

# DEARBORN PARTNERS

---

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

On January 25, 2024, Air Products and Chemicals, Inc. announced a 1.1% increase in its quarterly dividend per share to \$1.77 (\$7.08 annually) from \$1.75 (\$7.00 annually). The cash dividend will be paid on May 13, 2024 to holders of record as of April 1, 2024. This is the 42<sup>nd</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 remain committed to striking the right balance of returning cash to our shareholders and investing in our growth opportunities. We expect to return approximately \$1.6 billion to our shareholders in 2024, extending our track record of more than 40 years of increasing the dividend, while continuing to execute high-return industrial gas and clean hydrogen projects that advance sustainability and the energy transition. This balanced approach to capital allocation will allow us to meet our capital needs while maintaining our A/A2 ratings."

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 clean hydrogen projects supporting the transition to low- and zero-carbon energy in the heavy-duty transportation and industrial sectors. Additionally, Air Products is the world leader in the supply of liquefied natural gas process technology and equipment, and provides turbomachinery, membrane systems and cryogenic containers globally. The Company had fiscal 2023 sales of \$12.6 billion from operations in approximately 50 countries and has a current market capitalization of about \$60 billion. Approximately 23,000 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 5.8% 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 2.7% 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.*