



**Vote “FOR” Only  
Air Products’ Highly  
Qualified Director  
Nominees on the  
WHITE Proxy Card**



December 6, 2024

## Dear Fellow Air Products Shareholders:

Enclosed is our definitive proxy statement filed with the Securities and Exchange Commission (“SEC”) in connection with the upcoming 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of Air Products and Chemicals, Inc. (the “Company” or “Air Products”). The Annual Meeting is scheduled to be held on Thursday, January 23, 2025, at 8:30 a.m. (Eastern Time).

On the afternoon of December 4, 2024, one day after the Company filed its definitive proxy statement with the SEC addressing the campaign launched by Mantle Ridge LP and affiliates (collectively, “Mantle Ridge”) at the beginning of October to take full control of our Board, Air Products received notice from Mantle Ridge that it was withdrawing its nomination for election of five of its original nine nominees. Air Products is sending you this letter, together with the original proxy statement, a supplement to the definitive proxy statement and a **WHITE** proxy card, to reflect this last-minute change by Mantle Ridge.

In the interest of providing the definitive proxy statement to shareholders as soon as practicable, and given the changes that Mantle Ridge submitted, the Company is providing a summary of reasons we recommend support for all of Air Products’ 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. 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 and curtail or eliminate our growth strategy would be destructive to shareholder value.

**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.**

**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

# Mantle Ridge's last-minute maneuver to reduce the total number of candidates it is proposing does not change the following facts:

# 1

**Air Products is the most profitable industrial gas business in the world based on adjusted EBITDA margin.** Our core industrial gas business is producing industry-leading adjusted EBITDA margins — that just recently reached 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.



**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 alone. As our capital expenditure moderates, we expect to increase our return of capital to shareholders, including through dividend increases, share repurchases or other means.



**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.<sup>1</sup> Air Products only needs to capture a small amount of the available market to generate significant value. Two of the clean hydrogen projects we currently have underway, the NEOM green hydrogen project and the Louisiana Clean Energy Complex, 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 beginning in 2030. Additionally, our relationships are progressing on other take-or-pay contracts that we expect will fully load NEOM in the near term.



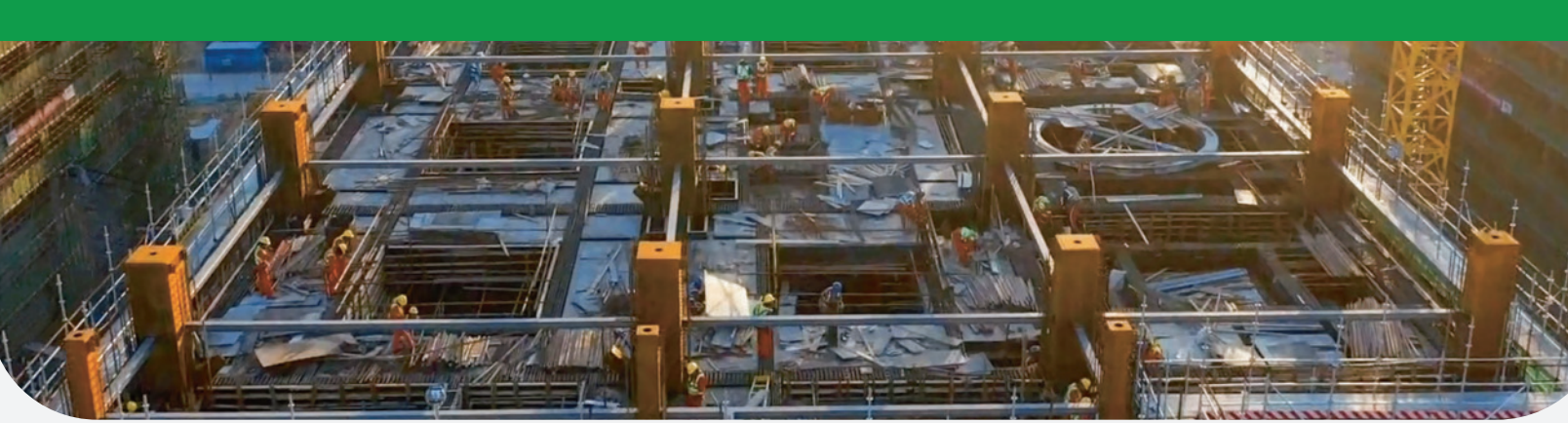
**Mantle Ridge is seeking to seize control of the Company's leadership, threatening the future of Air Products.** Mantle Ridge is seeking to replace both the Board's Chairman and Lead Independent Director, and has reiterated its desire to terminate Mr. Ghasemi as soon as possible. Not only is this unreasonable given both the Company's performance under Mr. Ghasemi's tenure and the ongoing execution of a critical growth strategy — but the Board has already undertaken a comprehensive succession process that today is well underway. As the Company publicly announced before Mantle Ridge's campaign, the Board is conducting a search to appoint a highly-qualified President, and we are on track to announce the President and related timelines for CEO succession no later than March 31, 2025. Shareholders should have concern about Mr. Hilal's desire to substitute his individual judgment for the expertise of an experienced and independent slate of directors.



**We are successfully de-risking clean hydrogen projects.** We expect that across our clean hydrogen projects we will deliver returns at or above traditional industrial gas business levels. Negotiations also are underway for further significant off-take commitments. 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 for such project consistent with our traditional onsite business model.



**The Air Products Board is already substantially refreshed, independent and well-suited to its oversight responsibilities.** As of the Annual Meeting, six of nine directors will have been elected in the last five years, including two new director nominees, Bhavesh V. ("Bob") Patel and Alfred Stern, who bring significant experience leading and overseeing public companies. The Board has a fiduciary duty to ALL its shareholders, not to one. The Board, 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. In reaching this conclusion, among other things, the Board notes that Mantle Ridge's amended slate consists of nominees who have served as nominees of Mantle Ridge previously or for other activists in prior proxy contests, and who appear committed to implementing short-term changes that would put long-term shareholder value at risk.



## Accordingly, we strongly recommend that you vote your shares on the enclosed **WHITE** proxy card “FOR” ONLY Air Products’ slate of director nominees.

Please discard any blue proxy card you may receive from Mantle Ridge.

Sincerely,

**The Air Products Board of Directors**

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## 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](http://www.voteairproducts.com).



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

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### **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.