
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 December 27, 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”), uploaded the following materials to its website, www.RefreshingAirProducts.com (the “Website”):

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 Nominees Charles Cogut, Lisa A. Davis, Seifollah Ghasemi and Edward L. Monser

Mantle Ridge’s Investor Presentation

Mantle Ridge released a comprehensive presentation highlighting the urgent need for change on Air Products’ Board of Directors following years of underperformance, dysfunctional governance, and its failures to have effected a transition from Chairman and CEO Seifi Ghasemi or rein in his misguided, value-destructive, and high-risk capital allocation strategy

[View The Investor Presentation And Case For Change →](#)

The Central Question for Shareholders: For the Decade Ahead, Do We Want More of the Same, or Best-in-Class Performance?

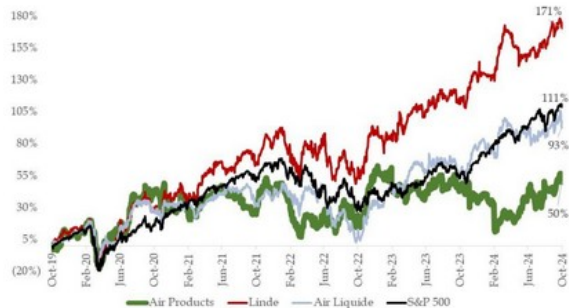
<p>Perpetuate status quo by adding unnamed subordinate with President or CEO title</p> <p>Incumbent Proposal:</p> <p>Incumbent Chair & CEO & Potential Transition to Unidentified Industry-Outsider Successor</p>	OR	<p>Upgrade to best-in-class performance</p> <p>New Leadership Proposal:</p> <p>Dennis Reilley (in capacity chosen by Board) & Eduardo Menezes (CEO, if chosen by Board)</p>
<p>Incumbent’s record on areas of current need:</p> <ul style="list-style-type: none"> • Misleading disclosures, overstating performance • No team development • Value-destructive capital allocation • Inadequate efficiency • Poor execution <p>Optimizes for perpetuating control</p>		<p>Best-in-class record on areas of current need:</p> <ul style="list-style-type: none"> ✓ Transparency, integrity and accountability, proper benchmarking ✓ Developed best team in industry ✓ Disciplined capital allocation ✓ Operational efficiency and excellence ✓ Industry-best execution <p>Optimizes for shareholder value</p>

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”), 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.

Five-Year Total Shareholder Return (TSR) Air Products vs. Linde, Air Liquide and S&P 500



¹Source: 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 →](#)

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. Dennis Reilley is a renowned industrial gas industry executive who previously served as Chairman, President and Chief Executive Officer of Praxair, Inc. (now Linde plc).

[View The Dream Team](#) →

"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

Our Nominees

Mantle Ridge's four highly qualified director nominees will provide much needed independent voices in the boardroom and bring extensive expertise and relevant experience, including from the industrial gas industry to the Company's Board. They will provide valuable insight on how to address the 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 Shareholders.

[Learn more about the Nominees:](#)

The Mantle Ridge Nominees prioritize good governance, and maximizing value for shareholders.



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)

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[Investor Presentation](#) →

[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](#) →

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The Case for Change

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 "Seif" Ghasemi.

The five-year relative total shareholder return ("TSR"), 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.*



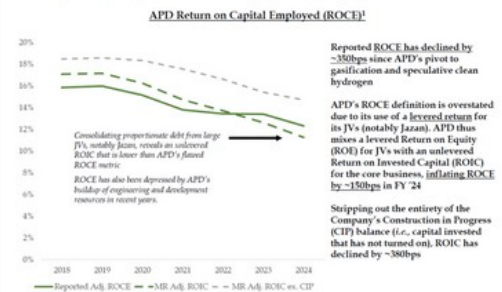
Deficiencies in Mr. Ghasemi's judgment, coupled with his failure to maintain execution discipline, have elevated Air Products' risk profile to unacceptable levels, generated inadequate returns, and destroyed substantial shareholder value.

Mr. Ghasemi and the current Board have misallocated a significant amount of shareholder capital to inferior, non-core projects with high 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 low-risk core business.

As a result, Air Products' margins have been meaningfully depressed by excessive costs directly tied to the expanded scope of its multiple non-core projects. Before Mantle Ridge surfaced, the Company traded at an historically deep valuation multiple discount to its peers — this revealed how poorly the market views the Company's leadership divergent strategy, poor capital allocation, project execution, and depleted management ranks.

Growth Has Been Achieved with Diminishing Returns on Capital

Air Products' Return on Capital on Employed (ROCE) is declining, despite its reported metric benefiting from utilizing a levered return on equity for its Jazan project



Despite these missteps, the Board has allowed Mr. Ghasemi – ten years into his tenure and now eighty years old – to frustrate the Board's efforts to replace him, and in fact to further increase his leverage over the Board. His purpose is to perpetuate his dominion through enhancing leverage and control, rather than earn an extension of his tenure by delivering strong performance. His own words tell the story: "I am not going anywhere", "I am leaving this Company only one way – feet first", "I will be Chairman of this Company so long as I am vertical", "I always tell these people they get rid of me when I go horizontal", and "I will be the first 100-year-old CEO".

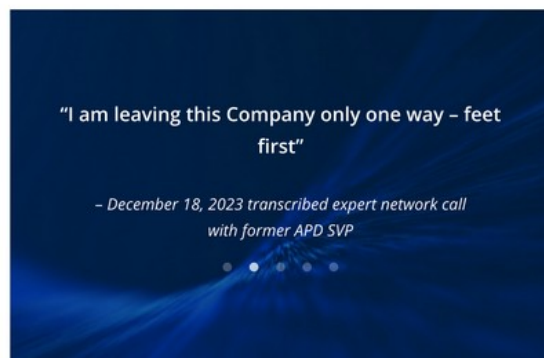
The Board's rejecting out of hand Mr. Eduardo Menezes as a CEO candidate reveals that its priority is not maximizing shareholder value, but perpetuating control and protecting prior decisions. Mr. Menezes would bring fresh-eyed scrutiny and run the Company to maximize its value without regard to legacy decision making.

Shareholders have the extraordinary opportunity to restructure the Company's underperforming Board into a far stronger one, and in 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.

Mr. Ghasemi's Priority is Extending his Personal Control of the Company, and Blocking Efforts to Remove Him

"I am leaving this Company only one way – feet first"

– December 18, 2023 transcribed expert network call with former APD SVP



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

²Source: May 27, 2020, Bernstein conference.

³Source: 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 a box those are his words not mine."

⁴Source: June 9, 2020 Deutsche Bank conference.

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

⁶Source: 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 is, like, 100 years old, so."

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
- ✓ 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.

The Central Question for Shareholders: For the Decade Ahead, Do We Want More of the Same, or Best-in-Class Performance?

<p>Perpetuate <i>status quo</i> by adding unnamed subordinate with President or CEO title</p> <p>Incumbent Proposal: Incumbent Chair & CEO & Potential Transition to Unidentified Industry-Outsider Successor</p>	OR	<p>Upgrade to best-in-class performance</p> <p>New Leadership Proposal: Dennis Reilley (in capacity chosen by Board) & Eduardo Menezes (CEO, if chosen by Board)</p>
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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 – **Eduardo Menezes** – who we and others believe is the ideal leader to helm the Company as CEO. A reconstituted Board should promptly launch 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 explore and develop possibilities for a Board restructuring, Mr. Ghasemi and the Board have chosen to continually mislead shareholders about Mantle Ridge, our intentions, our performance, and our nominees, and to advance a Board "refreshment" proposal that simply exacerbates the problem. 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 install 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, Lisa A. Davis, Seifi Ghasemi and Edward L. Monser.

The "Dream Team"

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

Eduardo Menezes

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 — the industrial gas unit of Union Carbide, which was later spun out as Praxair, which ultimately combined with and took the name of Linde. During his last 11 years at Praxair and Linde, he

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:

took the name of Linde during the last 11 years of his career. He was a direct report to the CEO and Chairman.

Over his career, Mr. Menezes had at some point leadership responsibility for each region in the world, giving him a global perspective. In each case, he led improvement in the unit's performance. Over the decades, Mr. Menezes has surmounted the full range of operational and organizational challenges to drive performance improvements all over the globe. His experience and approach enable him to quickly drive durable improvement while minimizing disruption and setbacks. He most recently served as the EVP of EMEA for Linde Plc, helping boost the performance of that 18,000-person unit by 550 basis points in just three years.

Dennis Reilley

Dennis Reilley is a renowned industrial gas industry executive who previously served as Chairman, President and Chief Executive Officer 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.



[Learn More About 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 expertise and relevant experience, including from the industrial gas industry to the Company's Board. They will provide valuable insight on how to address the 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 Shareholders.

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The Mantle Ridge Nominees prioritize good governance, and maximizing value for shareholders.



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



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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 Officer 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.

"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



Change Agent: Eduardo 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 each global 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 more than \$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 of the merger of Praxair Inc with Linde AG. When the transaction was approved, he moved to Munich as Executive 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 EMEA 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 was focused on the North America businesses, first as President of the On-Site and Merchant Businesses in 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 beverage 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 Hydrogen Business. During this period, he worked on the continuous improvement of these operations and prepared 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, Inc., a worldwide industrial gases company now part of Linde plc (NASDAQ: LIN), from 2000 until 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. He led the development of the firm's first steam methane reformers and the improvement of steam methane reforming technology, built the first hydrogen cavern by an industrial gas company and 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 Covidien (NYSE: COV). 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 Basic 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.

Our Nominees



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Evans**

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



**Paul
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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 describe us as an engaged, long-term, owner-steward.

"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

The Mantle Ridge Approach

In ordinary course, Mantle Ridge works closely, collegially, and quietly with boards. Through iterative discussions that typically unfold over two to four months, we help boards restructure themselves. The reconstituted board typically comprises a contingent of ongoing directors (in each past case one more, or one less than a majority) plus a contingent of new independent directors. In each case, this process and the restructuring, have resulted in material outperformance vs. peers.

We do not take lightly the step of publicly nominating directors and soliciting their proxies. This has not been necessary since our founding in 2016. Because the Board shut down all engagement with our firm after five days, a solicitation has been necessary here.

Alignment with Long-Term Stakeholders

Our investment entities are a family of single-idea, special-purpose vehicles funded by long-term capital. A new set of entities is formed for each new investment, and each holds an exposure to just one company. They are of indefinite life, and enable the General Partner to maintain its equity interest indefinitely – 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.* there is no "cash out" 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 remain committed to driving durable value improvement over the long term.



**Setting the Record Straight:
MR Has Reliably Driven Substantial Outperformance for Shareholders**

Consistently, in every engagement, Mantle Ridge has helped boards and executive teams deliver meaningful outperformance vs. peers

Mantle Ridge has completed two projects since its founding:

From First Purchase Date ¹				From Unaffected Date ²				
		TSR vs.				TSR vs.		
Date	TSR	Peers ³	S&P 500	Date	TSR	Peers ³	S&P 500	
[CSX]	10/6/16	239%	103%	36%	1/18/17	201%	56%	(4%)

Setting the Record Straight:

Mantle Ridge Consistently Delivers Value Creation for Shareholders

TSR Outperformance of 40% to 103% on Completed Projects

Each Mantle Ridge engagement has created value for shareholders, as measured by Total Shareholder Return (TSR) outperformance vs. relevant

aramark 5/3/19 92% 52% (33%) 5/29/19 82% 40% (56%)

Mantle Ridge has one disclosed project in-flight:

From First Purchase Date ¹				From Unaffected Date ²			
Date	TSR	Peers ³	S&P 500	Date	TSR	Peers ³	S&P 500
8/4/21	(28%)	28%	(73%)	11/12/21	(38%)	19%	(89%)

Note: Total Shareholder Return data per Bloomberg Terminal disclosed information in 2021, through 12/31/2021 (data used in APD's 12/31/2021 investor presentation analysis).
¹ This table includes the period of Mantle Ridge's previous involvement.
² CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).
³ TSR: Peer group of NorthB, Southern, Stone Pacific, Canadian National (Canadian Pacific), ARMK, Peer group of Compass Group and Indus 1878. Peer group of Dollar General and Five Below.

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peers.

This is true when TSR is measured from any meaningful start date, including both (i) the date of Mantle Ridge's first purchase of shares and (ii) the "unaffected date"¹, i.e. the last trading day prior to public knowledge of Mantle Ridge's involvement.

Depending on the chosen start date, Mantle Ridge has delivered TSR **outperformance vs. peers ranging from 40% to 103%** on completed projects. Inclusive of in-flight projects (e.g., Dollar Tree), and projects in which we played a leading role at a predecessor firm, the outperformance ranges from 19% to 345%.

- Outperformance **relative to most relevant peers** is the most meaningful measure of board and management performance, and shows the impact of Mantle Ridge's involvement.
- Macroeconomic variables, regulatory changes, market dynamics, and other factors can impact industries very differently making performance comparisons across industries, and vs. diversified indices, difficult to interpret and potentially misleading.

APD presents Mantle Ridge's record in a grossly misleading way.

- APD ignores the most relevant benchmark – performance vs. peers¹
- APD's chosen start date for the TSR calculations was **after 41-60% appreciation** following the start of Mantle Ridge's accumulation of shares. Note that the upward share price pressure from Mantle Ridge's purchasing 5%-19% of these companies, volume-driven speculation about activist involvement and our involvement, leaks, and other factors drive share price appreciation during our accumulation periods.
- APD's chosen start date for the TSR calculations was **after 30-35% appreciation** following the date Mantle Ridge's involvement was made public (i.e. since the "unaffected date"²), reflecting shareholders' anticipation of change and value creation. By way of example, CSX, Dollar Tree, and Air Products' shares appreciated 10-23% on the first trading day after our involvement was publicly confirmed.

Please review the supporting slides [here](#) to fully understand the truth about how Mantle Ridge creates value for shareholders.

APD's misrepresentations of Mantle Ridge's investment history is another example of why shareholder-driven change is urgent and necessary to get APD shareholders the truth, transparency, and performance they deserve.

The upcoming Annual Meeting offers APD shareholders our chance to begin a far better chapter. 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.



¹ CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).

REFRESHING AIR PRODUCTS

For Shareholders

D.F. King & Co., Inc.
 Shareholders call toll-free / 877 732-3613
 Banks and Brokers call / 212 269-5550
 E / APD@dfking.com

For Media

Jonathan Gasthalter / Nathaniel Garnick
 Gasthalter & Co.
 Tel / 212 257-4170
 E / RefreshingAPD@gasthalter.com

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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 Shareholders 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. Monser; and
- **"FOR"** each of the following Company nominees: Tonit M. Calaway, Jessica Trocchi Graziano, Bhavesh V. Patel, Wayne T. Smith and Alfred Stern.

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

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

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.

Voting Assistant

Choose Your Voting Method

- Vote by Phone
- Vote by Internet
- Vote by Mail

Questions About Voting?

D.F. King & Co., Inc.
 Shareholders call toll-free / [877-732-3613](tel:877-732-3613)
 Banks and Brokers call / [212-269-5550](tel:212-269-5550)
 E / APD@dfking.com

“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

[View Third Party Perspectives](#) →

REFRESHING AIR PRODUCTS

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REFRESHING AIR PRODUCTS

Mantle Ridge Track Record Summary *December 2024*



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Disclaimer (continued)

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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 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.


Setting the Record Straight: MR Has Reliably Driven Substantial Outperformance for Shareholders

Consistently, in every engagement, Mantle Ridge has helped boards and executive teams deliver meaningful outperformance *vs.* peers

Mantle Ridge has completed two projects since its founding:

	From First Purchase Date ¹				From Unaffected Date ²			
	Date	TSR	TSR <i>vs.</i>		Date	TSR	TSR <i>vs.</i>	
			Peers ³	S&P 500			Peers ³	S&P 500
	10/6/16	259%	103%	36%	1/18/17	201%	56%	(4%)
	5/3/19	92%	52%	(33%)	5/29/19	82%	40%	(56%)

Mantle Ridge has one disclosed project in-flight:

	From First Purchase Date ¹				From Unaffected Date ²			
	Date	TSR	TSR <i>vs.</i>		Date	TSR	TSR <i>vs.</i>	
			Peers ³	S&P 500			Peers ³	S&P 500
	8/4/21	(28%)	28%	(73%)	11/12/21	(38%)	19%	(89%)

Note: Total Shareholder Return data per Bloomberg (assumes dividend reinvestment); in USD, through 12/13/2024 (date used in APD's 12/18/2024 investor presentation analysis).

(1) First trading day prior to start of Mantle Ridge position accumulation.

(2) CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).

(3) CSX: Peer avg. of (Norfolk Southern, Union Pacific, Canadian National, Canadian Pacific). ARMK: Peer avg. of Compass Group and Sodexo. DLTR: Peer avg. of Dollar General and Five Below.

Setting the Record Straight: MR Has Reliably Driven Substantial Outperformance for Shareholders

✓ **Mantle Ridge helps laggards become leaders. In each case, the companies have outperformed closest peers' TSRs**

- This is true from *any relevant measurement date*, including from (i) Mantle Ridge's first purchase of shares and (ii) the Unaffected Date¹, the last trading day prior to Mantle Ridge's involvement becoming public

✓ **Performance *vs.* closest industry peers is the most meaningful measure of Mantle Ridge's impact**

- Macroeconomic variables, regulatory changes, market dynamics, and other factors can impact each industry very differently. This makes performance comparisons across industries, and *vs.* diversified indices, difficult to interpret and potentially misleading
- Comparisons *vs.* closest industry peers avoids these distorting factors, enabling apples-to-apples comparisons

(1)) CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).

Air Products' Characterization of Mantle Ridge's Record Grossly Misleads Shareholders

1) Inappropriate Benchmark

- ✘ APD ignores performance *vs.* peers, the most relevant comparison to assess Mantle Ridge's impact

2) Inappropriate Start Date

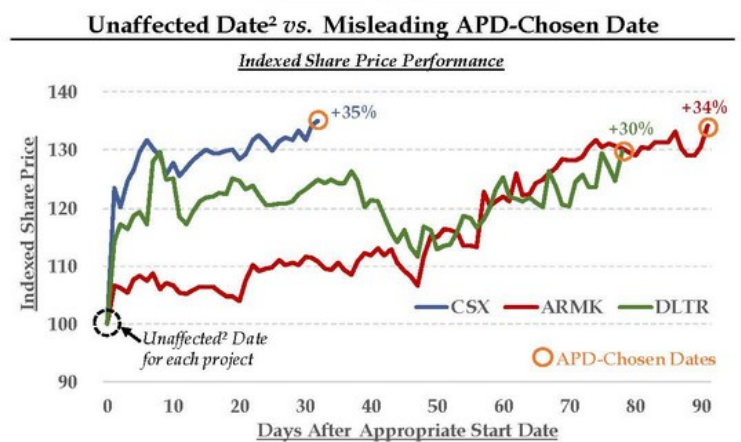
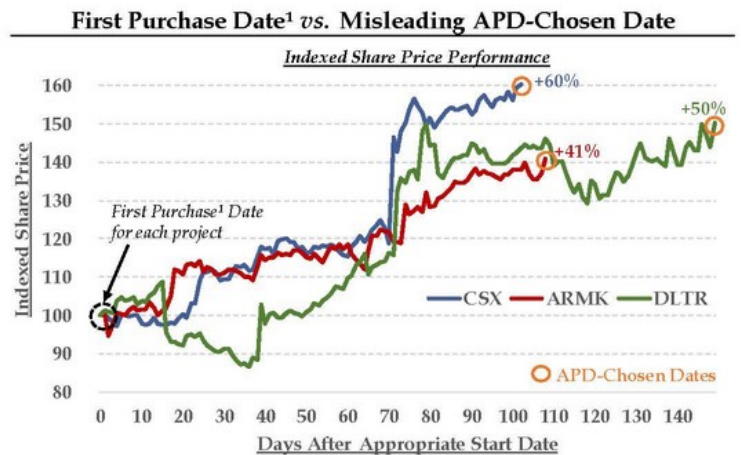
- ✘ APD benchmarks MR's impact from the date a board seat was secured, skipping over the large share price appreciation in anticipation of change
- MR investments' share prices appreciate materially from the time of the first MR purchases
 - Initially, from MR buying pressure and speculation that MR or another activist might engage
 - Once MR publicly confirms involvement with a company, the shares appreciate further in anticipation of future value creation

Air Products misleads shareholders by:

- ignoring the most relevant performance benchmark (closest peers) and*
- using nonsensical start dates - the date of settlement or when Mantle Ridge's board service began - which skip over the 41-60% share price appreciation leading up to these dates (including 30-35% in reaction to Mantle Ridge publicly surfacing)*

APD Misrepresents Mantle Ridge's Track Record by Using Misleading Start Dates *After* Significant Share Price Appreciation

- APD's analysis used misleading start dates ignoring significant share price appreciation from an appropriate state date before Mantle Ridge's impact or known involvement
 - Relative to **First Purchase Dates¹**, the starting share prices used by APD to evaluate Mantle Ridge's track record are **41-60% higher** (top right chart)
 - Relative to **Unaffected Dates²**, the starting share prices used by APD to evaluate Mantle Ridge's track record are **30-35% higher** (bottom right chart)



Note: Total indexed share price data per Bloomberg.

(1) First trading day prior to start of Mantle Ridge position accumulation.

(2) CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).

Every Mantle Ridge Investment has Generated Significant Outperformance vs. Closest Industry Peers

Completed

Method	Starting Point for TSR:			APD-Chosen		TSR:		Relative TSR vs.	
	Date	Share Price	Start vs. Reality	Peer	S&P	Peer	S&P		
				Avg. ³	500	Avg. ³	500		
Date of Settlement	3/6/17	\$17	--	-122%	Not Used	191%	Not Used	(69%)	
MR First Purchase ¹	10/6/16	\$10	60%	259%	156%	223%	103%	36%	
MR Unaffected ²	1/18/17	\$12	35%	201%	145%	205%	56%	(4%)	



Misleading (APD-Chosen)
Correct Framing (Reality)

- First successful implementation of Precision Scheduled Railroading at a U.S. railroad; all other U.S. Class 1 railroads are seeking to emulate
- Significant operational efficiencies - EBIT margins improved from ~30% to >40%
- Industry-leading TSR. +56-103% vs. closest peer avg. from appropriate start dates

Completed

Method	Starting Point for TSR:			APD-Chosen		TSR:		Relative TSR vs.	
	Date	Share Price	Start vs. Reality	Peer	S&P	Peer	S&P		
				Avg. ³	500	Avg. ³	500		
Date of Settlement	10/7/19	\$32	--	-35%	Not Used	124%	Not Used	(88%)	
MR First Purchase ¹	5/3/19	\$23	41%	92%	40%	125%	52%	(33%)	
MR Unaffected ²	5/29/19	\$24	34%	82%	42%	138%	40%	(56%)	



Misleading (APD-Chosen)
Correct Framing (Reality)

- Significant acceleration in organic revenue growth, matching best-in-class levels, driving substantial multiple expansion
- Successfully navigated immense disruption from COVID, including long-term impairment to certain business units
- +40-52% TSR outperformance vs. closest peer average from appropriate start dates

In-Flight

Method	Starting Point for TSR:			APD-Chosen		TSR:		Relative TSR vs.	
	Date	Share Price	Start vs. Reality	Peer	S&P	Peer	S&P		
				Avg. ³	500	Avg. ³	500		
Date of Settlement	3/8/22	\$147	--	(52%)	Not Used	51%	Not Used	(104%)	
MR First Purchase ¹	8/4/21	\$98	50%	(28%)	(56%)	45%	28%	(73%)	
MR Unaffected ²	11/12/21	\$113	30%	(38%)	(57%)	51%	19%	(89%)	



Misleading (APD-Chosen)
Correct Framing (Reality)

- Operational transformation underway, taking share despite significant headwinds impacting the dollar channel core customer
- Most relevant peers, Dollar General and Five Below, TSRs are down 64% and 50%, respectively, since the Unaffected Date² reflecting sector-specific headwinds
- +19-28% TSR outperformance vs. closest peer average from appropriate start dates

Note: Total Shareholder Return data per Bloomberg (assumes dividend reinvestment); in USD, through 12/13/2024 (date used in APD's 12/18/2024 investor presentation analysis).






(1) First trading day prior to start of Mantle Ridge position accumulation.

(2) CSX: Day prior to Mantle Ridge surfacing (share price increased 23% in one day). ARMK: Day prior to published rumor that MR was seeking funds in connection with Aramark (stock was halted mid-day and closed 7% higher). DLTR: Day prior to Mantle Ridge surfacing (share price increased 14% in one day).

(3) CSX: Peer avg. of (Norfolk Southern, Union Pacific, Canadian National, Canadian Pacific). ARMK: Peer avg. of Compass Group and Sodexo. DLTR: Peer avg. of Dollar General and Five Below.

APD's Chosen Start Dates Ignore 30-35% Share Price Appreciation Following Public Confirmation of Mantle Ridge's Involvement

Large, favorable share price moves on MR surfacing highlights shareholder confidence in MR's track record and case for change

Mantle Ridge Investment	Unaffected Date	Share Price Reaction 1st Day After Unaffected Date	Share Price Change from Unaffected to APD-Chosen Start Date	News Article Clipping
	1/18/2017	23%	35%	<p>THE WALL STREET JOURNAL.</p> <p>Outgoing Canadian Pacific CEO and Activist Investor to Target CSX</p> <p><i>Jan. 18, 2017 11:34 pm ET</i></p>
	5/29/2019	7%	34%	<p> Reuters</p> <p>Exclusive: Mantle Ridge explores bid to acquire Aramark - sources</p> <p><i>May 30, 2019 12:39 PM EDT</i></p>
	11/12/2021	14%	30%	<p>THE WALL STREET JOURNAL.</p> <p>Activist Investor Mantle Ridge Has \$1.8 Billion Stake in Dollar Tree</p> <p><i>Nov. 12, 2021 4:30 pm ET</i></p>
<u>Memo:</u>				
	10/4/2024	10%	n.m.	<p>THE WALL STREET JOURNAL.</p> <p>Activist Mantle Ridge Has Over \$1 Billion Stake in Air Products</p> <p><i>Oct. 4, 2024 4:05 pm ET</i></p>

Source: Share price data per Bloomberg.

Total Shareholder Returns on Completed Projects: Consistent Record of Outperformance *vs.* Closest Peers

	Investment	Start Date	Total Shareholder Return			Time Period
			%	<i>vs.</i> Peers	<i>vs.</i> S&P	
Mantle Ridge	Aramark ¹	5/3/2019	92%	52%	(33%)	Through 12/13/2024 (5.6 yrs)
	CSX ²	10/6/2016	259%	103%	36%	Through 12/13/2024 (8.2 yrs)
Predecessor Firm	Air Products ³	5/21/2013	371%	96%	22%	Through 12/13/2024 (11.6 yrs)
	<i>Memo: Through Predecessor Firm Announced Exit</i>		105%	68%	36%	<i>Through Predecessor Firm exit announced in 11/15/2017 letter (4.5 yrs)</i>
	<i>Memo: Last Five Years Until MR Announced Position</i>		50%	(82%)	(61%)	<i>Current APD CEO's 5yr TSR Until Mantle Ridge surfaced 10/04/2024</i>
	Canadian Pacific ⁴	9/22/2011	843%	345%	256%	Through 12/13/2024 (13.2 yrs)
	Ceridian ⁵	Q4 2006	60%	47%	47%	Through sale (1.1 yrs)

APD's unacceptable performance is why Mantle Ridge is engaged and advocating for value-enhancing change

Note: Completed projects only (Dollar Tree project is ongoing). Total Shareholder Return data per Bloomberg (assumes dividend reinvestment); in USD, through 12/13/2024 (date used in APD's 12/18/2024 investor presentation analysis).

(1) Peers: Average of Compass Group and Sodexo. Start date is day before MR's first purchase.

(2) Peers: Average of CN, CP, UNP, and NSC. Start date is day before MR's first purchase.

(3) Peers: Average of Linde and Air Liquide. Start date of analysis is the trading day prior to predecessor firm's first purchase (per public investor presentation).

(4) Peers: Average of CN, UNP, CSX, and NSC. Start date of analysis is the trading day prior to predecessor firm's first purchase (per 13D filing).

(5) Peers: Average of ADP and Paychex. First purchase date not publicly disclosed in filings of Predecessor Firm.

In addition, visitors to the Website who sign up to be notified of new content published on the Website will from time to time receive via email the following notifications:



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About Mantle Ridge

Founded in 2016 by Paul Hilal, 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 LP's affiliated entities is a hedge fund or other investment vehicle with a structurally short-term incentive, which fundamentally differentiates the firm from other market actors who are known to engage with company boards. 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

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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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