
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

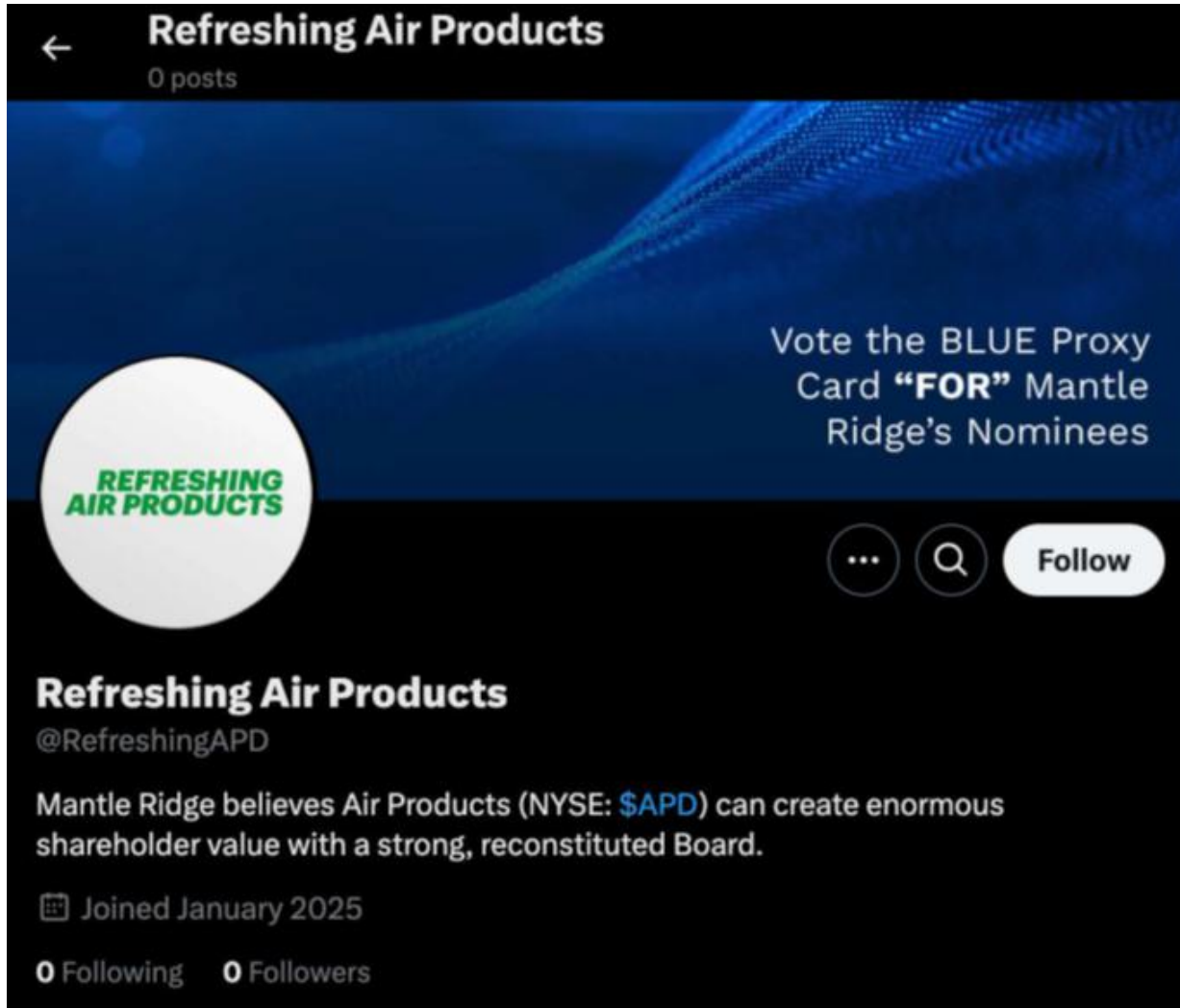
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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 8, 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"), created the following social media profiles in connection with its solicitation of proxies for the 2025 annual meeting of shareholders of the Company:

X:



Instagram:

The image shows a screenshot of an Instagram profile page for the account 'refreshingapd'. The page is set against a dark background. At the top left, the Instagram logo is visible. In the top right corner, there are 'Log in' and 'Sign Up' buttons. The profile header includes a circular profile picture with the text 'REFRESHING AIR PRODUCTS' in green. To the right of the profile picture, the username 'refreshingapd' is displayed, along with 'Follow' and 'Message' buttons and a three-dot menu icon. Below the header, the profile statistics are shown: '0 posts', '0 followers', and '0 following'. A bio section follows, starting with 'Refreshing Air Products' and a line of text: 'Mantle Ridge believes Air Products (NYSE: APD) can create enormous shareholder value with a strong, reconstituted Board.' Below the bio, there are two tabs: 'POSTS' (which is selected) and 'TAGGED'. In the center of the page, there is a camera icon inside a circle, and below it, the text 'No Posts Yet' is displayed in a large, bold font.

Facebook:

facebook

Email or phone Password Log In Forgot Account?

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

REFRESHING AIR PRODUCTS

Refreshing Air Products
0 likes · 0 followers

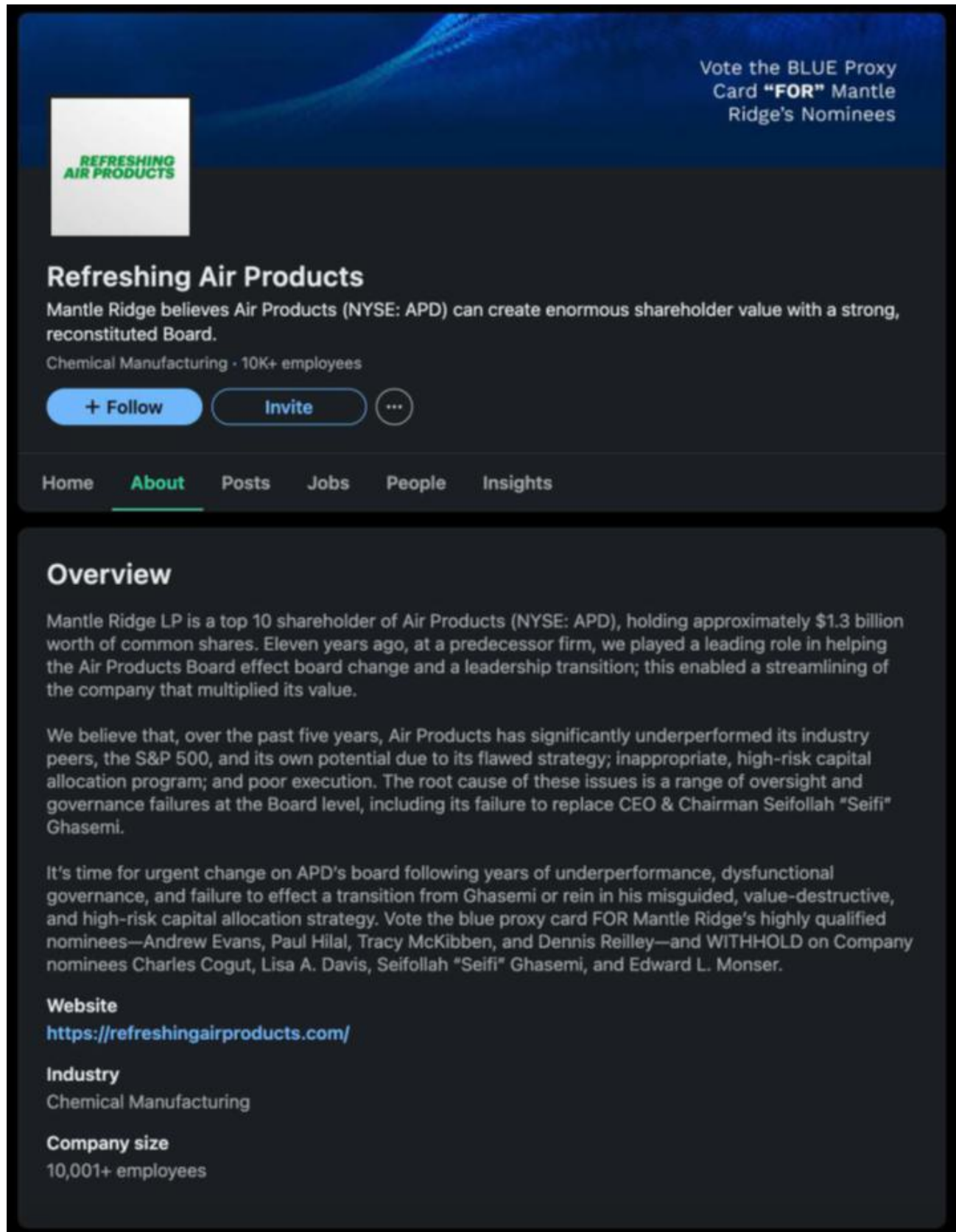
Posts About Photos Videos

Intro


- Page · Chemical Company
- refreshingairproducts.com
- Not yet rated (0 Reviews)

No posts available

LinkedIn:



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



Refreshing Air Products

Mantle Ridge believes Air Products (NYSE: APD) can create enormous shareholder value with a strong, reconstituted Board.

Chemical Manufacturing · 10K+ employees

+ Follow

Invite

...

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Overview

Mantle Ridge LP is a top 10 shareholder of Air Products (NYSE: APD), holding approximately \$1.3 billion worth of common shares. Eleven years ago, at a predecessor firm, we played a leading role in helping the Air Products Board effect board change and a leadership transition; this enabled a streamlining of the company that multiplied its value.

We believe that, over the past five years, Air Products has significantly underperformed its industry peers, the S&P 500, and its own potential due to its flawed strategy; inappropriate, high-risk capital allocation program; and poor execution. The root cause of these issues is a range of oversight and governance failures at the Board level, including its failure to replace CEO & Chairman Seifollah "Seifi" Ghasemi.

It's time for urgent change on APD's board following years of underperformance, dysfunctional governance, and failure to effect a transition from Ghasemi or rein in his misguided, value-destructive, and high-risk capital allocation strategy. Vote the blue proxy card FOR Mantle Ridge's highly qualified nominees—Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley—and WITHHOLD on Company nominees Charles Cogut, Lisa A. Davis, Seifollah "Seifi" Ghasemi, and Edward L. Monser.

Website

<https://refreshingairproducts.com/>

Industry

Chemical Manufacturing

Company size

10,001+ employees

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.

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