
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
-
-

On December 10, 2024, 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"), launched a website in connection with the solicitation of stockholders of the Company, which is available at www.RefreshingAirProducts.com (the "Website"). Copies of the materials posted to the Website are filed herewith.

From time to time, Mantle Ridge or the other participants in the proxy solicitation may publish the material, or portions thereof, on the Website in connection with the solicitation of the stockholders of the Company.

Vote the BLUE Proxy Card Today "FOR" Mantle Ridge's Four Highly Qualified Director Nominees

Vote "FOR" Andrew Evans, Paul Hilal, Tracy McKibben and Dennis Reilley – and "WITHHOLD" on the Company's Charles Cogut, Lisa A. Davis, Seifollah Ghasemi and Edward L. Monser

Underperforming Industry Peers

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, inappropriately 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.

The five-year relative total shareholder return ("TSR")¹, ending October 4th, 2024, the day before announcing our efforts to press for change catalyzed a nearly 10% jump in the Company's shares, tells a powerful story – Air Products has delivered roughly one-half of the TSR of competitor Air Liquide and the S&P 500, and less than one-third of the TSR of best-in-class competitor Linde Plc.



¹ Source: Bloomberg, as of 10/4/2024, the trading day before Mantle Ridge's surfacing. Returns in USD and assumes dividends are reinvested.

[View The Case For Change →](#)

Eduardo Menezes & Dennis Reilly

Eduardo Menezes is a distinguished leader in the industrial gases sector with more than three decades of experience at the best run industrial gas companies in the world. Dennis Reilly is a renowned industrial gas industry executive who previously served as Chair

[View The Dream Team →](#)

Our Nominees

Mantle Ridge's four highly qualified director nominees will provide much needed independent voices in the boardroom and bring extensive and relevant experience, including from the industrial gas industry to the Company's Board. They will provide valuable insight on how to address most pressing challenges the Company currently faces across corporate and operational strategy, capital allocation, and human capital. We believe these nominees can help instill accountability and governance on the Board while driving improved performance – and ultimately enhance value for all Stockholders.

Learn more about the Nominees:



**Andrew
Evans**

Former CEO/COO of AGL Resources (NYSE: AGL) and CFO of Southern Company (NYSE: SO)



**Paul
Hilal**

Founder and CEO of Mantle Ridge LP



**Tracy
McKibben**

Founder and CEO of MAC Energy Group



**Dennis
Reilley**

Former Chairman, President and Chief Executive Officer of Praxair, Inc. (now part of Linde plc) (NASDAQ: LIN)

LATEST MATERIALS

[Mantle Ridge Letter to Air Products Shareholders →](#)

[Mantle Ridge Files Definitive Proxy Statement and Sends Letter to Air Products and Chemicals Inc. Shareholders Highlighting Material Underperformance, Misguided Capital Allocation Strategy, and Succession Failures →](#)

[Mantle Ridge Universal Proxy Card →](#)

[Materials →](#)

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The Case for Change

Underperforming Industry Peers

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Deficiencies in Mr. Ghasemi's judgment, coupled with his failure to maintain execution discipline, have elevated Air Products' risk profile to unacceptable levels, generated inadequate returns, and destroyed substantial shareholder value.

Mr. Ghasemi and the current Board have misallocated a significant amount of shareholder capital to inferior, non-core projects with risk profiles that offer inadequate or speculative returns. These include poorly executed "mega projects" which have been plagued by wide-ranging problems and ballooning budgets – adding unnecessary risk to, and diminishing the value of, Air Products' otherwise profitable core business.

As a result, Air Products' margins have been meaningfully depressed by excessive costs directly tied to the expanded scope of its non-core projects. Prior to Mantle Ridge's engagement, the Company's historically wide valuation multiple discount to its peers shows how poorly the market views the Company's divergent strategy and poor capital allocation today.

Despite these missteps, the Board has allowed Mr. Ghasemi – ten years into his tenure and now eighty years old – to cling to control and refuses to step aside, as evidenced by his declarations that "I am not going anywhere"², "I am leaving this Company only one way – first"³, "I will be Chairman of this Company so long as I am vertical"⁴, "I always tell these people they get rid of me when I go horizontal"⁵, and "I will be the first 100-year-old CEO"⁶.

The Board's rejecting Mr. Eduardo Menezes as a CEO candidate reveals that preventing "fresh-eyed" scrutiny of their misguided mega-projects and avoiding the embarrassment from precipitous performance deceleration is their priority.

Shareholders have the extraordinary opportunity to restructure the Company's underperforming Board into a far stronger one, and doing so, give Air Products a chance to reset to a far healthier course of consistent, low-risk, high-return growth, just like its competitors.

Under the stewardship of a strong, healthy, reconstituted Board, Air Products stands to create enormous shareholder value through several straightforward initiatives:

✓ Restore capital allocation discipline

• Restore explicit director independence

- ✓ Build depleted ranks into a **robust management team**
- ✓ Expand margins materially and **narrow margin deficit** to best-in-class peer
 - Bring core business **cost structure in line with peers**
 - Eliminate more than **\$1.00/share of excess non-core project costs**
- ✓ Improve the Company's **industry-worst return on capital**
- ✓ Accelerate growth
 - As the smallest player, Air Products can **grow faster without straying from core**
- ✓ Optimize existing and pipeline projects
 - **Objectively focus** on maximizing shareholder value
 - **Derisk** challenged projects
- ✓ **Restore transparency** and integrity to Company disclosures
- ✓ **Appropriately align compensation**

Successfully executing on these initiatives should **close the valuation multiple discount** at which Air Products trades and **generate significant value** for Air Products' shareholders.

¹ Source: Bloomberg, as of 10/4/2024, the trading day before Mantle Ridge's surfacing. Returns in USD and assumes dividends are reinvested.

² Source: May 27, 2020, Bernstein conference.

³ Source: December 18, 2023 transcribed expert network call with former APD SVP: "But as he's made it very clear that he's not going to retire from Air Products. He's going to leave in those are his words not mine."

⁴ Source: June 9, 2020 Deutsche Bank conference.

⁵ Source: May 6, 2016 Evonik M&A teleconference.

⁶ Source: June 27, 2022 transcribed expert network call with former APD Director of Business Development: "But at the end of the day I mean, he told us that he wants to work until he 100 years old, so."

Reset the Board's Culture & Standards

The Solution to These Self-Inflicted Problems is Clear

Air Products' Board of Directors must be reconstituted to replace its most problematic directors with new, highly qualified independent directors who bring relevant experience – including from the best-in-class player in the industrial gas industry – to reset the Board's culture and elevate it to the highest standards of accountability, oversight, and governance.

- Mantle Ridge has nominated four highly qualified independent directors to Air Products' Board – **Andrew Evans, Paul Hilal, Tracy McKibben and Dennis Reilley**. These nominees can work closely with the rest of the Board to help restore the Company's performance and value.
- We have also identified a world-class industrial gas industry executive with an unimpeachable track record of value creation – **Ed Menezes** – who we and others believe is the ideal leader to helm the Company as CEO. A reconstituted Board should promptly initiate a CEO succession process that includes Mr. Menezes as a candidate. If chosen as CEO, Mr. Menezes could start immediately.
- Yet rather than engage with us to chart the best path forward for shareholders, Mr. Ghasemi and the Board have chosen to continue to mislead shareholders about Mantle Ridge's intentions in order to cling to their positions and avoid accountability for years of market underperformance. As is made clear in our proxy filings and published correspondence with the Company, **Mantle Ridge has never sought control of Air Products**.
- On the contrary, the executives we have nominated are prepared to work collaboratively with the reconstituted Board to elevate the Company's performance and to create durable long-term value for all shareholders. To learn more about Mantle Ridge's approach, [click here](#).
- To restore the Board's integrity, elevate its standards of governance, and best address the Company's troubled projects, and to provide effective leadership at Air Products that can best create long-term shareholder value, we urge shareholders to vote the **BLUE** proxy card **"FOR"** Mantle Ridge's four highly qualified director nominees and **"WITHHOLD"** on the Company Nominees. Charles Cogut, I. Davis, Seifi Ghasemi and Edward L. Monser.

Change Agents: The “Dream Team” of Industrial Gas Industry Legends Eduardo Menezes & Dennis Reilley

Eduardo Menezes is a distinguished leader in the industrial gases sector with more than three decades of experience at the best run industrial gas companies in the world. He most recently served as the EVP of EMEA for Linde Plc (formerly Praxair, Inc. and Union Carbide), and spent his last 11 years at Linde and Praxair as a direct report to the CEO and Chairman.

Dennis Reilley is a renowned industrial gas industry executive who previously served as Chairman, President and Chief Executive Of Praxair, Inc. (now Linde plc). Mr. Reilley is widely considered the architect of Praxair’s best-in-class model, which is distinguished by its culture of empowerment and accountability, relentless cost discipline, rigorous and strict capital allocation program, and focus on high adjusted returns. This model is the “gold standard” of the industry and drives consistently strong shareholder returns. During Mr. Reilley’s tenure at Praxair, he achieved best-in-class total shareholder returns, revenue growth, EBIT growth, EBIT margins, and returns on invested capital. Mr. Reilley also established a strong succession plan, positioning Praxair for continued success.

Analysts agree that installing the “Dream Team” at Air Products represents the best path forward for the company and would deliver meaningful long-term value to shareholders:

[Learn More About the Dream Team →](#)

CMACC —

“Mantle Ridge has added two former Linde Executives (Dennis Reilly and Eduardo Menezes) to reshape APD’s sustainability growth strategy. This ‘Dream Team’ could make a difference in the battle for control given strong track records and experience.”

– CMACC, 10/15/24

Wells Fargo

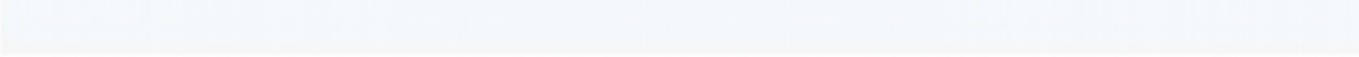
“There is no better-qualified executive in the industrial gas space than Dennis Reilley, who honed the strategy at Praxair to succeed on the cost of delivering industrial gases, from plant design to build and operation. Years of continuous improvement gave Praxair and now Linde, a competitive lead that is hard to match. Eduardo Menezes sat in key operational and regional leadership roles at Praxair and was then given the most challenging region at the combined Praxair/Linde to manage – Europe, Middle East, and Africa. The success of Linde since the merger has been due to the very effective execution of the business combination and Eduardo Menezes was central to that success.”

– Wells Fargo, 10/15/24

Redburn

“This looks very much like a ‘dream team’. Dennis Reilley was the original architect of Praxair’s strategy when it was spun out of Union Carbide in 1993, and is responsible for its unique culture, focus on operational excellence and disciplined capital allocation. Eduardo Menezes successfully ran the Praxair North and South America businesses, and latterly Linde’s EMEA segment before retiring in 2021.”

– Redburn, 10/25/2024



Barclays ———

"We would expect both Mr. Reilley and Mr. Menezes to be seen as strong candidates by investors: Linde (formerly Praxair) currently considered by many investors as the standard bearer of operational excellence in the industrial gas space, and should Mantle Ridge convincing Linde's current C-suite to join them, we think these two are among the best alternatives."

- Barclays, 10/15/2024

Deutsche Bank ———

"Mr. Reilley was one of the architects of Praxair's highly successful industrial gas strategy, a strategy which is still in existence today...Mantle Ridge is eyeing Mr. Reilley to become Air Products executive chairman and Eduardo Menezes, former Linde and Praxair executive, as Air Products CEO. Mr. Menezes is a well-regarded industrial gas executive. As such, the management team proposed for Mantle Ridge to lead Air Products is, in our view, strong as well."

- Deutsche Bank, 11/24/2024

JP Morgan ———

"Reilley and Menezes have proven themselves as excellent industrial gas executives. Reilley, who is now 71, has demonstrated managerial expertise at the CEO level and Menezes, who is 61, has shown high competence in large operational roles. If Seifi Ghasemi were to stand aside, it would be difficult to imagine a stronger pair of candidates to take his place."

- JP Morgan, 10/18/24

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Former CEO/COO of AGL
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**Paul
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Founder and CEO of Mantle
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Founder and CEO of MAC
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**Dennis
Reilley**

Former Chairman, President
and Chief Executive Officer
of Praxair, Inc. (now part of
Dow Chemical Company) (NYSE: LIN)

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The "Dream Team"

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Dennis Reilley is a renowned industrial gas industry executive who previously served as Chairman, President and Chief Executive Of Praxair, Inc. (now Linde plc). Mr. Reilley is widely considered the architect of Praxair's best-in-class model, which is distinguished by its culture of empowerment and accountability, relentless cost discipline, rigorous and strict capital allocation program, and focus on risk-adjusted returns. This model is the "gold standard" of the industry and drives consistently strong shareholder returns. During Mr. Reilley's tenure at Praxair, he achieved best-in-class total shareholder returns, revenue growth, EBIT growth, EBIT margins, and returns on invested capital. Mr. Reilley also established a strong succession plan, positioning Praxair for continued success.



Change Agent: Eduardo Menezes

Mr. Menezes is recognized as a distinguished leader in the industrial gases sector, having spent over three decades in key leadership roles at Linde Plc (formerly Praxair, Inc. and Union Carbide), the world's largest industrial gas company.

During his tenure at Praxair, he served at various points as the senior-most operating executive in the EMEA region within the firm. Following Praxair's merger with Linde, Mr. Menezes served as the EVP of EMEA, a critical region in the transformation, and led a 550-basis-points improvement in the operating margin of the segment. As EVP of EMEA he was responsible for the operations of more than 40 countries with \$8B in sales and 18,000 employees. Mr. Menezes's last 11 years were as a direct report to the CEO and Chairman, and he was a nominated executive at Praxair for the 5 years leading up to the merger.

Mr. Menezes was a key member of the team proposing, negotiating and obtaining regulatory approval for the merger of Praxair Inc with Linde AG. When the transaction was approved, he moved to Munich, Germany as Vice President for the EMEA region, covering more than 40 Countries with more than \$8B in sales and 18,000 employees. There he was responsible for starting the restructure of the former Linde AG FMFA business and achieved a 550-basis-points improvement in the operating margin of the segment.

From 2010 to 2018 Mr. Menezes worked at Praxair's HQ in Danbury, CT. For the first 5 years he worked on the North America businesses, first as President of the On-Site and Merchant Businesses in the US and Canada, followed by Senior and then Executive Vice President accountable for all operations in North America. At these positions, Mr. Menezes led more than \$2B in acquisitions of packaged gases and CO2 retail businesses. In addition to the on-going expansion of the atmospheric on-site business, Mr. Menezes also led Praxair's expansion of its Hydrogen and CO business in the US Gulf Coast which tripled in size during the 2010's decade. From 2016 to 2018, Mr. Menezes was named Executive Vice President for International Operations (Asia, Europe and Latin America), maintaining accountability for the US

international operations (Asia, Europe and Latin America), maintaining accountability for the US Business. During this period, he worked on the continuous improvement of these operations an

the businesses for the divestitures and integration required to close the 2018 Merger with Linde

Mr. Menezes holds an M.B.A. from the State University of New York and a chemical engineering degree from the Federal University of Rio de Janeiro, Brazil.



Change Agent: Dennis H. Reilley

Has unparalleled experience as a senior executive at several major multinational, capital-intensive companies with deep chemical, industrial, and energy sector experience.

Most recently, Mr. Reilley served as Chairman, President and Chief Executive Officer of Praxair, a worldwide industrial gases company now part of Linde plc (NASDAQ: LIN), from 2000 until his resignation in 2007. During Mr. Reilley's tenure at Praxair, he achieved best-in-class total shareholder returns, revenue growth, EBIT growth, EBIT margins, and returns on invested capital, and he established a strong plan for continued success resulting in an approximately 16% annual TSR compounding (36x) over the period since he started at Praxair.

While at Praxair, Mr. Reilley was the architect of growth in the company's hydrogen business. He oversaw the development of the firm's first steam methane reformers and the improvement of steam methane reformer technology, built the first hydrogen cavern by an industrial gas company and the second ever in the world, and greatly expanded the firm's hydrogen pipeline network.

Mr. Reilley has held several senior positions at E.I. DuPont de Nemours and Company (NYSE: DD), including Executive Vice President and Chief Operating Officer of the company; Executive Vice President; Vice President and General Manager of its Lycra business; Vice President and General Manager of its specialty chemicals division; and Vice President and General Manager of its titanium dioxide division; and as a senior executive at Conoco Inc. (NYSE: COP).

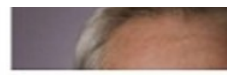
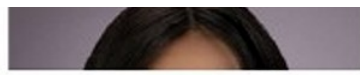
Mr. Reilley also has vast public company board experience, including having served as Chairman of Marathon Oil Corporation (NYSE: MRO) and as Chairman of the Board of Covidien (NYSE: COV). He has also served on the boards of DuPont de Nemours, Inc., CSX Corporation (NASDAQ: CSX), The Dow Chemical Company (NYSE: DOW), H.J. Heinz & Co. (NYSE: HNZ), and Entergy Corporation (NYSE: EGY) as a member and in leadership positions on several board committees. His experience on boards across a wide range of industries provides him with substantial expertise on complex public company board governance issues.

In 2011, Forbes Magazine named Mr. Reilley as one of the best performing CEOs of the decade, and during his tenure with Praxair, Inc., Fortune Magazine named the company as the best managed company in America. Mr. Reilley was also named best CEO in America in Basic Materials and Specialty Chemicals by the Fortune 500 companies from 2003 to 2007 by Institutional Investor Magazine. Additionally, the Society of Chemical Industry awarded him the Chemical Industry Medal for lifelong distinguished service to the industry.

Mr. Reilley earned his B.S. in finance from Oklahoma State University.

Our Nominees





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Former Chairman, President
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“Mantle Ridge has added two former Linde Executives (Dennis Reilly and Eduardo Menezes) to reshape APD’s sustainability growth strategy. “Dream Team” could make a difference in the battle for control given their strong track records and experience.”

– Wells Fargo, 10/15/2024

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Nominees

About the Nominees

We are nominating four highly qualified executives to the Board who collectively bring decades of unparalleled industry expertise, rich skillsets, and the public company leadership and board experience necessary to restore good governance, prudent capital allocation and long-term leadership at the Company for the benefit of all stakeholders. Each of these director nominees is committed to bringing fresh, objective, fully independent, and open-minded perspectives to the Company's Board. They can be of invaluable service in the selection of the right CEO for the Company.



**Andrew
Evans**

Former CEO/COO of AGL Resources (NYSE: AGL) and CFO of Southern Company (NYSE: SO)



**Paul
Hilal**

Founder and CEO of Mantle Ridge LP



**Tracy
McKibben**

Founder and CEO of MAC Energy Group



**Dennis
Reilley**

Former Chairman, President and Chief Executive Officer of Praxair, Inc. (now part of Linde) (NASDAQ: LIN)

"We see potential upside from the Mantle Ridge stake in APD. We believe clarity around CEO succession plan, change in capital allocation priorities and/or increased disclosures on APD's project pipeline will see shares respond favorably. We expect a potential successful activist push will lead to key changes pushed in advance of APD's 2025 annual shareholder meeting. We are bullish on APD's 2025 (2024) outlook."

JUN 29, 2024

- Citi, 10/7/24

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Nominees



Andrew Evans

FORMER CEO/COO OF AGL RESOURCES (NYSE: AGL) AND CFO OF SOUTHERN COMPANY (NYSE: SO)

Has significant experience in the energy and utility industry with a career spanning more than 30 years, across a broad spectrum of capital intensive businesses.

Mr. Evans currently serves on the boards of Georgia Power (a subsidiary of Southern Company (NYSE: SO)), Southwest Gas Holdings, Inc. (NYSE: SWX), and Centuri Holdings, Inc. (NYSE: CEN). Mr. Evans has significant experience as a public company CEO (AGL Resources, Inc. (former NYSE: AGL)), CFO (Southern Company and AGL Resources), and COO (AGL Resources).

Prior to his retirement in 2021, Mr. Evans served as Executive Vice President and CFO of Southern Company from 2018 until 2021, where he was responsible for all investor interaction, public reporting, information technology and cyber security, business development, and risk management. He had oversight of all capital deployment and served on the board and investment committee for all material unregulated subsidiaries, including Southern Power. Mr. Evans also served as a Senior Advisor to Southern Company in 2021, following his tenure as Executive Vice President and CFO.

Prior to Southern Company, Mr. Evans served as Chairman, President and CEO of AGL Resources, Inc. (now Southern Gas Company), among other positions, and helped grow the company from \$2 billion in enterprise value until its sale to Southern Company for \$12 billion. Growth was achieved through both acquisition (NUI and NICOR) and new business development. As CEO, Mr. Evans had an unwavering focus on employee and public safety, and operational excellence.

During his 15 years at AGL Resources, Mr. Evans spent more than a decade as CFO. In addition to the customary financial duties, he had direct responsibility for a variety of unregulated businesses. He has significant competency in cost management and systems modernization. He has had direct responsibility for technology and cyber security for more than a decade. There are not many areas of public and private finance that Mr. Evans has not executed in directly.

Prior to AGL Resources, Mr. Evans spent 9 years with Mirant Corp (and its predecessors). His most significant experience there was in the development and operating of a commodity trading business. Mr. Evans has extensive experience in the structuring of derivative financial products and has been involved in risk management throughout his career. Mr. Evans worked on its public offering of both equity and debt securities.

Mr. Evans also spent six years working in Boston for N/E/R/A and the Federal Reserve Bank of Boston. His focus at the former was emissions trading in the utility industry. He previously served as the Finance Chair for the American Gas Association and as a member of the Edison Electric Institute. Mr. Evans has a B.A. in Economics from Emory University.

We believe that Mr. Evans' experience serving on other public company boards of directors, his extensive experience in the gas and electric utility industry, his general management experience, and his corporate strategy experience would add significant value to the Board.



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Nominees



Paul Hilal

FOUNDER AND CEO OF MANTLE RIDGE LP

Has significant experience as a value investor, capital allocator, and engaged steward during corporate transformations, which would provide the Board with valuable financial acumen and experience.

Mr. Hilal has served as the Founder and CEO of Mantle Ridge LP since 2016. In addition, Mr. Hilal's experience on the boards of a number of public companies allows him to provide a strategic perspective to the Board. He is the Vice Chairman of the board of directors of CSX Corporation (NASDAQ: CSX) and also currently serves as the Vice Chairman of the board of directors of Dollar Tree, Inc. (NASDAQ: DLTR). Mr. Hilal previously served as the Vice Chairman of the board of directors of Aramark Corporation (NYSE: ARMK) from 2019 to August 2023.

In 2013, prior to forming Mantle Ridge, Mr. Hilal was a partner and senior investment team professional at Pershing Square Capital Management, L.P. ("Pershing Square"). Among his projects there, Mr. Hilal played a leading role in Pershing Square's successful effort to catalyze a Board and CEO change at Air Products, from the project's conception until his departure from Pershing Square in 2016. This included development of a detailed value creation plan, and identifying and recruiting current Air Products CEO Seifi Ghasemi to the project – an effort ultimately led to the incumbent CEO's retirement and the addition of Ed Monser, Matt Pau, and Mr. Ghasemi to the Board.

Over the fall of 2013 and into early 2014, after an extended CEO search conducted in close consultation with Pershing Square, the Board appointed Mr. Ghasemi to the role of Chairman and CEO of the Company and continued to execute a plan that led to the Company's transformation and a multiplication of its value. Over the early years of his tenure, Mr. Ghasemi addressed critical issues identified by Pershing Square. The total return to shareholders over these early years, including share appreciation, dividends and the value of spun assets, was in excess of that of the Company's peers. It is only in more recent years that the Company, under the leadership of the now 80-year-old Mr. Ghasemi) has fallen behind its peers.

While at Pershing Square, Mr. Hilal similarly played a leading role in the firm's successful engagement with Canadian Pacific starting in 2011, and served as Chair of the Management Resources and Compensation Committee of its board from 2012 until his departure from Pershing Square in 2016.

Mr. Hilal received an A.B. degree in biochemistry from Harvard College in 1988, a J.D. from Columbia Law School in 1992, and an M.B.A. from Columbia Business School in 1992.

We believe that Mr. Hilal's extensive knowledge of the industrial gas industry and the Company, in addition to his experience in investing, transformations, and corporate governance, will make him a valuable addition to the Board. We believe Mr. Hilal brings valuable insight on strategy, capital allocation, sustainability and operational opportunities to the Board. He has a uniquely extensive experience in helping companies and boards through board restructuring, CEO transition, and operational transformation. These skills will be invaluable to the Company over the years ahead.



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Nominees



Tracy McKibben

FOUNDER AND CEO OF MAC ENERGY GROUP

An international climate-conscious energy and environmental technology expert with over 20 years of experience in the energy industry across both the public and private sectors.

She is an established leader in innovation that drives environmental impact in the areas of alternative and renewable energy, clean technology, water, infrastructure, and sustainability management. Ms. McKibben is, since 2010, the Founder and CEO of MAC Energy Group companies, which advises and invests in climate-conscious energy and infrastructure solutions across a global platform. She has partnered with multinational corporations and financial institutions on investments and capital structuring across the energy transition value chain.

As an investor and entrepreneur, Ms. McKibben has acquired, constructed, and financed over \$1 billion of global renewable energy assets and invested in and developed innovative water and energy storage technologies. Her expertise in sustainable investing is anchored in extensive transactional experience ranging from mergers and acquisitions, business development, valuation and deal structuring, financial strategy, sustainability metrics, and public policy analysis.

Prior to founding MAC Energy, Ms. McKibben pioneered the Alternative Energy Group at Citigroup where she was Managing Director and Head of Environmental Banking Strategy from 2007 to 2010. During her tenure at Citigroup, she advised alternative and renewable energy companies and diversified multinational corporations on strategic energy investments, U.S. and international energy policies and environmental financing alternatives. Ms. McKibben served as a Member of Citigroup's Alternative Energy Task Force and the Carbon Task Force.

Ms. McKibben also has extensive public sector experience including working in several senior level positions at the White House in the National Security Council as Senior Director of European Affairs and Director of European Economic Affairs and EU Relations. She served the U.S. Department of Commerce where her positions included Special Counsel for International Trade and Investments, as well as Director and Executive Secretariat in the Office of the Secretary of Commerce.

Prior to her work in the public sector, Ms. McKibben practiced law at Akin, Gump, Strauss, & Feld LLP representing and advising clients on commercial and complex litigation matters, as well as corporate and multinational energy clients on strategic investments globally. Ms. McKibben also served as a Law Clerk for the Honorable Gladys Kessler in the U.S. District Court for the District of Columbia.

In addition to her executive career, Ms. McKibben has significant public company board experience. She currently serves on the boards of Ecolab Inc. (NYSE: ECL), where she serves on the Governance Committee and Compensation and Human Capital Management Committee and Huntington Ingalls Industries (NYSE: HII), where she serves on the Nominating & Governance Committee and the Risk & Compliance Committee, having previously served as chair of the Governance Committee. Since 2015, she has also served as a member of the United Services Automobile Association (USAA), where she serves on the Membership & Technology Committee and the

Ms. McKibben's leadership extends to the nonprofit sector as well, notably as Chair of the Board of Directors for the National Kidney Foundation since 2021. She's been honored among S&P 500 "Top 100 Most Influential Black Corporate Directors" and Women, Inc. "Most Influential Black Corporate Directors."

A graduate of West Virginia State University with a B.A. in Political Science, Ms. McKibben earned her J.D. from Harvard Law School in 1994. In recognition of her contributions, West Virginia University awarded her an honorary Doctor of Humane Letters in 2022.

We believe that Ms. McKibben's substantial executive, board and legal experience, especially in alternative and renewable energy, would provide valuable insight and expertise to the Board. Her financial expertise and insight into energy transition and sustainability will be of particular value.

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Nominees



Dennis Reilley

FORMER CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF PRAXAIR, INC. (NOW PART OF LINDE PLC) (NASDAQ: LIN)

Has unparalleled experience as a senior executive at several major multinational, capital-intensive companies, with deep chemical, industrial, and energy sector experience.

Most recently, Mr. Reilley served as Chairman, President and Chief Executive Officer of Praxair, Inc., a worldwide industrial gases company now part of Linde plc (NASDAQ: LIN), from 2003 to his retirement in 2007. During Mr. Reilley's tenure at Praxair, he achieved best-in-class total shareholder returns, revenue growth, EBIT growth, EBIT margins, and returns on invested capital, and he established a strong succession plan for continued success resulting in an approximately 16% annual TSR compounding (36x) over 24 years since he started at Praxair.

While at Praxair, Mr. Reilley was the architect of growth in the company's hydrogen business, led the development of the firm's first steam methane reformers and the improvement of methane reforming technology, built the first hydrogen cavern by an industrial gas company, the second ever in the country, and greatly expanded the firm's hydrogen pipeline network.

Mr. Reilley has held several senior positions at E.I. DuPont de Nemours and Company (NYSE: DD), including: Executive Vice President and Chief Operating Officer of the company; Executive Vice President; Vice President and General Manager of its Lycra business; Vice President and General Manager of its specialty chemicals division; and Vice President and General Manager of its titanium dioxide division; and as a senior executive at Conoco Inc (NYSE: COP).

Mr. Reilley also has vast public company board experience, including having served as Chairman of the Board of Marathon Oil Corporation (NYSE: MRO) and as Chairman of the Board of ConocoPhillips (NYSE: COP). Mr. Reilley has also served on the boards of DuPont de Nemours, Inc., CSX Corporation (NASDAQ: CSX), The Dow Chemical Company (NYSE: DOW), H.J. Heinz & Co. (NYSE: HNZ), and Entergy Corporation (NYSE: ETR), serving as a member and in leadership positions on several board committees. His experience on boards across a wide range of industries provides him with substantial expertise on complex public company business and governance issues.

In 2011, Forbes Magazine named Mr. Reilley as one of the best performing CEOs of the decade and in 2005, during his tenure with Praxair, Inc., Fortune Magazine named the company as the best managed company in America. Mr. Reilley was also named best CEO in America in the Industrial Gases, Materials and Specialty Chemical Sector of the Fortune 500 companies from 2003 to 2007 by Institutional Investor Magazine. Additionally, in 2008, the Society of Chemical Industry awarded him the Chemical Industry Medal for lifelong distinguished service.

Mr. Reilley earned his B.S. in finance from Oklahoma State University.

We believe that Mr. Reilley would be a valuable addition to the Board given his extensive executive leadership, corporate governance and strategy and finance experience in the industrial gases industry. Mr. Reilley's exceptional mastery of all facets of the industrial gases industry, its particular challenges and nuances, and his superb record of building high-performance organizations and culture, will prove a great asset to the Board and to the Company.



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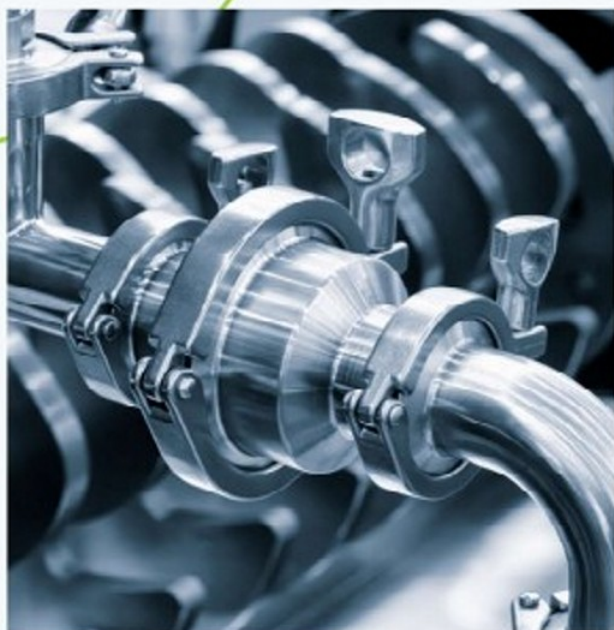


About Mantle Ridge

Who We Are

Mantle Ridge's primary mission is to support the boards with which we engage, and to help them most effectively create durable long-term value for shareholders and other stakeholders.

Mantle Ridge's structure is closely aligned with our "permanent ownership" mentality. None of our affiliated entities is a hedge fund or other investment vehicle with a structurally short-term incentive. This fundamentally differentiates us from other market actors who are known to engage with boards. Those who know us do not compare us to "activists", they contrast us with them. "Engaged, long-term owner-steward" better describes our firm.



The Mantle Ridge Approach

Mantle Ridge is dedicated to working closely with the boards in which we engage through principled discussions with a quiet, collegial and constructive tone. We strive to prove ourselves as a worthy partner to the directors with whom we work. As such, we do not take the step of nominating directors lightly. We have historically engaged in a process with boards with whom we engage, and every one of our engagements has been settled amicably. This so-called "proxy first" approach is the first one we have been involved in since our formation more than 10 years ago.

Our entities are a family of single-idea, special-purpose vehicles that hold long-term capital. A new set of entities is formed for each new company, and each holds an exposure to just one company. They are designed to enable the General Partner to maintain its equity interest in the company well beyond when we may choose to return our partners' capital. Upon the return of capital to our limited partners, the General Partner receives a performance allocation in the form of Company shares (i.e. through a buyout or exit). These allocated shares, combined with those purchased outright by the General Partner, form the basis of the General Partner's permanent equity interest and long-term alignment.

The power of our long-term alignment cannot be overstated. We are committed to achieving the best path forward for the longest-term stakeholders of the companies we serve.

“Mantle Ridge has added two former Linde Executives (Dennis Reilly, Eduardo Menezes) to reshape APD’s sustainability growth strategy. ‘Dream Team’ could make a difference in the battle for control given their strong track records and experience.”

– Wells Fargo, 10/15/24

[View Third Party Perspectives](#) →

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Materials

Category

December 10, 2024

[Mantle Ridge Letter to Air Products Shareholders](#)

December 10, 2024

[Mantle Ridge Files Definitive Proxy Statement and Sends Letter to Air Products and Chemicals Inc. Shareholder Highlighting Material Underperformance, Misguided Capital Allocation Strategy, and Succession Failures](#)

December 9, 2024

[Mantle Ridge Universal Proxy Card](#)

December 9, 2024

[Mantle Ridge Proxy Statement](#)

December 5, 2024

[Mantle Ridge Issues Statement](#)

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In The News

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"](#)

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Third Party Perspectives

Evercore ———

"Our view here has been substantive changes to APD's capital allocation and risk management approach were needed before confidence could return to the multiple. With a credible activist advocating for change, we feel investors now have this backdrop what we see as a better-than-expected FY25 EPS backdrop on the fundamental side."

Evercore, 10/7/24 – Stephen Richardson

Citi ———

"We believe the recent activist push is likely to instill changes that unlock shareholder returns for APD, as recent multiple decline relative to peers do not alone explain its underperformance.... Ultimately, we see the activist involvement as a first step in APL realizing the value of its core business & de-risking both current & future energy transition opportunities.... CEO Seifi Ghasemi became CEO in July 2014 and is currently one of the oldest CEOs of S&P 500 companies at 80 years old. Mantle Ridge will pursue cost cutting, focus on the core business, and paving the path for a new leader."

Citi, 10/7/24 – Patrick Cunningham & Eric W. Zheng

Morgan Stanley ———

"We believe that the return of activist investor Paul Hilal (Mantle Ridge LP) is likely to lead to Air Products' shares trading at the higher end of our \$250-\$310 base case share price range in the near-term."

Morgan Stanley, 10/7/24 – Vincent Andrew & Steven K. Haynes

Citi ———

"We see potential upside from the Mantle Ridge stake in APD. We believe clarity around CEO succession plan, change in capital allocation priorities and/or increased disclosures on APD's project pipeline will see shares respond favorably. We expect a potential successful activist push will see key changes pushed in advance of APD's 2025 annual shareholder meeting, which is expected in January 2025 (2024 annual meeting Jan. 25, 2024)."

Citi, 10/7/24 – Pat Cunningham



Wells Fargo ———

"Mantle Ridge has added two former Linde Executives (Dennis Reilly and Eduardo Menezes) to reshape APD's sustainability growth strategy. This 'Dream Team' could make a difference in the battle for control given strong track records and experience."

Wells Fargo, 10/15/24 – Michael Sison & Richard Garchitorena

JP Morgan ———

"Reilly and Menezes have proven themselves as excellent industrial gas executives. Reilly, who is now 71, has demonstrated managerial expertise at the CEO level and Menezes, who is 61, has shown high competence in large operational roles. If Seifi Ghasemi were to stand aside, it would be difficult to imagine a stronger pair of candidates to take his place."

JP Morgan, 10/18/24 – Jeffery J. Zekauaskas, Lydia Huang, Silke Kueck, & Katie Zhang

Deutsche Bank ———

"According to press reports (Reuters), Mantle Ridge is eyeing Mr. Reilly to become Air Products executive chairman and Eduardo Menezes, former Linde and Praxair executive, as Air Products CEO. Mr. Menezes is a well regarded industrial gas executive. As the management team proposed for Mantle Ridge to lead Air Products is, our view, strong as well."

Deutsche Bank, 11/24/24 – David Begleiter & David Huang

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How To Vote

It's Time to Vote – Your Vote Matters No Matter How Many Shares You Own

Your Vote Is Very Important

Air Products' 2025 Annual Meeting will be held on **January 23, 2025**. Whether or not you plan to attend, your vote is very important. You can vote your shares using one of the voting options listed below. If you have questions or need assistance, please call [877-732-3613](tel:877-732-3613). Mantle Ridge urge Stockholders to use our **BLUE universal proxy card or voting instruction form** to vote:

- **"FOR"** each of the Mantle Ridge Nominees: Andrew Evans, Paul Hilal, Tracy McKibben and Dennis Reilley;
- **"WITHHOLD"** on each of the following Company nominees: Charles Cogut, Lisa A. Davis, Seifollah Ghasemi and Edward L. Morse;
- **"FOR"** each of the following Company nominees: Tonil M. Calaway, Jessica Trocchi Graziano, Bhavesh V. Patel, Wayne T. Smith and Alfred Stern.

IMPORTANTLY, IF YOU MARK MORE THAN NINE "FOR" BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.

Holders of shares of Air Products' common stock as of the record date of November 27, 2024, are urged to submit a **blue universal proxy card or voting instruction form** even if your shares were sold after the record date.

If you have already sent a proxy card furnished by company management or the Board, you may revoke that proxy and vote on the director nominees by signing, dating and returning the **blue universal proxy card or voting instruction form**. The latest dated proxy is the only one that will be counted. Any proxy may be revoked at any time prior to the 2025 annual meeting by delivering a written notice of revocation or a later dated proxy for the 2025 annual meeting or by voting in person at the 2025 annual meeting.

Questions About Voting?

D.F. King & Co., Inc.

Stockholders call toll-free / [877-732-3613](tel:877-732-3613)

Banks and Brokers call / [212-269-5550](tel:212-269-5550)

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"Reilly and Menezes have proven themselves as excellent industrial

Reilly and Menezes have proven themselves as excellent industrial



executives. Reilly, who is now 71, has demonstrated managerial expertise at the CEO level and Menezes, who is 61, has shown his competence in large operational roles. If Seifi Ghasemi were to stand aside, it would be difficult to imagine a stronger pair of candidates to take his place.”

-JP Morgan, 10/18/24

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The information on this Website 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," "estimates," "projects," "potential," "targets," "forecasts," "seeks," "could," "should" or the negative of such terms or other variations on such 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 set forth on this Website 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 or any of the participants in the proxy solicitation described on this Website prove to be incorrect, the actual results may vary materially from outcomes contemplated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Mantle Ridge that the future plans or expectations contemplated will ever be achieved. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied on this Website. This Website does not recommend the sale of any security, and should not be construed as legal, tax, investment or financial advice, and the information contained on this Website should not be taken as advice on the merits of any investment decision.

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 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

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MANTLE RIDGE LP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ ITS DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS AND 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, 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, NY 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 Proxy Statement.



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About Mantle Ridge

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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 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.

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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.

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