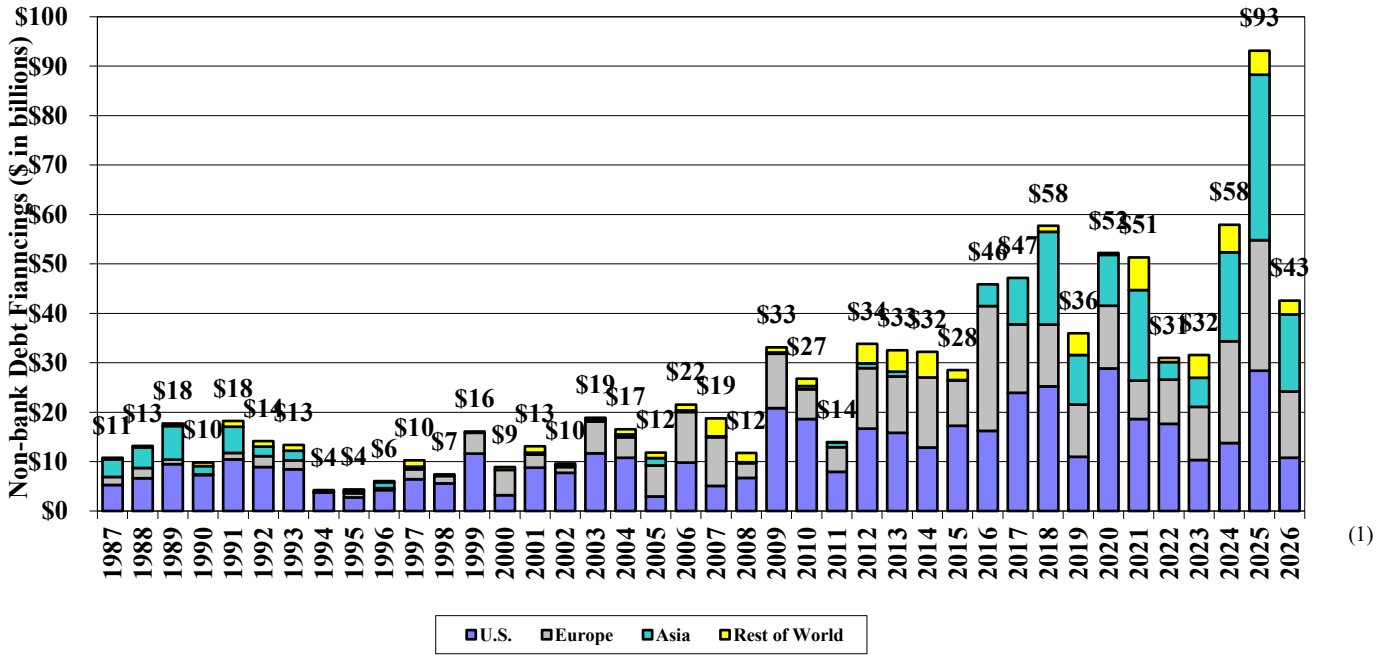
Financing Trends - Debt Financing

Worldwide Chemical Non-Bank Debt Financings

- Debt financing surged in 2024 and 2025. Debt financing was strong but slower in the first half of 2026.



(1)

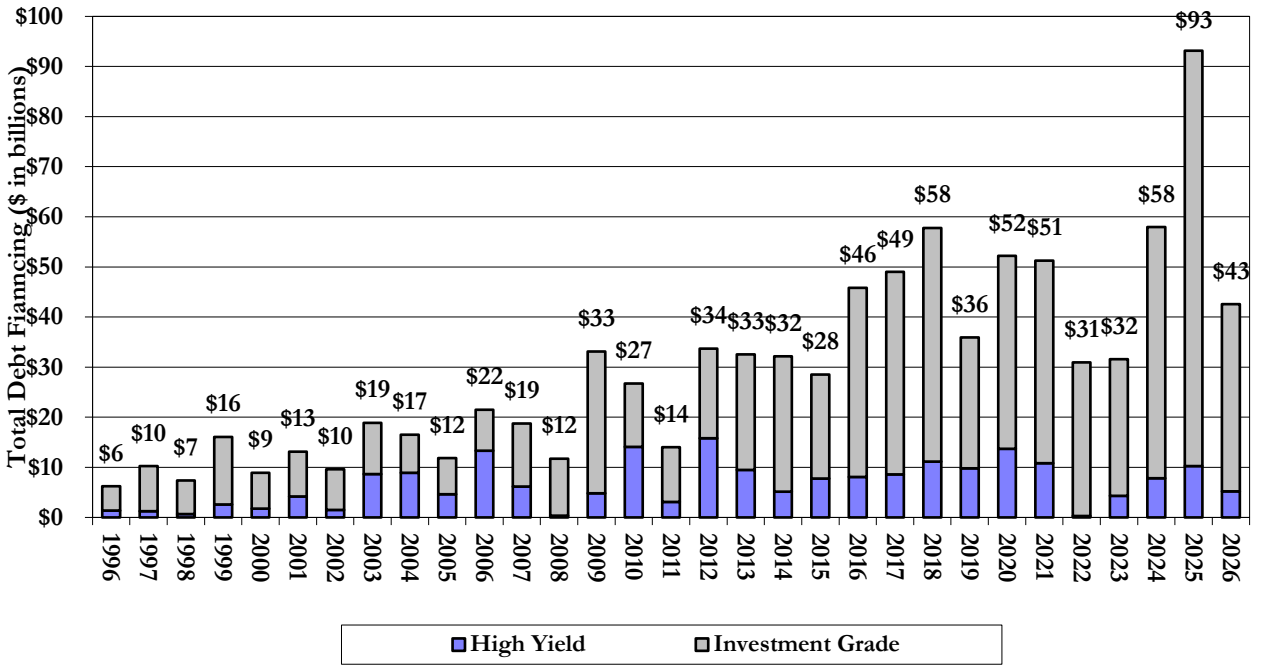
(1) As of June 30, 2026

Debt issues > $25 mm.

Financing Trends - Debt Financing (continued)

Worldwide Chemical Debt Financing (High Yield versus Investment Grade)

- Investment grade debt has generally dominated, and high yield has been volatile with fluctuations in investor demand. Both were stronger in the first half of 2026.



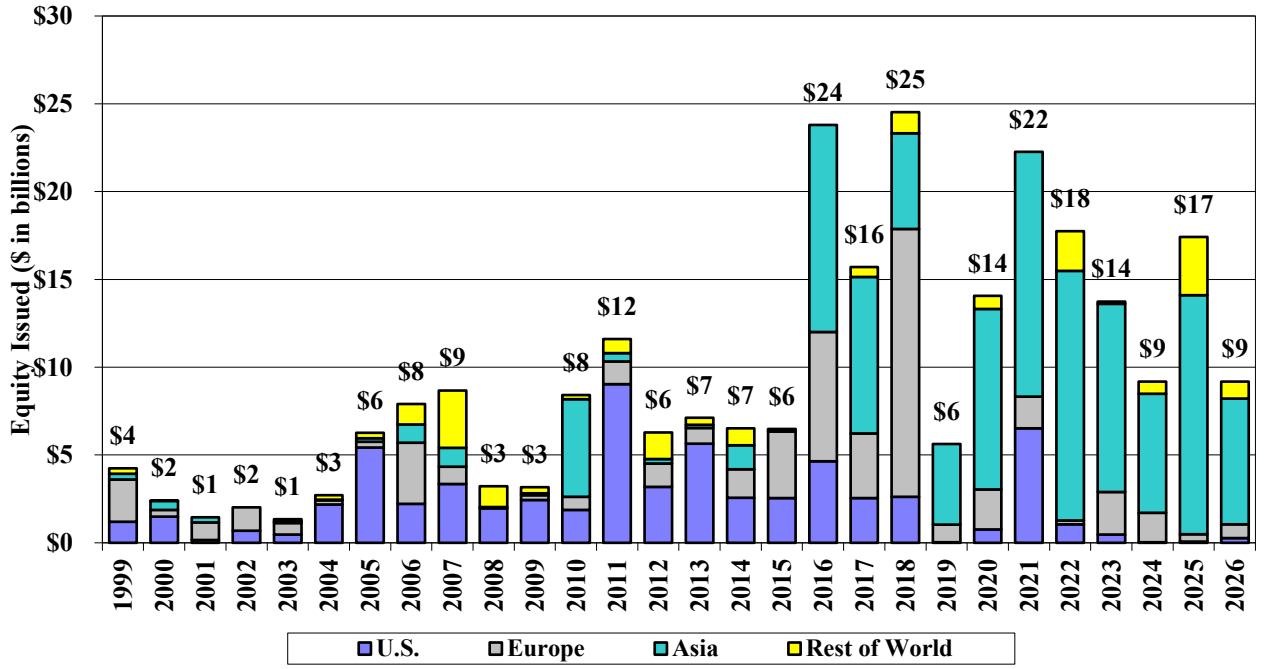
(1) As of June 30, 2026

Debt issues > $25 mm.

Financing Trends - Equity Financing

Worldwide Chemical Equity Financings

- Global chemical equity issuance in dollars has historically been very modest. Recent activity increased and was heavily concentrated in Asia and Rest of World.



(1)

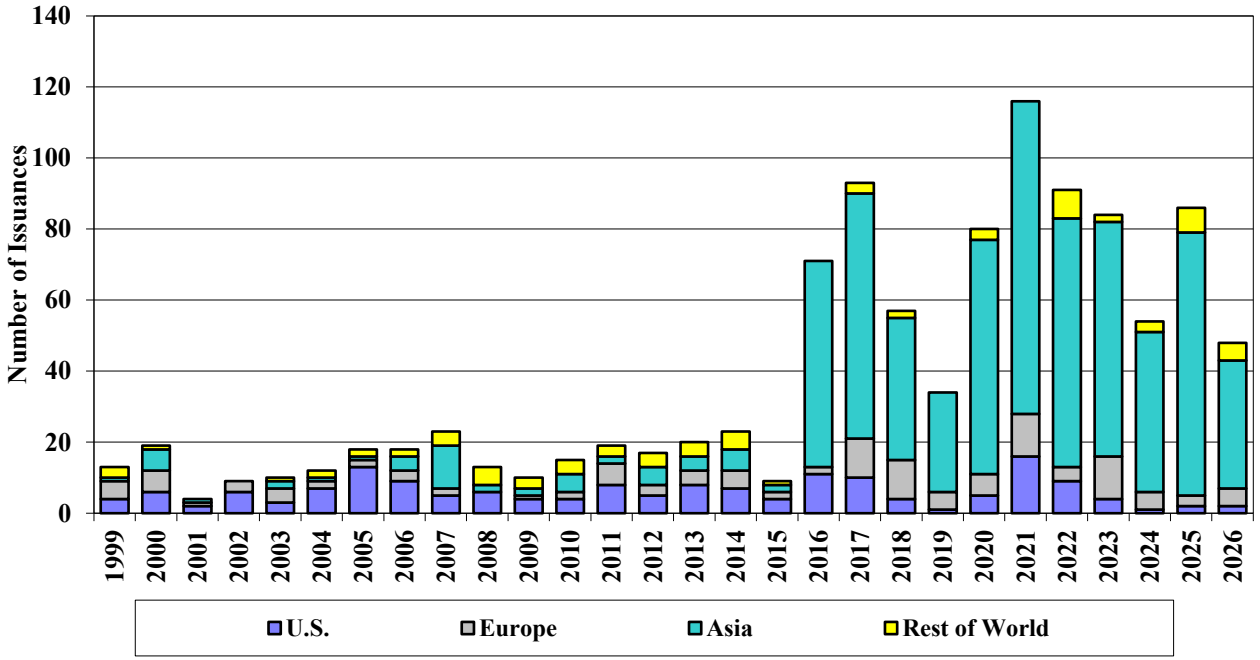
(1) As of June 30, 2026

Offerings > $25 mm.

Financing Trends - Equity Financing (continued)

Worldwide Chemical Equity Issuances

- The number of equity issues historically was low until 2016 when they soared, driven by Asian issuers. Volume in 2021 reached a record level. Volume in the first half of 2026 was above the 2025 pace.



(1)

(1) As of June 30, 2026

Offerings > $25 mm.