Vote "FOR" Only Air Products' Highly Qualified Director Nominees on the WHITE Proxy Card

A NOTE CONCERNING THIS LETTER TO SHAREHOLDERS: As some of you may know, since early October of this year, activist investment firm Mantle Ridge LP and certain of its affiliates (collectively, "Mantle Ridge") have been waging a campaign to take full control of our Board of Directors, nominating candidates for all nine of the positions on our Board. On the afternoon of December 4, 2024, just one day after the Company filed its definitive proxy statement with the Securities and Exchange Commission addressing Mantle Ridge's campaign, Air Products was notified by Mantle Ridge that it was withdrawing its nomination for election of five of its nine nominees.

Mantle Ridge's last-minute maneuver does not change the facts about our business, the strength of our strategy, and the steps we are already taking to de-risk hydrogen projects and maintain a fresh and independent board, as outlined in the letter below. Therefore, we have kept this letter accessible to shareholders. However, shareholders are advised to read our Supplement to Proxy Statement, dated December 6, 2024, available here in conjunction with the below letter for important additional information relating to Mantle Ridge's current reduced slate of four director nominees.

We look forward to sharing a more comprehensive detailing of why we believe Mantle Ridge's short-term agenda to seize control of the Company's leadership, to curtail or eliminate our growth strategy, and to impose its inferior nominees on our Board, would be destructive to shareholder value.

December 4, 2024

Dear Fellow Shareholder,

At the upcoming 2025 Annual Meeting, you have an important choice to make regarding the future of your investment. Our Board of Directors and management team are executing on a two-pillar growth strategy to grow our core industrial gas business while capitalizing on our first-mover advantage in the clean hydrogen market. We believe this strategy will maximize value for shareholders as the global economy continues to adopt lower carbon sources of energy. Our long-term disciplined approach to capital allocation and investing in new projects is already proving successful.

On the other hand, Mantle Ridge is attempting to seize full control of the Company and halt our momentum without a well-thought-out plan. With just an approximately 1.8% stake[1] in Air Products, Mantle Ridge is seeking to replace all of the directors on our Board with its own substandard nominees and follow through with its stated intention to replace our CEO and senior management team. This is despite the fact that Air Products is de-risking our clean hydrogen business, successfully reducing capital outlay, meaningfully refreshing our Board and working to name a successor to Seifi Ghasemi no later than March 31, 2025. We should be full steam ahead with our clearly articulated plan to drive long-term shareholder value, not pursuing Mantle Ridge's agenda for its own short-term gain at the expense of the interests of other shareholders.

We strongly recommend that you vote your shares "FOR" ONLY Air Products' slate of director nominees —

Tonit M. Calaway, Charles Cogut, Lisa A. Davis, Seifollah Ghasemi, Jessica Trocchi Graziano, Edward L. Monser, Bhavesh V. Patel, Wayne T. Smith and Alfred Stern — on the Company's **WHITE** proxy card.

Mantle Ridge Threatens Our Ability to Deliver Significant and Sustainable Shareholder Value

Ten years ago, our Chief Executive Officer, Seifi Ghasemi, with the oversight and support of the Board of Directors, began a process to transform Air Products into the safest and most profitable industrial gas company in the world. As a result, under Mr. Ghasemi's tenure, Air Products has:

improved adjusted EBITDA margins by nearly

2,000 basis points

grown adjusted EPS at an

11% CAGR

demonstrated stable and resilient execution —

growing adjusted EPS

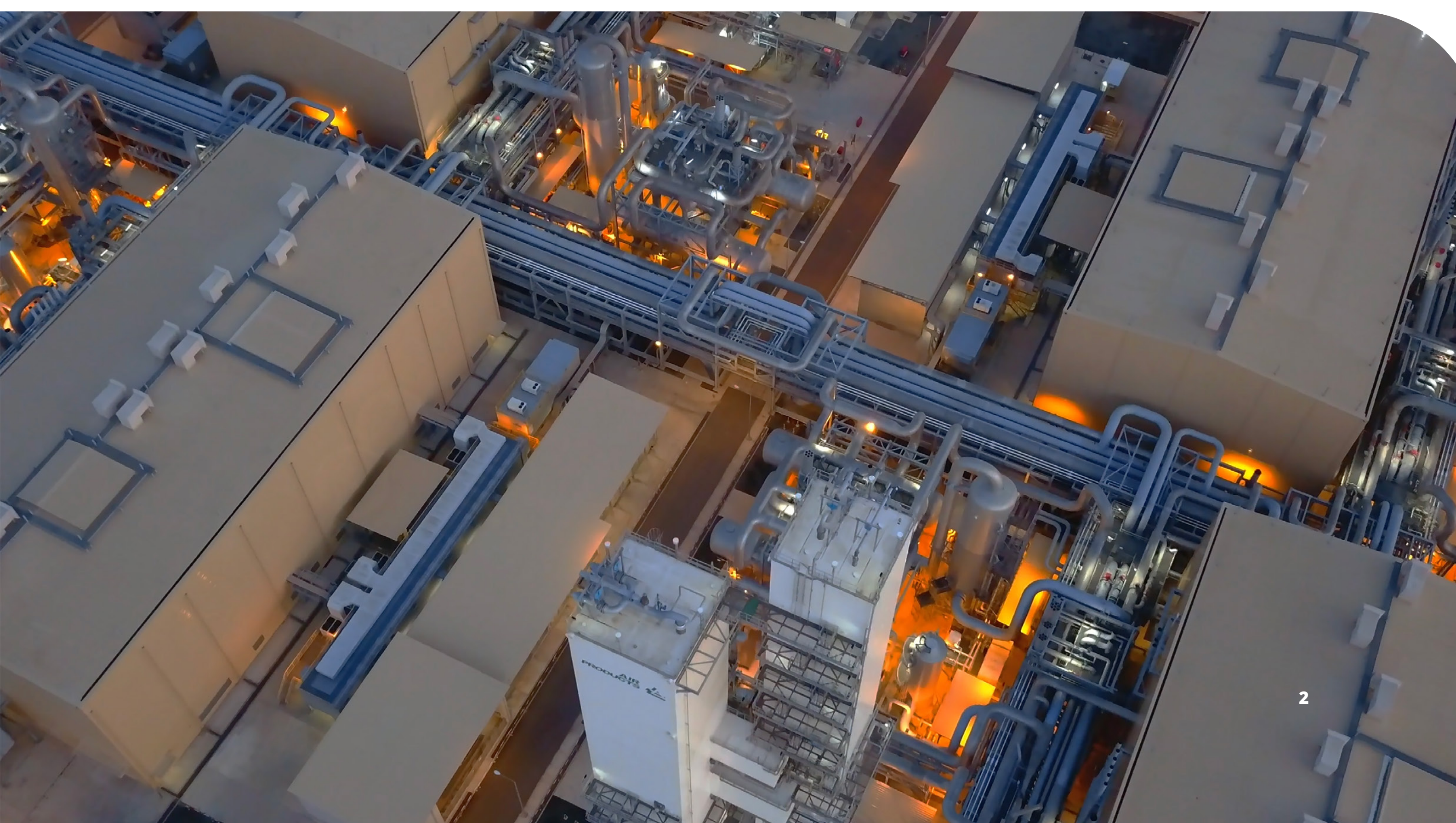
each year over the last decade, including in 2020 during the COVID-19 pandemic

delivered

9% CAGR

in dividends per share over the last decade

> **Our stock is trading near our all-time high.**[2]



Following this success in traditional hydrogen, Air Products is applying our same first-mover strategy — and leveraging our considerable resources and more than 65 years of expertise — to lead the clean hydrogen market. We are doing so without compromising our core business or results. Our adjusted EPS increased 13% from the fiscal fourth quarter of 2023, and adjusted EBITDA was up 12% from the fiscal fourth quarter of 2023. We expect our ongoing business, which excludes the recently sold LNG business, to deliver adjusted earnings per share of $12.70 to $13.00, demonstrating an improvement of 6% to 9%. We are proud of our performance and, as evidenced by our fiscal year 2025 outlook, we expect continued strong performance.

Core Industrial Gas Business

- Adjusted EPS growth and industry-leading adjusted EBITDA margin
- Take-or-pay and cost pass-through underpin on-site business stability
- Strong cash generation fuels strategic capital expenditures and continued dividend increases
- Focus remains on delivering proven reliability, significant efficiency and productivity benefits for our global customers

Clean Hydrogen Business

- Meaningful first-mover advantage in a significant growth market
- Based on traditional on-site business model pioneered by Air Products
- Projects anticipated to be at or above traditional industrial gas returns; pursuing strategic partnership to offset capex deployment
- Demand already high and growing, driven by global decarbonization requirements
- Disciplined capital allocation to de-risk business

Air Products Is Ideally Positioned To Capture Opportunities In Clean Hydrogen

Pursuing clean hydrogen is a natural extension of Air Products' core industrial gas business, and the scale of the opportunity to deliver sustainable value to our shareholders is immense. Experts have estimated the total market revenue opportunity at **more than $600 billion by 2030** and **over $1 trillion by 2050.**[3]

Air Products only needs to capture a small amount of the available market to generate substantial value. Clean hydrogen demand is already high and expected to grow significantly in the near- and medium-term. European Union legislation has accelerated the need for sustainable hydrogen and has imposed near-term timeline targets, especially in the transport, industrial, maritime and aviation sectors. Asia's push to decarbonize its power sector is fueling major demand for blue hydrogen. Dozens of ships are already on order or under construction that will run on clean or decarbonized ammonia.

The clean hydrogen market is rewarding Air Products for being a first-mover. We are able to secure prime locations in the world for producing clean hydrogen, leverage over 65 years of experience and intellectual property across our clean hydrogen projects and negotiate very favorable off-take agreements. The NEOM green hydrogen project, which Air Products is developing alongside its partners, is a clear example of our strategy and our de-risking work in action.

- Air Products is the primary EPC contractor and system integrator, and the exclusive off-taker of the green hydrogen produced in the form of green ammonia at the facility.
- Construction is approximately 70% complete and we are on track to bring this facility on stream at the end of 2026.
- In June 2024, we announced our 15-year contract to supply 70,000 tons of green hydrogen annually to TotalEnergies starting in 2030. About 35% of the total production from the facility has now been contracted on a take-or-pay basis, and negotiations are underway for additional off-take, the amount of which would exceed the expected initial production of the facility.
- Air Products is investing less than 10% of the total project cost — significantly less than original projections and illustrative of our ability to execute highly successful project financing.

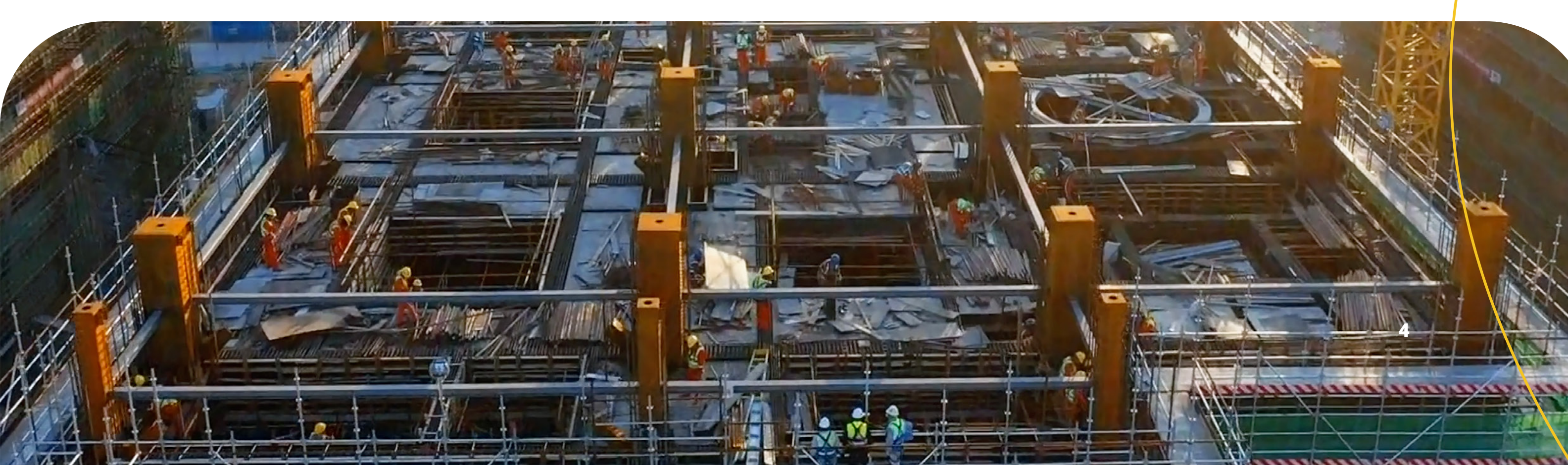
Following the announcement of the agreement with TotalEnergies, 86% of sell-side analysts raised their price targets, recognizing the value of the contract and signaling increased confidence in our hydrogen strategy and de-risking efforts. Here is what they have been saying:[4]

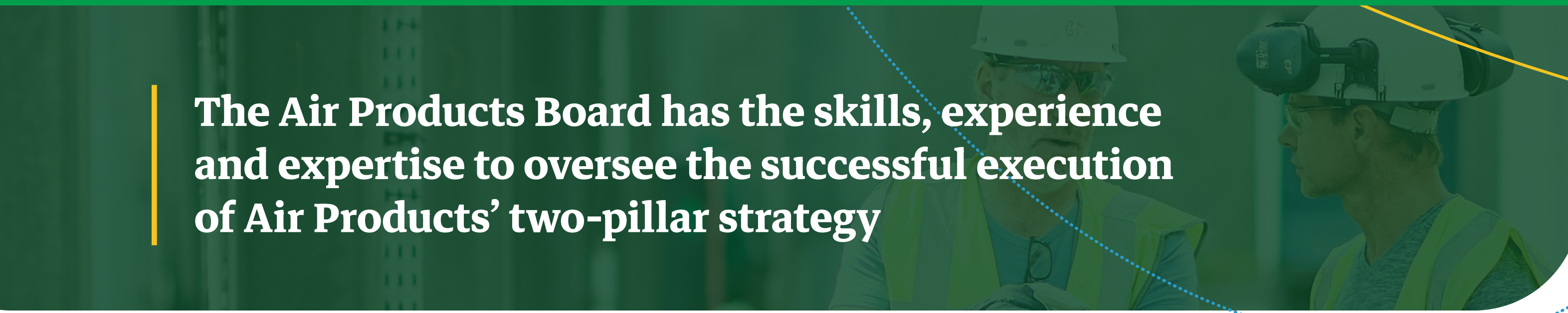
"**We think the Total contract signing re-values Air Products upward. Air Products' NEOM project is meaningfully de-risked by the signing** — though the plant still has to be constructed on time and on budget... it may be the case that Air Products trades at parity or even at a premium valuation to Linde over time, should Air Products successfully contract its NEOM and Louisiana volumes"

— J.P. Morgan (6/7/24)

"With the signing of a 15-year green hydrogen contract with TotalEnergies, **Air Products has achieved a significant milestone in its energy transition strategy**. We believe the signing of this large green hydrogen contract with a leading energy company is an important step in validating Air Products energy transition strategy...Air Products has addressed investors primary concern in relation to the company's $15B hydrogen / energy transition backlog"

— Deutsche Bank (6/9/24)





Air Products Is Executing a Disciplined and Effective Capital Allocation Strategy to De-risk the Hydrogen Business

The Board, in collaboration with the management team, maintains a disciplined capital allocation approach, supported by the strong cash flow generation driven by our industrial gases business, a robust backlog and a conservative balance sheet. In addition, we are pursuing creative partnerships in an effort to offset the size of capex deployment, like we did for NEOM.

The Board provides close oversight of capital allocation with a focus on maximizing sustainable, long-term shareholder value. Our approach is to invest in new projects that we believe will meet or exceed internal return targets. Looking ahead, we will continue evaluating alternative funding opportunities to reduce capital outlay and expect meaningful declines in net debt-to-adjusted EBITDA ratio and positive net cash starting in full year 2027 or before.

The Board is committed to returning capital to shareholders, as evidenced by over 40 years of dividends, and a 9% CAGR in dividend per share under Mr. Ghasemi. As our capital expenditure moderates, we expect to increase our return of capital to shareholders, including through dividend increases, share repurchases or other means.

Mantle Ridge has stated that Air Products needs to adjust its capital allocation strategy and de-risk its hydrogen projects. However, Mantle Ridge ignores the fact that we have been doing so – in line with our proven contracting strategy – and prior to any knowledge of activist involvement in the Company. On our Q3 earnings call on August 1, 2024, we announced that the World Energy SAF Facility is being put on hold as we await permits. On our Q4 earnings call on November 7, 2024, we announced that the Texas Green Hydrogen JV was no longer being pursued because it no longer met our established guidelines for new, low-carbon projects. In addition, we reiterated the pursuit of our strategy in a prudent manner, only approving new projects after securing anchor customers and securing off-take commitments for at least 75% of the output of our existing clean hydrogen projects. We continue to evaluate our other projects, including Louisiana and potential equity partnerships and project financing, while actively engaging potential customers for ne off-take agreements.

The Air Products Board Has Refreshed Its Composition and Is Conducting a Thoughtful Succession Planning Process

The Air Products Board has the skills, experience and expertise to oversee the successful execution of Air Products' two-pillar strategy, hold management accountable to its goals and commitments to shareholders, and drive value creation. Specifically, the Board possesses executive and public company board expertise, as well as deep expertise in the industrial sector, complex cross-border organizations, managing large-scale growth projects, the energy transition, financial management, and corporate governance, all of which are essential for leading the Company forward.

The Board has Already Undergone a Robust Refreshment

The Board is committed to regular refreshment to ensure new, fresh and independent perspectives are represented. To this end, as of the Annual Meeting, six of nine directors will have been appointed in the last five years. The two new director nominees that Air Products is putting forward, Bhavesh V. ("Bob") Patel and Alfred Stern, bring significant experience leading and overseeing public companies. Each has a stellar record growing major industrial companies internationally and capitalizing on clean energy and sustainability opportunities.

- Mr. Patel is the former CEO of W.R. Grace and LyondellBasell and former President of Standard Industries. He brings 35 years of global chemicals and materials industry experience in senior manufacturing, commercial, and management roles, and on public company boards, with extensive experience leading large global company transformations.
- Mr. Stern is the CEO and Executive Board Chairman of the OMV Group, Supervisory Board Chairman of OMV Petrom, and former CEO of Borealis. He has 29 years of proven experience in leading and transforming global energy and chemicals companies and leading international multi-billion-dollar projects.

Air Products has Strong Management Leadership and a Succession Planning Process Underway to Assure Future Capability

The Board is confident Mr. Ghasemi is the right leader for the current moment, as demonstrated by his track record of transforming Air Products into the most profitable industrial gas company in the world based on adjusted EBITDA margin, and the fact that we are at an important point in the ongoing execution of our clean hydrogen strategy.

Notably, Mantle Ridge seems to agree in its private correspondence. In its letter to the Air Products Board dated October 4, 2024, Mantle Ridge wrote:[5]

"We are so grateful for and proud of our history with the Company and with Seifi. We have admired with greatest satisfaction the Company's many important achievements under Seifi's leadership, and under the stewardship of the Board. We have a deep admiration and personal regard and affection for Seifi."

This view of Mr. Ghasemi's capabilities is echoed by industry experts, who note:[6]

"...if APD can generate the growth it has promised with its clean hydrogen strategy, growth tends to get rewarded over time, which should boost shareholder value. We believe APD has been very clear and consistent in its strategy as noted above, and are skeptical that "activism" will make a difference near term."

— Wells Fargo (10/10/24)

The Board also recognizes that succession planning is one of our most important roles, and an ongoing process based on the needs of the Company. Led by the Management Development and Compensation Committee, the Board annually reviews executive development and succession planning to ensure the Company has a strong bench of talented leaders to drive the business forward.

On August 1, 2024, Air Products announced that it was conducting a search for a President to serve as a qualified CEO successor to Mr. Ghasemi. This Board-driven process is being led by our Lead Independent Director, whom Mantle Ridge described in its communications to the Company as "the kind of truly independent, high-integrity and shareholder-oriented director nominee[ ] that we think can best serve shareholders".[7]

To ensure the new President is set up for success, he or she will also immediately sit on the Company's Board. The Board is in advanced stages of recruiting a candidate of superior caliber and experience: someone well known to investors and a current or former public company CEO with significant international experience and relationships. Already, several highly qualified candidates have been identified and are involved in the process. The Board expects to announce the Company's new President and related timelines for CEO succession no later than March 31, 2025.

Wholesale Change of the Board to Serve the Short-Term Interests of One Shareholder Is Unnecessary, Destabilizing And Would Be Harmful to Shareholders. Mantle Ridge's Demands to Unilaterally Dictate the Composition of the Board and Senior Management Provided No Basis for Additional Engagement

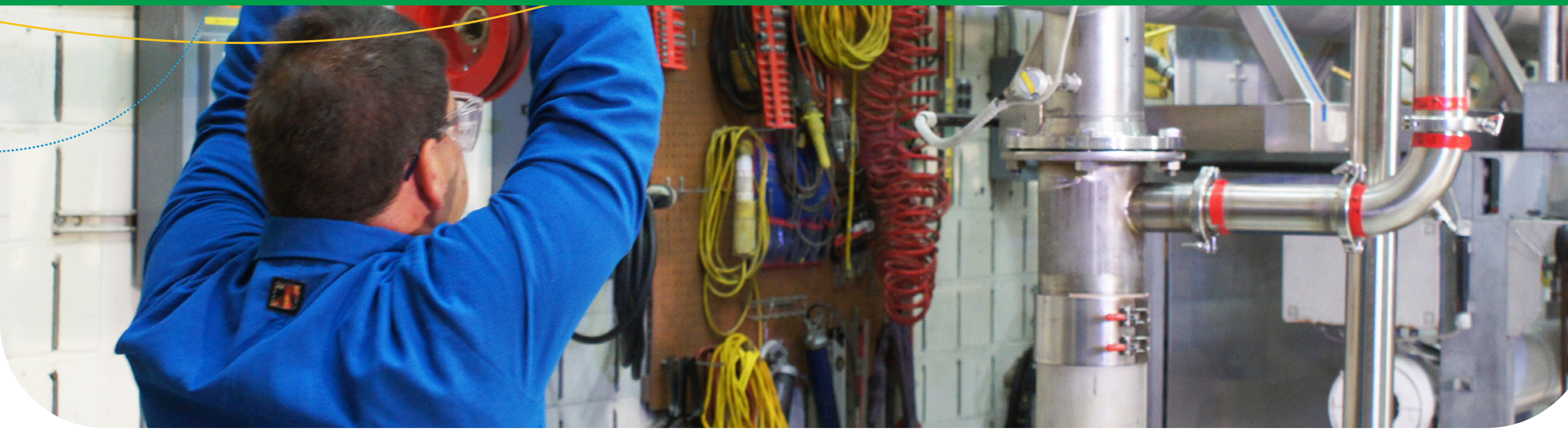
Mantle Ridge's campaign is nothing less than an attempt to unilaterally seize full control of Air Products without paying a control premium, and with a level of representation that is entirely incongruent with its ownership stake. We believe they are pursuing their own limited, short-term gain, at the expense of other shareholders.

The Board is open to engaging with shareholders and regularly speaks with them to hear their views and perspectives. In the case of Mantle Ridge, in its first meeting with the Board, which came less than a week after we first learned of their investment, Mantle Ridge focused the discussion on taking control of the Board, and on replacing a majority of the management team, including effectively firing Mr. Ghasemi in the very near-term. Whereas the Air Products Board is focused on well-planned and properly executed succession to ensure a smooth transition, Mantle Ridge's approach would create risk and instability.

This is a playbook that Mantle Ridge has run in each of its three activist campaigns since its founding, and in each case forced major changes, including replacing the CEOs, but failed to create long-term value relative to the S&P 500.

For example, at Dollar Tree, Inc., Mantle Ridge demanded that the Company reconstitute the Board and insert its handpicked executive as the new CEO. In less than two years, that CEO resigned, and the total shareholder return fell by approximately 55%, while the S&P 500 increased over 42% during the same period.

Similarly, in its engagement at CSX Corporation, Mantle Ridge placed a CEO candidate at CSX who was known to be unwell, and ultimately unable to fulfill the duties of the position — serving only nine months in the role. Nonetheless, CSX shareholders funded the CEO's obligation to reimburse Mantle Ridge for compensation and benefits, totaling $84 million[8], which he chose to forego at Canadian Pacific. Ultimately, the company has underperformed the S&P 500 by over 48% during Mantle Ridge Founder and CEO Paul Hilal's time on the CSX board thus far.



Mantle Ridge's campaign to seize control of Air Products should concern every Air Products shareholder. In suggesting a fundamental change of a growth strategy that is in motion and being executed as planned, while also implementing a wholesale turnover of the management team, they are demonstrating a reckless desire for short-term gain at the expense of other shareholders. Mantle Ridge's pattern of behavior, which is highlighted in greater detail below, left no basis for reasonable or constructive engagement. Here are the facts:

- Mr. Hilal has already played a significant role in the appointment of three Air Products directors in his capacity as a Partner at Pershing Square Capital Management: Seifi Ghasemi, who subsequently became the Company's Chairman, President and CEO in July 2014, Edward Monser, the Company's current Lead Director, and Matthew Paull, a current director of the Company and Chair of Audit and Finance Committee of the Board (who is retiring and therefore not standing for reelection this year).

- Within minutes of Mantle Ridge's first overture to the Board on October 4, 2024 — which included an explicit request for confidentiality — *The Wall Street Journal* reported that, "according to people familiar with the matter", Mantle Ridge had accumulated a stake in the Company worth more than $1 billion and planned to "push [Company] executives on succession planning...as well as on improvements to the company's strategy and capital allocation."[9] Notably, Mantle Ridge appeared ill-prepared to nominate directors, let alone a full slate, as evidenced by their request for a three week extension of the Company's well-established nomination deadline to November 15, 2024.

- On October 9, 2024, independent directors of the Board met with representatives of Mantle Ridge in person for approximately four hours. Mantle Ridge once again came ill-prepared, with no presentation or written articulation of their criticisms. But their verbal remarks were focused on fundamentally changing the Company's strategy, immediately replacing and thus effectively firing the Company's CEO, reconstituting the full management team and placing enough new directors on the Board to constitute a majority.

- In the same conversation, Mantle Ridge stated that while they would allow the Board to speak with Mantle Ridge's candidates, the Board would not have the ability to refuse to accept those candidates under any circumstance. The Company has substantive concerns about the relationships between certain of Mantle Ridge's nominees and Mr. Hilal, which would preclude them from acting independently of each other and in the interest of all shareholders.
  - Specifically, five of the nine Mantle Ridge candidates, including Mr. Hilal, have served as nominees of activists in proxy contests, two have served as nominees in proxy contests with Mantle Ridge and Pershing Square during Mr. Hilal's tenure there, two have consulting agreements with Mantle Ridge and many of Mantle Ridge's candidates have significant overlap at previous companies.

Don't Jeopardize the Value of Your Air Products Investment. Vote FOR the Election of All of the Company's Nine Nominees on the White Proxy Card.

In casting your vote, we urge shareholders to consider the following:

#1 Air Products is the most profitable industrial gas business in the world.

Our core industrial gas business is producing industry-leading adjusted EBITDA margins — that just recently achieved all-time highs — and is driving adjusted EPS growth. This is thanks to Air Products' more than 65 years of experience in end-to-end hydrogen supply, the leadership of our management team and the strategic investment decisions we have made to gain first-mover advantage.

The advantages of being a first-mover in clean hydrogen are materializing.

The total market revenue opportunity of clean hydrogen is expected to be worth more than $600 billion by 2030 and over $1 trillion by 2050.[10] Air Products only needs to capture a small amount of the available market to generate significant value. The two projects we have currently underway reflect a small portion of the demand we are seeing. Our experience and resources give us an edge in capturing this opportunity, and our strategy has already delivered a significant clean hydrogen off-take contract in our 15-year agreement to supply 70,000 tons of clean hydrogen to TotalEnergies. Additionally, our relationships are also progressing on other take-or-pay contracts that will fully load NEOM in the near term.

We are successfully de-risking clean hydrogen projects.

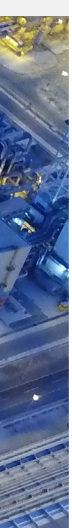
We expect that these projects will deliver returns at or above traditional industrial gas business levels. We will not make any final investment decisions on new projects until our current facilities are at least 75% loaded with contracts and will not pursue a new project until we are able to contract with an anchor off-take customer consistent with our traditional onsite business model.

We continue to effectively return capital to shareholders.

Air Products' prudent approach to capital allocation has allowed us to invest strategically to grow the business while continuing to return capital to our investors. We have delivered more than 40 consecutive years of dividend increases, with approximately $1.6 billion of dividend payments in fiscal year 2024. As our capital expenditure moderates, we expect to increase our return of capital to shareholders, including through dividend increases, share repurchases, or other means.

Mantle Ridge is threatening the future of Air Products.

Mantle Ridge has stated that the Company needs to undertake an "immediate succession plan" — a.k.a., a termination of Mr. Ghasemi. Not only is this unreasonable given both the Company's performance under Mr. Ghasemi's tenure and the ongoing execution of a critical growth strategy — but the Board is undertaking a comprehensive succession process that is already well underway. Shareholders should have concern about Mr. Hilal's desire to substitute his individual judgement — and prioritize his short-term gain — for the expertise of an experienced and independent Board.



We strongly recommend that you vote your shares "FOR" ONLY Air Products' slate of director nominees —

Tonit M. Calaway, Charles Cogut, Lisa A. Davis, Seifollah Ghasemi, Jessica Trocchi Graziano, Edward L. Monser, Bhavesh V. Patel, Wayne T. Smith and Alfred Stern— on the Company's **WHITE** proxy card.

The Board has a fiduciary duty to ALL its shareholders, not to one, or an individual. The Board believes strongly that it is not in the best interests of its shareholders to turn over the Company and its leadership to an individual fund. The Board also, with the support of its leadership advisory firm, considered Mantle Ridge's slate and unanimously determined that their nominees do not offer an increase in expertise or experience to Air Products' business relative to Air Products' nominees.

Accordingly, we strongly recommend that you vote your shares "FOR" ONLY Air Products' slate of director nominees. Please discard any blue proxy card you may receive from Mantle Ridge.

Thank you for your continued support.

Sincerely,
The Air Products Board of Directors

YOUR VOTE IS IMPORTANT.

Whether or not you plan to virtually attend the Annual Meeting, please take a few minutes now to vote by Internet or by telephone by following the instructions on the WHITE proxy card, or to sign, date and return the enclosed WHITE proxy card in the enclosed postage-paid envelope provided. Regardless of the number of Company shares you own, your presence by proxy is helpful to establish a quorum and your vote is important.

Our Board of Directors Unanimously Recommends a Vote "FOR" Air Products' Nine Nominees and Proposals on the Enclosed WHITE Proxy Card.

For more information regarding our Board nominees and strategy, please visit: **www.voteairproducts.com.**

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor
New York, New York 10022

1 (877) 750-0537 (toll-free from the U.S. and Canada)

+1 (412) 232-3651 (from other countries)

Non-GAAP Financial Measures

This communication contains certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). We have posted to our website, in the relevant Earnings Release section, reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. The non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Forward-Looking Statements

This communication contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this communication and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

1 Source: Air Products Definitive Proxy Statement.
2 All-time intraday high of $337.00 was on December 3, 2024.
3 Source: Deloitte 2023 Global Green Hydrogen Outlook.
4 Permission to use quotes was neither sought nor obtained.
5 Permission to use quote was neither sought nor obtained.
6 Permission to use quote was neither sought nor obtained.
7 Permission to use quote was neither sought nor obtained.
8 Source: Publicly available CSX filings.
9 Permission to use quote was neither sought nor obtained.
10 Source: Deloitte 2023 Global Green Hydrogen Outlook.