

# REFRESHING AIR PRODUCTS

## Change is In the Air!

Dear Fellow Shareholders,

The Annual Meeting of Air Products and Chemicals, Inc. (“Air Products” or the “Company”) is on January 23, less than a week away. We, the Air Products shareholders, in this historic election have an opportunity to effect changes that we believe will arrest the Company’s decline and help turn Air Products towards a brighter future.

We can achieve this if we all vote our shares. Given how close we are to the Annual Meeting date, we ask that you look up the online voting instructions at the website listed on the **BLUE** proxy card, or on the voting instruction form you have received. We ask you to vote today **FOR** the four strong, independent shareholder representatives nominated by Mantle Ridge – **Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley** – and to **WITHHOLD** votes from Company nominees Charles Cogut, Lisa Davis, Seifi Ghasemi, and Ed Monser.

Voting is easy, but how are shareholders to know which choice to make on their ballots? Indeed, it is hard to reconcile the starkly different claims put forth by Mantle Ridge and the current Board, and harder still to know which party is framing the facts fairly and correctly.

Fortunately, three firms – the independent proxy advisors – are staffed with experts who sort through the competing claims in contests such as these, analyze them, and publish their findings and recommendations. **We are humbled and deeply gratified that all three of them – ISS, Glass Lewis, and Egan-Jones<sup>1</sup> – recommend replacing CEO Seifi Ghasemi and others from the Board with the shareholder nominees proposed by Mantle Ridge.**

The resounding findings of the proxy advisory firms regarding the credibility of the statements made by each side come, we believe, as little surprise to the employees and to those

shareholders who have had the opportunity to follow this closely. But they may be clarifying to others.

### A Clear Path to Prosperity

The four exceptional shareholder nominees Mantle Ridge has proposed – Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley – bring considerable relevant industry and functional experience, including experience in shareholder-led board refreshment (both as incumbents and as shareholder nominees). They possess expertise critical to the future of Air Products, and they have stepped up to help the Board and Company get back on track.

If afforded the opportunity to serve, all four are eager to join the Board and work collaboratively with the other directors on day one. They will work to help the refreshed Board implement best-in-class governance and reassess the alignment of the Company’s compensation plan, strategy, and capital allocation, with an eye exclusively to serving the best interests of the Company and its shareholders.

They will also be able to ensure that Air Products runs a renewed, *bona fide* CEO search process, expanded to include the most qualified candidates, enabling the Company to recruit the best possible leadership. Refreshed with the shareholder nominees, the Board will have the opportunity to consider re-uniting what the investment research community has dubbed the “Dream Team” of industrial gas industry legends: Eduardo Menezes and Dennis Reilley, former executives from best-in-class Linde plc (formerly Praxair, Inc. prior to its 2018 merger with Linde).

Refreshed with the four new shareholder nominees proposed by Mantle Ridge, the Board will not only be meaningfully fortified, it will

**To see what the ISS, Glass Lewis and Egan-Jones reports say, and to find out more about our superb nominees and compelling case for change, please visit [www.RefreshAirProducts.com](http://www.RefreshAirProducts.com).**

have a chance to reset its culture and thinking. In our experience, shareholder-driven board refreshment has been the only way to effect this outcome. Carefully chosen shareholder nominees — like the four we are proposing — can make the transition smooth and harmonious.

With a Board refreshed by the shareholders, and new CEO leadership of the caliber and experience of Mr. Menezes, we believe Air Products would today be worth \$425 per share<sup>2</sup> and be well-positioned to drive double-digit annual Total Shareholder Return (“TSR”) compounding thereafter.

## The Choice is Clear. The Time is Now

The reports from all three of the independent proxy advisory firms — ISS, Glass Lewis, and Egan-Jones — provide compelling third-party validation of Mantle Ridge’s case for change.

We encourage you to visit our website listed below to carefully read what those reports say and learn more about Mantle Ridge, our nominees, and the case for change.

Air Products’ 2025 Annual Meeting is fast approaching – you have just days left to cast your vote. Will we, the shareholders, seize this historic opportunity to help Air Products turn toward a brighter future, or will we allow this golden chance to slip past us?

If you need help casting your vote or have additional questions, please submit a question on our website [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com) and we will get back to you quickly.

We thank you for your attention and support.

Respectfully,  
**The Mantle Ridge Team**

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

**To Enhance Air Products’ Performance and Create the Long-Term Value that You Deserve, Mantle Ridge Urges You to Vote Online at the Voting Website Listed on Your BLUE proxy card or voting instruction form “FOR” Mantle Ridge’s Four Highly Qualified Director Nominees – Andrew Evans, Paul Hilal, Tracy McKibben, and Dennis Reilley – and “WITHHOLD” on the Company Nominees Charles Cogut, Lisa A. Davis, Seifollah “Seifi” Ghasemi, and Edward L. Monser.**

## Time is Short:

**To ensure your votes are counted, we urge you to vote online via the voting website located on your BLUE proxy card or voting instruction form.**

Visit [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com) for important information regarding the ISS, Glass Lewis and Egan-Jones reports, Mantle Ridge’s highly qualified nominees and our case for change at Air Products, as well as voting instructions.

<sup>1</sup> The full names of the proxy advisory firms referenced include: Institutional Shareholder Services Inc.; Glass Lewis & Co.; and Egan-Jones Proxy Services.  
<sup>2</sup> For further information, see pages 6, 23 and 109 of Mantle Ridge’s investor presentation entitled “Refreshing Air Products” (December 2024), filed with the Securities and Exchange Commission on December 17, 2024.

### 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.