

REFRESHING AIR PRODUCTS

Prosperity Begins with Integrity

Dear Fellow Air Products Shareholders,

Air Products & Chemicals, Inc. (“Air Products” or the “Company”) needs help from all of us, the shareholders. At its annual meeting on January 23, 2025, shareholders can **restore the Company’s integrity and prosperity** by voting on the **BLUE** card **“FOR” all four of Mantle Ridge’s superbly qualified, independent director nominees.**

Restoring Air Products’ ***culture of integrity is a critical first step toward return to prosperity,*** and recovery from the damage done over Mr. Seifi Ghasemi’s past five years as Chairman and CEO.

Over the past five years, Shareholders have witnessed:

- ✗ **TALENT EXODUS**
- ✗ **WORST RETURN ON CAPITAL**
- ✗ **TOTAL SHAREHOLDER RETURN (TSR) OF JUST A THIRD TO A HALF OF PEERS’**

The Company **omits, obfuscates, misleads,** and **misstates** concerning its own performance, strategy, and projects, and separately Mantle Ridge and its efforts. The **World Energy lifeline loan** and **Rockwood fraud** referenced below raise even more serious questions.

For **important additional details**, please visit the **“Restore Integrity”** section of www.RefreshingAirProducts.com today.



To restore Air Products’ integrity and prosperity
VOTE THE BLUE CARD “FOR” MANTLE RIDGE’S NOMINEES

MISLEADING CLAIMS ABOUT PERFORMANCE

APD CLAIM:	REALITY:
<p>“Most profitable industrial gas company in the world”</p>	<ul style="list-style-type: none"> ✗ Return on Invested Capital (ROIC) is the single most important performance metric; as it deteriorated to industry-worst – half of best peer’s, despite considerably higher risk – it’s been either downplayed or omitted ✗ “Adjusting” EBITDA margin by adding JV income without associated revenue renders it meaningless, exaggerated, and misleading ✗ EBIT margin meaningfully trails best peer’s
<p>“~2,000bps of margin expansion since 2014”</p>	<ul style="list-style-type: none"> ✗ Fairly calculated, EBIT margins expanded only roughly half as much
<p>“~10% EPS CAGR” from 2014-2025</p>	<ul style="list-style-type: none"> ✗ Fairly calculated, EPS CAGR is just ~8%; over the period, this accumulates to a 50% overstatement of growth
<p>APD’s “strong track record in large project execution... demonstrates [its] ability to deliver reliably on our investments.”</p>	<ul style="list-style-type: none"> ✗ Unprecedented-in-industry cost overruns and project delays, driven by poor underwriting and risk assessment, and poor execution thereafter ✗ Leadership and talent exodus severely compromises ability to improve execution
<p>APD has executed “\$5 billion in investments in large projects... with overall returns across these projects exceeding our target.”</p>	<ul style="list-style-type: none"> ✗ Estimated return on last 5 years of growth capex is only ~8%, below stated target, as larger onstream projects have produced only mediocre unlevered returns

MISLEADING CLAIMS ABOUT STRATEGY AND EXECUTION

<p>Pursuit of clean hydrogen opportunities necessitates taking risk far in excess of core business parameters</p>	<ul style="list-style-type: none"> ✗ Properly led, the Company can pursue clean hydrogen within the same low-risk parameters of the core – as peers do ✗ The excessive risk is not necessary, it’s just poor structuring and judgment
<p>Supposed “first mover advantage” benefits cited to justify accepting excessive risks of speculative projects</p>	<ul style="list-style-type: none"> ✗ Supposed “advantages” are speculative at best ✗ Recklessness of approach underscored by unwillingness – to this day – of even natural customers to fully accept offtake risk ✗ Delays and overruns from overscoping caused still further self-inflicted damage

MISLEADING CLAIMS ABOUT STRATEGY AND EXECUTION

APD CLAIM:

Speculative projects will earn returns that justify excessive risk

REALITY:

- ✗ Claimed returns are **misleading, merely mediocre, and insufficient given risks taken**; ultimate returns remain **questionable, and unlikely ever attractive**
- ✗ Far less attractive than core-like projects

MISLEADING CLAIMS, AND COSTLY OBFUSCATIONS, CONCERNING KEY PROJECTS

35% of the controversial and high-risk NEOM project has been de-risked with a “take-or-pay” “offtake” agreement with TotalEnergies

- ✗ Publicly pressed months later for explicit confirmation that de-risk claims were true, CEO qualified, claiming **“we are continuing to negotiate the details”**, and General Counsel deflected enquiry

The NEOM project, under the terms of the TotalEnergies “offtake” agreement, would produce attractive 20% returns

- ✗ The Company **pulled its “20% return” claim from** its preliminary proxy statement. Why?
 - Is it an offtake without “outs”?
 - Was the return levered or unlevered?
 - Did it account for time value of money?

World Energy: “attractive returns secured” and relationship is “business as usual with customer”

- ✗ **Not “Secured”:** partner’s **financial distress** means returns are **not “secured” by anyone**
- ✗ **Not “Business as Usual”:** The Company’s **obfuscated \$270mm, 15% lifeline loan** to partner **defaulted within months**
- ✗ **Not “Attractive”:** Enormous cost and time overruns materially compromise any potential return; **\$2bn sunk, yet still lacks permits** and is now paused; writedowns anticipated

For more details on World Energy, please see the “Restore Integrity” section of our website

www.RefreshingAirProducts.com

CORPORATE FRAUD: Cultural issues have arisen elsewhere under Mr. Ghasemi’s leadership

A 2021 arbitration panel found that the company Mr. Ghasemi previously led committed a large-scale fraud on his watch

Additional information, including the original filings, are on the “Restore Integrity” section of www.RefreshingAirProducts.com

- In 2014, Rockwood Holdings sold its TiO₂ business to Huntsman International for **\$1.1bn**, representing **20% of Rockwood’s market cap** at the time
- **Mr. Ghasemi** – Chairman and CEO when the deal was negotiated and signed, and Chairman when it closed – **received a \$2.6 million bonus contingent upon the transaction’s closing**
- Huntsman eventually sued Rockwood, alleging fraud
- In 2021, an arbitration panel comprising three former federal judges found that **Rockwood had engaged in fraud in the sale**, and the matter was settled for a staggering **\$665 million in damages, a full 60% of the total sale price**

To Restore Air Products' Performance and Create the Long-Term Value that Shareholders Deserve, Mantle Ridge Urges Shareholders to:

MANTLE R I D G E		BLUE CARD	
MANTLE RIDGE NOMINEES	FOR	WITHHOLD	
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"/>	
Bhavesv 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"/>	

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.

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 Reilly (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.