

# REFRESHING AIR PRODUCTS

## It's UNANIMOUS! – The Independent Advisors ALL Recommend CHANGE!

January 14, 2025

Dear Fellow Air Products Shareholders,

**ALL THREE** independent proxy advisory firms **unanimously support change** at Air Products & Chemicals, Inc. (“Air Products” or the “Company”).

- **ALL THREE** recommend Air Products shareholders vote to **“WITHHOLD”** from incumbent directors Messrs. **Ghasemi, Monser** and **Cogut**, and **vote “FOR” Mantle Ridge’s shareholder nominees Messrs. Evans, Hilal, and Reilley**.
- **TWO of THREE** further recommend voting **“WITHHOLD”** from the incumbent director **Ms. Davis**, and **voting “FOR” Mantle Ridge nominee Ms. McKibben**.

On January 23, 2024, Air Products shareholders have the opportunity to vote for the shareholder-led board restructuring the Company needs to get back on track, and to revisit the Board’s choice to allow Mr. Ghasemi’s dominion over the Company to continue indefinitely.

A shareholder-led Board refresh allows the Board to conduct a *bona fide* CEO succession process, and to end the current Board’s insistence that the process exclude Mr. Eduardo Menezes—the exceptional executive widely hailed as a part of the “Dream Team” to lead Air Products. A reconstituted Board could also more objectively revisit the Company’s strategic and operational issues and challenged projects.

**Please carefully read the quotations below** from the three independent proxy advisory firms – Institutional Shareholder Services Inc. (“ISS”), Glass Lewis & Co. (“Glass Lewis”), and Egan-Jones Proxy Services (“Egan-Jones”) – **to help you determine who has been telling you the truth and who is best positioned to create sustainable, long-term value at Air Products**. For important additional quotations, please visit [www.RefreshingAirProducts.com](http://www.RefreshingAirProducts.com) today.

MANTLE R I D G E   BLUE CARD	
<b>MANTLE RIDGE NOMINEES</b>	FOR WITHHOLD
Andrew Evans	<input checked="" type="radio"/> <input type="radio"/>
Paul Hilal	<input checked="" type="radio"/> <input type="radio"/>
Tracy McKibben	<input checked="" type="radio"/> <input type="radio"/>
Dennis Reilley	<input checked="" type="radio"/> <input type="radio"/>
<b>OPPOSED COMPANY NOMINEES</b>	
Charles Cogut	<input type="radio"/> <input checked="" type="radio"/>
Lisa A. Davis	<input type="radio"/> <input checked="" type="radio"/>
Seifollah Ghasemi	<input type="radio"/> <input checked="" type="radio"/>
Edward L. Monser	<input type="radio"/> <input checked="" type="radio"/>
<b>ACCEPTABLE COMPANY NOMINEES</b>	
Trent M. Calaway	<input type="radio"/> <input type="radio"/>
Jessica Trocchi Galiano	<input type="radio"/> <input type="radio"/>
Bhawesh V. “Bob” Patel	<input type="radio"/> <input type="radio"/>
Wayne T. Smith	<input type="radio"/> <input type="radio"/>
Alfred Stern	<input type="radio"/> <input type="radio"/>

### Air Products’ Employees, Shareholders and Customers Are Counting On You—Ensure Your Vote Gets Counted

Vote today by Internet using your unique Control Number and the BLUE Proxy card. Visit [www.ProxyVote.com](http://www.ProxyVote.com) and vote “FOR” Mantle Ridge’s nominees – Andrew Evans, Paul Hilal, Tracy McKibben and Dennis Reilley – and “WITHHOLD” on Air Products’ nominees – Charles Cogut, Lisa A. Davis, Seifollah “Seifi” Ghasemi and Edward L. Monser – and submit your vote.

## AIR PRODUCTS' UNDERPERFORMANCE:

- “Indeed, following years of poor performance fueled by a spate of high-cost, low-visibility strategic expeditions pointedly departing from APD’s core risk profile — and in view of a functionally vacant succession framework slated to leave CEO Seifi Ghasemi in an indefinite position of influence — we consider Mantle Ridge has provided shareholders with a clear, credible and proportionate alternative backed by suitably experienced, independent candidates.” **(Glass Lewis)**
- “Put simply, we believe there is a strong case to suggest APD investors have ceded significant value as a direct extension of management’s capital-intensive non-core strategy, and should, in our view, have very little confidence in the idea that long-serving members of the board actively committed to the further pursuit of that strategy are likely to serve as effective change agents here[.]” **(Glass Lewis)**
- “APD’s decision to pursue mega projects beyond the scope of its traditional business has resulted in deterioration of key metrics and investor sentiment, driving TSR underperformance relative to peers.” **(ISS)**
- “In our opinion, the current management team has significantly eroded shareholder value through their unprofitable investments, resulting in excessive cash burn and increasing debt.” **(Egan-Jones)**
- “Under CEO Seifi Ghasemi’s tenure, the management and board of Air Products has struggled to fully realize the potential of the Company’s business lines. A key issue has been poor capital allocation and in particular, the failure to secure offtake agreements before capital was allocated.” **(Egan-Jones)**

## PRAISE FOR MANTLE RIDGE’S NOMINEES AND PROPOSED LEADERSHIP “DREAM TEAM”:

- “We believe Mantle Ridge has — APD’s manifold and occasionally specious protestations to the contrary — advanced a highly credible slate of candidates who appear well suited to the challenge at hand.” **(Glass Lewis)**
- “Mr. Hilal is, in our view, appropriately positioned to serve as a much-needed shareholder advocate.” **(Glass Lewis)**
- “[Mr.] Hilal’s perspective as a shareholder, his prior involvement with the company, and his financial expertise would bring a strong independent voice to the board deliberations.” **(ISS)**
- “There is no question that the board would benefit from Reilley’s expertise, built during his multi-decade experience at industrial chemical companies and as CEO of Praxair. He is the best-suited candidate from the dissident slate to tackle the critical task of evaluating and de-risking existing projects.” **(ISS)**
- “Mr. Evans would bring potentially high-value public company CEO/CFO experience to the APD board, as well as additional capital allocation expertise in industries with high capital intensity. We believe his insight may prove particularly valuable here, given APD’s bloated capex, diminished focus on ROC and muddled project-related disclosures[.]” **(Glass Lewis)**
- “Ms. Tracy McKibben is a current CEO and brings a wealth of knowledge related to energy transition and environmental technology. This experience will be a valuable asset on the board of APD as they navigate not only their core industrial gas business, but also their ongoing clean hydrogen projects.” **(Egan-Jones)**
- “Under the leadership of a new chairman, the reconstituted board would be better able to get succession planning back on track, including an impartial assessment of the CEO successor candidates currently identified by the board, as well as the dissident’s candidate, Menezes, whose industry knowledge was apparent during engagement with ISS....The dissident’s slate includes candidates that have skills and experience to help the board address these issues.” **(ISS)**
- “The current board’s dismissal of Menezes as a candidate appears premature and shortsighted, as his experience in multiple executive roles at Praxair and Linde would be valuable and relevant at APD, and the attempt to frame Menezes as unqualified due to the fact that he was ‘passed over’ for the CEO role at Linde, a substantially larger company, seems disingenuous at best.” **(ISS)**

## AIR PRODUCTS' DISTORTIONS ABOUT ITS PERFORMANCE AND MANTLE RIDGE'S TRACK RECORD:

- “APD’s effort to return fire on Mantle Ridge’s track record by utilizing overtly dubious measurement dates and eschewing relevant industry benchmarks ultimately carves a fairly wide berth around credibility. We note Mantle Ridge has firmly addressed this issue with much more widely accepted analytical methodologies[.]” **(Glass Lewis)**
- “We believe the assortment of modestly reasoned metrics advanced by APD swiftly falters under withering critique from Mantle Ridge, which goes on to offer investors a substantially more comprehensive and transparent dissection of the Company’s operating performance and financial condition.” **(Glass Lewis)**

- “The company is continuing to assure investors that it will deliver its promised rate of return. In the meantime, World Energy, which was initially guided to 2025 start, had a budget increase from \$2.0 to \$2.5 billion, experienced delays in receiving permits and is currently on hold. Louisiana Blue has had a budget increase from \$4.5 billion to \$7.0 billion, no off-take agreement, and is also delayed from the original guidance. NEOM initially did not have an off-take agreement, introduced commodity exposure and operational and technological risk, and significant capital commitments.” **(ISS)**
- “It is worth noting that tracking the progress of each project is not trivial for investors. Despite the company’s frequent appearances at investor conferences, direct questions are often met with vague answers, or assertions that the company cannot disclose information due to competitive reasons or confidentiality agreements with their partners. Cancellations and project delays are not proactively announced, as was the case with Yankuang, Indonesia, and World Energy, and certain unusual features of the structure are only disclosed after they begin affecting financials[.]” **(ISS)**

## **CRITIQUES OF AIR PRODUCTS’ DIRECTOR NOMINEES, POOR BOARD GOVERNANCE AND ACCOUNTABILITY, SUCCESSION PLANNING FAILURES, AND ENTRENCHED CHAIRMAN & CEO SEIFI GHASEMI:**

- “Investors seeking to understand the connective tissue underpinning management’s functionally unchecked pursuit of costly, value-crimping strategic initiatives arguably need look no further than the board’s relationship with Mr. Ghasemi. In particular, where shareholders might otherwise expect to find a board critically focused on communicating credible and thoughtful succession objectives for a long-serving CEO who has missed the mark at considerable expense to APD’s perceived value, investors are instead presented with a muddled, slipshod framework which strongly implies APD’s highest oversight body functionally operates at the direction of the Company’s senior executive.” **(Glass Lewis)**
- “... we are concerned that available information strongly suggests that the incumbent board, if left to its own devices and not held accountable at the forthcoming AGM, may simply surface something of a figurehead candidate previously selected or endorsed by Mr. Ghasemi, while concurrently permitting Mr. Ghasemi to retain substantial influence for an unspecified period, without a substantive acknowledgment of the poor capital allocation performance of his strategy.” **(Glass Lewis)**
- “Confoundingly, the board appears to have ceded control of deciding on Ghasemi’s successor to Ghasemi himself, and extended an evergreen contract to Ghasemi shortly after purportedly beginning an extensive search for a qualified CEO successor. As a result of these failures to properly oversee the succession process, the company now has an 80-year-old CEO and no credible succession plan for investors to evaluate.” **(ISS)**
- “[T]he independent members of the board do not appear to have credibly discharged their responsibility to manage the CEO succession process.” **(ISS)**
- “[Mr. Ghasemi’s] removal from the board would allow for a fresh board assessment of board leadership and the careful deliberation on optimal timing for a CEO transition.” **(ISS)**
- “Lead Independent Director Monser is one of the longest-tenured directors on the board and does not appear to have been a sufficiently strong counterbalance to Ghasemi. Similarly, director Cogut has been on the board for nine years, and worked at the law firm that represented Rockwood when Ghasemi was CEO there. The replacement of these two directors would further facilitate the reconstituted board’s ability to appoint a new independent chairman and accomplish the goals outlined above.” **(ISS)**
- “Entrenched and Unqualified CEO: The absence of a clear CEO succession plan, along with Mr. Ghasemi’s numerous statements regarding his intention to remain as CEO, not only calls into question the integrity of leadership but also poses a significant reputational risk to the company.” **(Egan-Jones)**
- “We firmly believe that Air Product’s unsatisfactory performance stems in part from mismanagement and the absence of effective leadership to guide the Company. In our view, Mr. Seifi Ghasemi is not the right leader to unlock the full potential of Air Products. Mr. Ghasemi has made multiple comments indicating his intent to serve as CEO and Chairman as long as he lives, and he has indicated no intention of stepping down.” **(Egan-Jones)**
- “Mr. Ghasemi’s desire to entrench himself at the helm demonstrates a lack of accountability from the Board and a breach of Mr. Ghasemi’s and the Board’s fiduciary duties. In our view, Mr. Ghasemi is prioritizing his self-serving agenda over the shareholders’ best interests, as he seeks to maintain control for as long as possible.” **(Egan-Jones)**

**If elected to Air Products’ Board, our nominees will provide the ownership mentality, expertise and oversight necessary to improve operations, governance, and performance at the Company that has been lacking for years. EVERY VOTE COUNTS!**

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

## Vote the BLUE Proxy Card

**“FOR” Mantle Ridge’s Four Superbly Qualified Director Nominees and “WITHHOLD” on the Company Nominees Charles Cogut, Lisa A. Davis, Seifollah “Seifi” Ghasemi and Edward L. Monser.**

### 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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### 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.