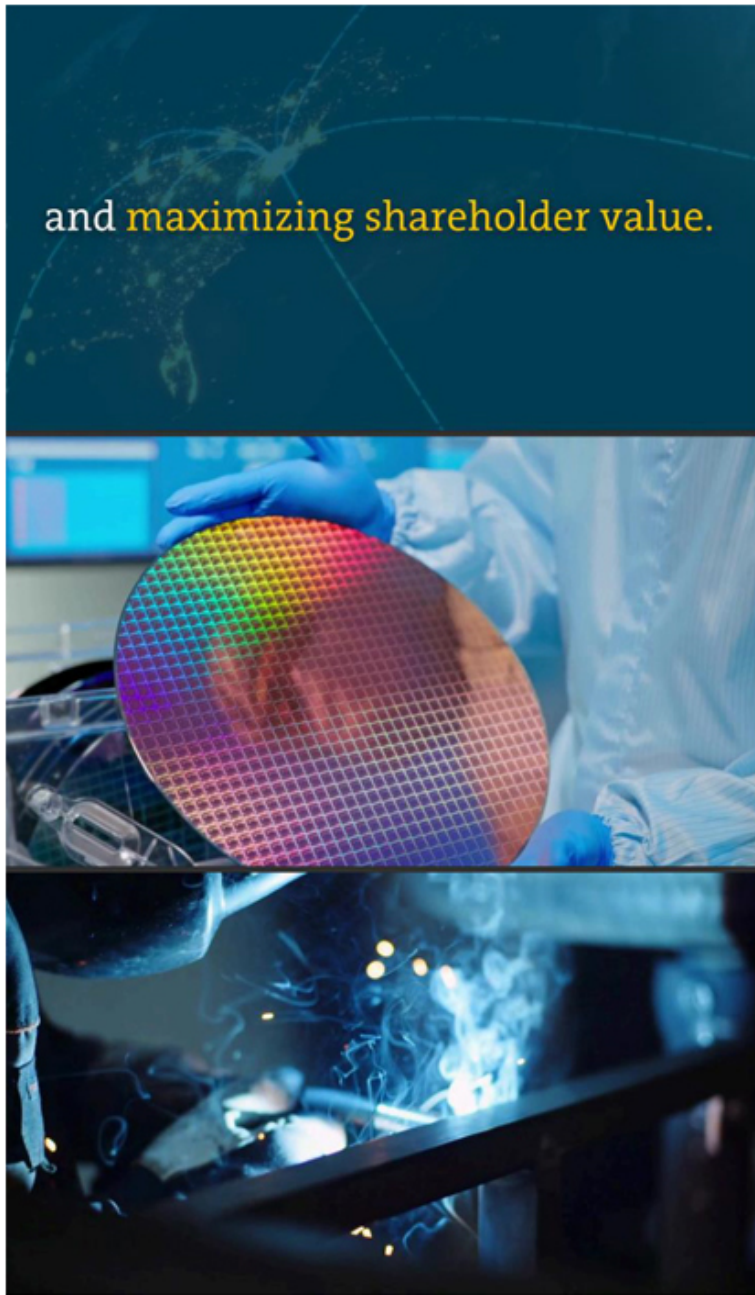














The graphic is a vertical rectangle divided into two horizontal sections. The top section has a dark teal background with a faint white line graph showing an upward trend. The text 'Keep us moving forward.' is written in white, with 'moving forward.' in yellow. To the right of the text are three chevron arrows pointing right, colored yellow, blue, and green from left to right. The bottom section has a background of green and yellow light rays radiating from the right. The Air Products logo is centered, with 'AIR PRODUCTS' in white and a stylized lightning bolt icon. Below the logo, the text 'Vote ONLY "FOR" Air Products' Nominees.' is written in yellow, and 'voteairproducts.com' is written in white at the bottom.

Keep us moving forward.

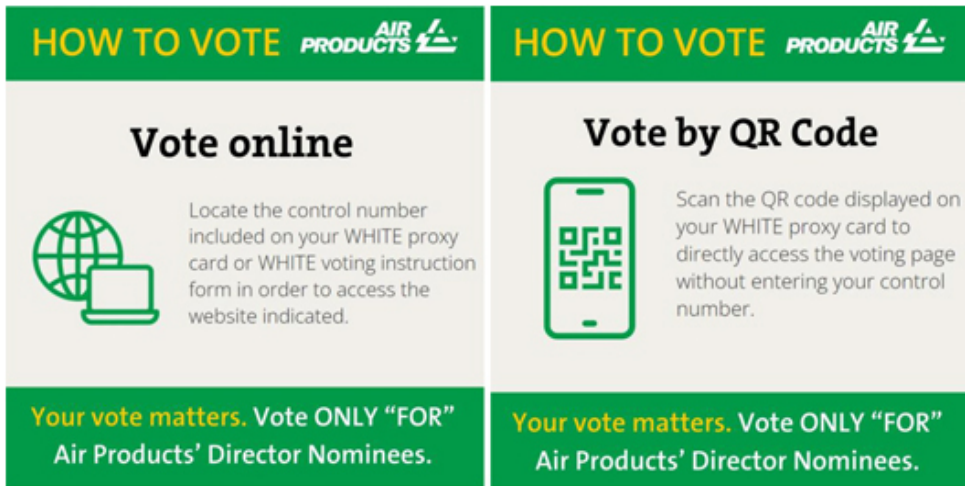
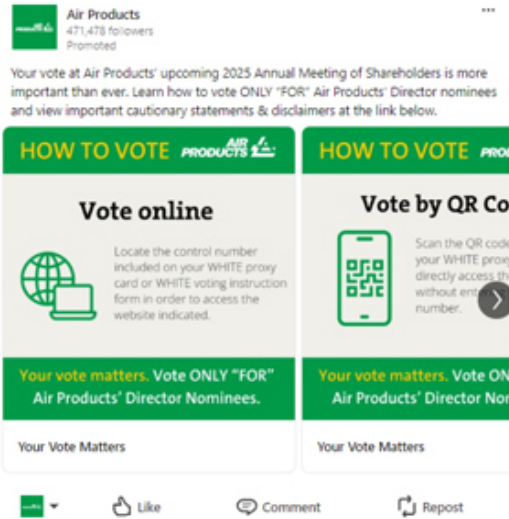


AIR PRODUCTS

Vote ONLY "FOR"
Air Products' Nominees.

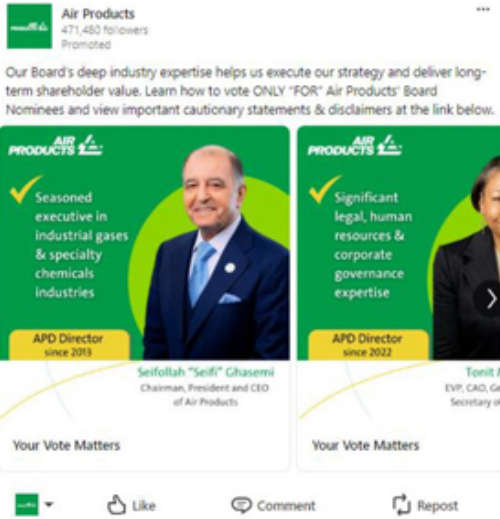
voteairproducts.com

Carousel Ad #1



HOW TO VOTE 	HOW TO VOTE 
<h3 data-bbox="129 232 475 277">Vote by Telephone</h3>  <p data-bbox="245 315 544 452">If you are a registered holder, locate the control number included on your WHITE proxy card and dial the number indicated.</p>	<h3 data-bbox="671 232 906 277">Vote by Mail</h3>  <p data-bbox="735 322 1018 456">Complete, sign, date and mail your WHITE proxy card or WHITE voting instruction form in the self-addressed envelope provided.</p>
<p data-bbox="81 517 523 584">Your vote matters. Vote ONLY "FOR" Air Products' Director Nominees.</p>	<p data-bbox="571 517 1013 584">Your vote matters. Vote ONLY "FOR" Air Products' Director Nominees.</p>

Carousel Ad #2



AIR PRODUCTS

✓ Leading corporate lawyer with multi-jurisdictional M&A expertise

APD Director since 2015

Charles "Casey" Cogut
Retired Partner, Simpson Thacher & Bartlett LLP

AIR PRODUCTS

✓ Experience leading world-scale energy projects

APD Director since 2020

Lisa A. Davis
Former Member of the Managing Board and CEO of Gas and Power for Siemens AG

AIR PRODUCTS

✓ Extensive financial leadership experience & operational expertise

APD Director since 2023

Jessica Trocchi Graziano
SVP and CFO of U.S. Steel Corporation

AIR PRODUCTS

✓ Significant experience in industrial operations & supply chain optimization

APD Director since 2013

Edward L. Monser
Retired President and COO of Emerson Electric Co.

This advertisement features two portraits of men in suits against a green background with the Air Products logo. The left portrait is of Bhavesh V. "Bob" Patel, with a yellow checkmark icon and text describing his significant global chemical industry experience and corporate governance expertise. Below his portrait is a yellow box identifying him as an APD New Nominee. The right portrait is of Wayne T. Smith, with a yellow checkmark icon and text describing him as an accomplished executive in the chemicals and industrial manufacturing sectors. Below his portrait is a yellow box identifying him as an APD Director since 2021.

AIR PRODUCTS

✓ Significant global chemical industry experience & corporate governance expertise

APD New Nominee

Bhavesh V. "Bob" Patel
Former President of Standard Industries

✓ Accomplished executive in the chemicals & industrial manufacturing sectors

APD Director since 2021

Wayne T. Smith
Retired Chairman and CEO of BASF Corporation

This advertisement features a portrait of Alfred Stern, a man with glasses in a suit, against a green background with the Air Products logo. A yellow checkmark icon is positioned to the left of his portrait, with text describing his extensive international business management experience and chemicals innovation expertise. Below his portrait is a yellow box identifying him as an APD New Nominee.

AIR PRODUCTS

✓ Extensive international business management experience & chemicals innovation expertise

APD New Nominee

Alfred Stern
CEO and Chairman of the Executive Board of OMV Aktiengesellschaft

Google Search

VOTE APD's Board Nominees - A Refreshed Board | A Prudent Approach | A Diverse Group of Leaders | Extensive, Relevant Experience | Broad Range of Skills | A Track Record of Leadership | Two New Directors Nominated

Learn more about our experienced, diverse Board and two-pillar growth strategy. As of the AGM, six of nine Directors will have been appointed in the last five years. The skills, experience, and independent perspectives to sustain success and fuel growth. Click for important cautionary statements and disclaimers.

The image displays two screenshots of sponsored search results from Google. Both results are for the website www.voteairproducts.com/.

The top screenshot features the headline "VOTE APD's Board Nominees - Extensive, Relevant Experience". Below the headline, the text reads: "The skills, experience, and independent perspectives to sustain success and fuel growth. Click for important cautionary statements and disclaimers." At the bottom of this ad, there are three buttons: "Investor Resources", "Strategy", and "Our Board".

The bottom screenshot features the headline "VOTE APD's Board Nominees - Two New Directors Nominated". Below the headline, the text reads: "As of the AGM, six of nine Directors will have been appointed in the last five years. Click for important cautionary statements and disclaimers." At the bottom of this ad, there are three buttons: "How To Vote", "What Others Are Saying", and "Investor Resources".

VOTE APD's Board Nominees - Delivering Shareholder Value | Sustaining Success | Industry Leading Profitability | Two-Pillar Growth Strategy | Industrial Gases Leader | Clean Hydrogen First-Mover | Long-Term Growth Strategy | Disciplined Capital Allocation

Industry-leading profitability and 40+ years of consecutive dividend increases. Delivering in our core industrial gases business and positioned to lead clean hydrogen. Learn more about our strategy for continued success and growth. Click for important cautionary statements and disclaimers.

Sponsored

www.voteairproducts.com/

VOTE APD's Board Nominees - Two-Pillar Growth Strategy

Learn more about our strategy for continued success and growth. Click for important cautionary statements and disclaimers.

[What Others Are Saying](#) [Investor Resources](#)

Sponsored

www.voteairproducts.com/

VOTE APD's Board Nominees - Sustaining Success

Delivering in our core industrial gases business and positioned to lead clean hydrogen. Click for important cautionary statements and disclaimers.

[Strategy](#) [Investor Resources](#)

VOTE APD's Board Nominees - 2025 Shareholder Meeting | Your Vote Matters | Vote WHITE Proxy Card Today | Support the Air Products Board | Vote "FOR" ONLY APD's nominees

Your vote at Air Products' 2025 Annual Meeting on January 23, 2025 is critical. Vote the WHITE proxy card "FOR" ONLY Air Products' Director nominees. Submit the WHITE form of proxy prior to January 23, 2025. Click for important cautionary statements and disclaimers.

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www.voteairproducts.com/

VOTE APD's Board Nominees - Support the Air Products Board

Submit the white form of proxy prior to January 23, 2025. Click for important cautionary statements and disclaimers.

[Our Board](#) [Investor Resources](#)

Sponsored

www.voteairproducts.com/

VOTE APD's Board Nominees - Vote White Proxy Card Today

Your vote at Air Products' 2025 Annual Meeting on January 23, 2025 is critical. Click for important cautionary statements and disclaimers.

[What Others Are Saying](#) [Strategy](#) [Investor F](#)

Display

AIR PRODUCTS **MOST PROFITABLE**
INDUSTRIAL GASES BUSINESS **Continue the trend.**
VOTE APD's NOMINEES

VOTE APD's NOMINEES **AIR PRODUCTS**

AIR PRODUCTS

42 YEARS OF DIVIDEND INCREASES

Continue the trend.

VOTE APD's NOMINEES

Click for important cautionary statements and disclaimers.

AIR PRODUCTS

42 YEARS of dividend increases.

Continue the trend.

VOTE APD's NOMINEES

Click for important cautionary statements and disclaimers.



AIR PRODUCTS   **42 YEARS OF DIVIDEND INCREASES**

Continue the trend.
VOTE APD's NOMINEES

Click for important cautionary statements and disclaimers.



AIR PRODUCTS  

MOST PROFITABLE INDUSTRIAL GASES BUSINESS*

Continue the trend.
VOTE APD's NOMINEES

*Based on adjusted EBITDA margin. Click for important cautionary statements and disclaimers.

AIR PRODUCTS  

MOST PROFITABLE INDUSTRIAL GASES BUSINESS*

Continue the trend.
VOTE APD's NOMINEES

*Based on adjusted EBITDA margin. Click for important cautionary statements and disclaimers.

