

**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**

*Nominates Four Highly Qualified Director Nominees – Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley – to Air Products’ Board of Directors*

*Mantle Ridge Believes CEO Seifi Ghasemi’s Insistence on Pursuing Large-Scale, Speculative Non-Core Investments Has Unduly Increased Risk to Air Products’ Shareholders and Destroyed Shareholder Value*

*Incumbent Directors Who Failed to Rein in Mr. Ghasemi Should Not be Entrusted to Select Air Products’ Next Generation of Board and Management Leadership*

*Mantle Ridge Has Identified Four Deeply Experienced and Qualified Nominees Who Bring the Relevant Industry Expertise and Public Company Board Experience to Restore Performance, Fix Capital Allocation Miststeps, and Ensure Long-Term Leadership at Air Products*

*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*

*Launches [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com)*

**New York – 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”), today announced that it has filed a definitive proxy statement formally nominating four highly qualified director candidates for election to Air Products’ Board of Directors (the “Board”) at the Company’s 2025 Annual Meeting of Shareholders (the “Annual Meeting”).

More information about Mantle Ridge’s nominees can be found at [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com).

In connection with its definitive proxy filing, Mantle Ridge today also sent the attached letter to Air Products’ shareholders.

### **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’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

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

Certain statements and information included herein may have been sourced from third parties. Mantle Ridge does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties, nor has Mantle Ridge paid for any such statements or information. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

Mantle Ridge disclaims any obligation to update the information herein or to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such information, projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

## CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Mantle Ridge LP and the other Participants (as defined below) have filed a definitive proxy statement (the “Definitive Proxy Statement”) and accompanying BLUE universal proxy card or voting instruction form with the SEC to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2025 annual meeting of stockholders of the Company (the “2025 Annual Meeting”). Shortly after filing the Definitive Proxy Statement with the SEC, Mantle Ridge LP furnished the Definitive Proxy Statement and accompanying BLUE universal proxy card or voting instruction form to some or all of the stockholders entitled to vote at the 2025 Annual Meeting.

The participants in the proxy solicitation are Mantle Ridge LP, Eagle Fund A1 Ltd, Eagle Advisor LLC, Paul Hilal (all of the foregoing persons, collectively, the “Mantle Ridge Parties”), Andrew

Evans, Tracy McKibben and Dennis Reilley (such individuals, collectively with the Mantle Ridge Parties, the “Participants”).

#### IMPORTANT INFORMATION AND WHERE TO FIND IT

MANTLE RIDGE LP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ ITS DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT AND OTHER PROXY MATERIALS FILED BY MANTLE RIDGE LP WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS ARE ALSO AVAILABLE ON THE SEC’S WEBSITE, FREE OF CHARGE, OR BY DIRECTING A REQUEST TO THE PARTICIPANTS’ PROXY SOLICITOR, D.F. KING & CO., INC., 48 WALL STREET, 22ND FLOOR, NEW YORK, NEW YORK 10005. STOCKHOLDERS CAN CALL TOLL-FREE: (888) 628-8208.

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

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