

# DEARBORN PARTNERS

---

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

On January 26, 2023, Air Products and Chemicals, Inc. announced an 8% increase in its quarterly dividend per share to \$1.75 (\$7.00 annually) from \$1.62 (\$6.48 annually). The cash dividend will be paid on May 8, 2023 to holders of record as of April 3, 2023. This is the 41<sup>st</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, "This latest increase in the dividend demonstrates our continued commitment to reward shareholders while executing against our two-pillar growth strategy. We are uniquely positioned to deliver essential industrial gases and expertise to customers in dozens of industries while developing and executing world-scale hydrogen megaprojects to drive the energy transition and move humanity forward. In 2023, we expect to pay out more than \$1.5 billion to our shareholders, a further testament to the continued strength and stability of our business in a challenging macroeconomic environment."

Air Products (NYSE: APD) is a world-leading industrial gases company in operation for over 80 years focused on serving energy, environmental, and emerging markets. The Company has two growth pillars driven by sustainability. Air Products' base business provides essential industrial gases, related equipment, and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, and food. The Company also develops, engineers, builds, owns, and operates some of the world's largest industrial gas and carbon-capture projects, supplying world-scale clean hydrogen for global transportation, industrial markets, and the broader energy transition. Additionally, Air Products is the world leader in the supply of liquefied natural gas process technology and equipment, and globally provides turbomachinery, membrane systems and cryogenic containers. The Company had fiscal 2022 sales of \$12.7 billion from operations in over 50 countries and has a current market capitalization of about \$70 billion. More than 21,000 passionate, talented, and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability, and reimagine what's possible to address the challenges facing customers, communities, and the world.

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, 6 of 49 companies in our Core Rising Dividend portfolio have announced 6 dividend increases averaging about 6.5% 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 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*

# DEARBORN PARTNERS

---

*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 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.*