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

SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting material Pursuant to §240.14a-12

Air Products and Chemicals, Inc.
(Name of Registrant as Specified In Its Charter)

MANTLE RIDGE LP
EAGLE FUND A1 LTD
EAGLE ADVISOR LLC
PAUL HILAL
ANDREW EVANS
TRACY MCKIBBEN
DENNIS REILLEY

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On January 14, 2025, Mantle Ridge LP, which, together with its affiliates (collectively, “Mantle Ridge”), beneficially owns approximately \$1.3 billion of the outstanding common shares of Air Products and Chemicals, Inc. (NYSE: APD) (“Air Products” or the “Company”), published the materials filed herewith as [Exhibit 1](#) to its website, www.RefreshingAirProducts.com.

About Mantle Ridge

Founded in 2016, Mantle Ridge LP is an engaged, long-term owner-steward that works closely and constructively with company boards to create durable long-term value for all stakeholders. None of Mantle Ridge’s affiliated entities is a hedge fund or other investment vehicle with a structurally short-term incentive. Mantle Ridge engages with the expectation of maintaining an ownership position over the very long-term. Mantle Ridge has raised separate, single-investment, five-year special purpose vehicles to support its previous engagements with companies including CSX Corporation, Aramark, and Dollar Tree. For more information, visit <https://www.mantleridge.com/>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if any of the underlying assumptions of Mantle Ridge LP and its affiliates (collectively, “Mantle Ridge”) or any of the other participants in the proxy solicitation described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Mantle Ridge that the future plans, estimates or expectations contemplated will ever be achieved.

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

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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 Reilley (such individuals, collectively with the Mantle Ridge Parties, the “Participants”).

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Third-Party Perspectives

Vertical Research Partners

"As news of the Glass Lewis and ISS recommendations unfolded, APD shares have responded favorably, rising +2.7% last Friday on Glass Lewis' recommendation (+4.3% relative to the S&P500 index), followed by an additional +3.0% on Monday's session after the ISS news broke, or +2.8% on a relative basis."

"... [W]e judge that the odds of an activist victory are perhaps now 70-80%, as defined by a potential gain of at least 3 board seats inclusive of Messrs. Hilal, Reilley and Evans. So, unless APD shareholders prove to possess a meaningfully different view than their professional advisors, leadership change at Air Products is likely to unfold in a rather expeditious manner."

"We would urge the board (in current form and/or as reconstituted in coming days) to reconsider Mr. Menezes' candidacy, among others as appropriate, since we continue to believe it to be in the best interest of shareholders."

Vertical Research Partners, 1/14/25 – Kevin W. McCarthy, CFA, and Matthew Hettwer, CFA

Gordon Haskett

"Shares of Air Products(APD) popped nearly three percent on Friday while its two main peers saw their stocks fall. This reaction was catalyzed by Glass Lewis, which recommended on Thursday night that investors vote for all four of the nominees that Mantle Ridge is running at next week's election. Investors apparently viewed the recommendation as one that clears a path for MR [to] notch a win at the January 23 AGM and such an outcome will accelerate CEO Seifi Ghasemi's retirement plan."

"ISS is recommending that investors withhold their support for Ghasemi, along with two other long-serving directors. It's not all that often that you see both proxy advisors' side with an activist and against a sitting CEO[.]"

Gordon Haskett, 1/14/25 – Don Bilson and Rob Russell

Wells Fargo

"...[T]he support from shareholders should be recognized by the rest of the board for their case for change and would be anchored by the Reilley[sic]/Menezes dream team. While proxy firms tend to be somewhat balanced in their opinions, we were surprised that Glass Lewis' view appeared firmly one-sided for Mantle Ridge which suggests to us that their "case of change" is potentially resonating with more detailed focus on strategy and corporate governance, particularly with CEO transition."

"APD should emerge with potential for high quality execution, an improved risk culture and a more clear growth algorithm all of which is expected from the industrial gas industry. We expect the mega projects in its backlog will be de-risked, cost savings to accelerate reducing its headcount and future projects to better mirror traditional industrial gas models. In addition, we believe a new leader via CEO succession and a more independent Board should emerge for the company which has been a consistent theme and message from shareholders. With these changes, we should see steady improvement in ROIC[.]"

Wells Fargo, 1/13/25 – Michael Sison, Richard Garchitorea, CFA, and Abigail J. Eberts

Barclays ———

"The probability of the "Change" outcome appears to be rapidly rising, with most shareholders tending to align with shareholder proxy advisory services' recommendations."

Barclays, 1/13/25 – Michael Leithead, CFA

Deutsche Bank ———

"According to press reports (Reuters), 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, our view, strong as well."

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

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 – Jeffery J. Zekauskas, Lydia Huang, Silke Kueck, & Katie Zhang

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

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 backstop to 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 declines relative to peers do not alone explain its underperformance.... Ultimately, we see the activist involvement as a first step in APD 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 push for 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 to be in January 2025 (2024 annual meeting Jan. 25, 2024)."

Citi, 10/7/24 – Pat Cunningham

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**REFRESHING
AIR PRODUCTS**

For Shareholders

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The Dream Team



Meet Proposed CEO Candidate Eduardo Menezes

Hear from Eduardo Menezes, 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. Learn more about his experience as the EVP of EMEA for Linde Plc (formerly Praxair, Inc. and Union Carbide), and at Linde and Praxair as a direct report to the CEO and Chairman.



Former Executive Vice President of Praxair, Ricardo Malfitano on Eduardo Menezes

Ricardo Malfitano, Former Executive Vice President of Praxair, Paul Hilal, Founder and CEO of Mantle Ridge, and Dennis Reilley, Former Chairman, President and CEO of Praxair highlight Mr. Menezes' exceptional qualifications to serve as Air Products' CEO.



Former Executive Vice President of Praxair, Ricardo Malfitano on Dennis Reilley

Ricardo Malfitano, Former Executive Vice President of Praxair, along with Paul Hilal, Founder and CEO of Mantle Ridge, explain the value Mr. Reilley brings to Air Products as the architect of the modern industrial gas model.