

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

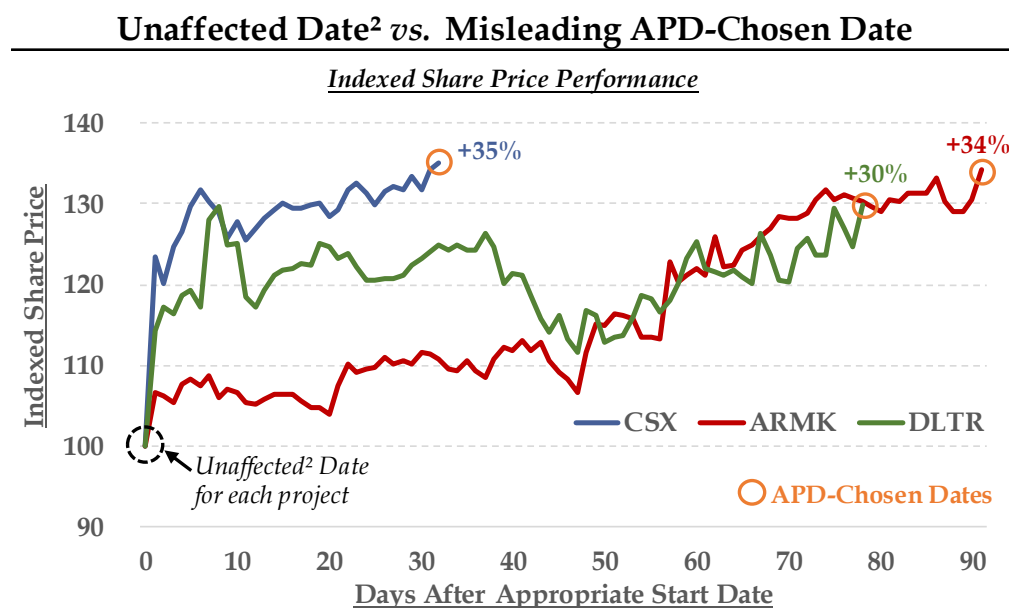
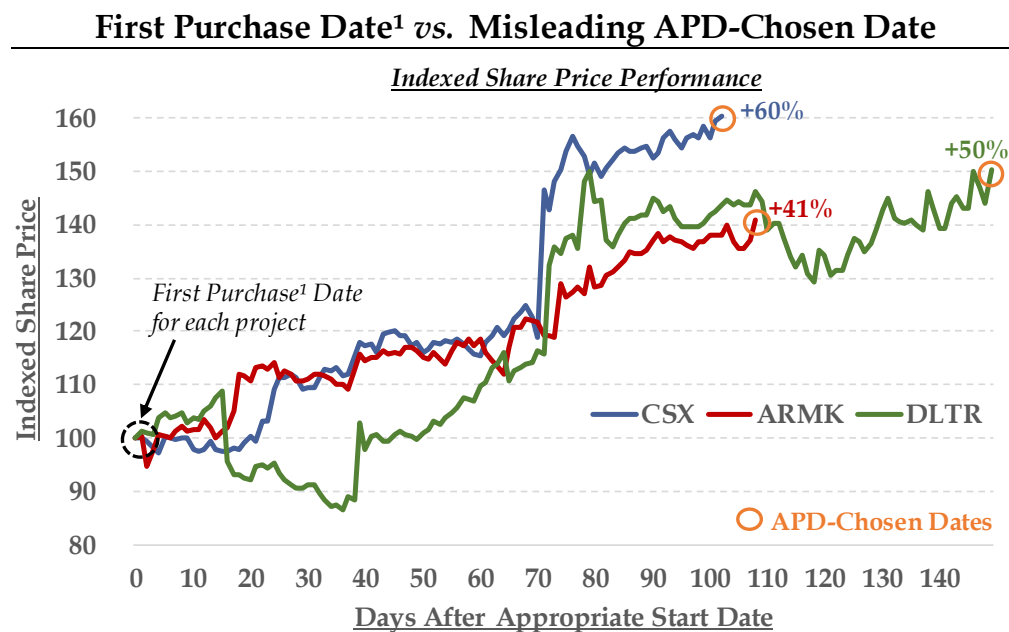
- ✘ APD benchmarks MR's impact from the date a board seat was secured, skipping over the large share price appreciation in anticipation of change
- MR investments' share prices appreciate materially from the time of the first MR purchases
 - Initially, from MR buying pressure and speculation that MR 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.

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

Completed

Method	Starting Point for TSR:		APD- Chosen Start vs. Reality	TSR:			Relative TSR vs.	
	Date	Share Price		Peer Avg. ³	S&P 500	Peer Avg. ³	S&P 500	
				CSX				
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%)

Completed

Method	Starting Point for TSR:		APD- Chosen Start vs. Reality	TSR:			Relative TSR vs.	
	Date	Share Price		Peer Avg. ³	S&P 500	Peer Avg. ³	S&P 500	
				ARMK				
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%)

In-Flight

Method	Starting Point for TSR:		APD- Chosen Start vs. Reality	TSR:			Relative TSR vs.	
	Date	Share Price		Peer Avg. ³	S&P 500	Peer Avg. ³	S&P 500	
				DLTR				
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%)

- 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
-
- 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
-
- 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).

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(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

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>
<i>Memo:</i>				
	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.