

# DEARBORN PARTNERS

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Another Strong, Double-Digit Dearborn Partners Core Rising and High & Rising Dividend SMA Portfolio Increase: Air Products and Chemicals, Inc.

On January 28, 2021, Air Products and Chemicals, Inc. announced an 11.9% increase in its quarterly dividend per share to \$1.50 (\$6.00 annually) from \$1.34 (\$5.36 annually). The cash dividend will be paid on May 10, 2021 to holders of record as of April 1, 2021. This is the 39<sup>th</sup> consecutive annual increase in the dividend paid by Air Products and Chemicals, Inc.

From the press release: Air Products Chairman, President and Chief Executive Officer Seifi Ghasemi said, "We continue to operate from a position of significant financial strength and are excited about our tremendous opportunities to invest in strategic industrial gas projects around the world. At the same time, we remain committed to creating shareholder value through increasing dividends, underpinned by our strong cash flows. In fiscal 2020, we were proud to return about \$1.1 billion to our shareholders through our dividend while having significant distributable cash flow for high-return industrial gas investments."

Air Products (NYSE:APD) is a world-leading industrial gases company in operation for 80 years. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects, including: gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals; carbon capture projects; and world-scale carbon-free hydrogen projects supporting global transportation and the energy transition.

Air Products and Chemicals, Inc. is in the Materials sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 5 of 49 companies in our Core Rising Dividend portfolio have announced 5 dividend increases averaging about 17.7% more than these companies paid a year earlier. In our High & Rising Dividend Portfolio, 3 of 25 companies have announced 3 dividend increases averaging about 8.4% more than these companies paid a year earlier. No companies in these portfolios have reduced or suspended dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

*This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. There is no assurance that any Rising Dividend portfolio company will*

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*increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. For a complete list of all Dearborn Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact the Dearborn Rising Dividend Team at [RD@dearbornpartners.com](mailto:RD@dearbornpartners.com). It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.*