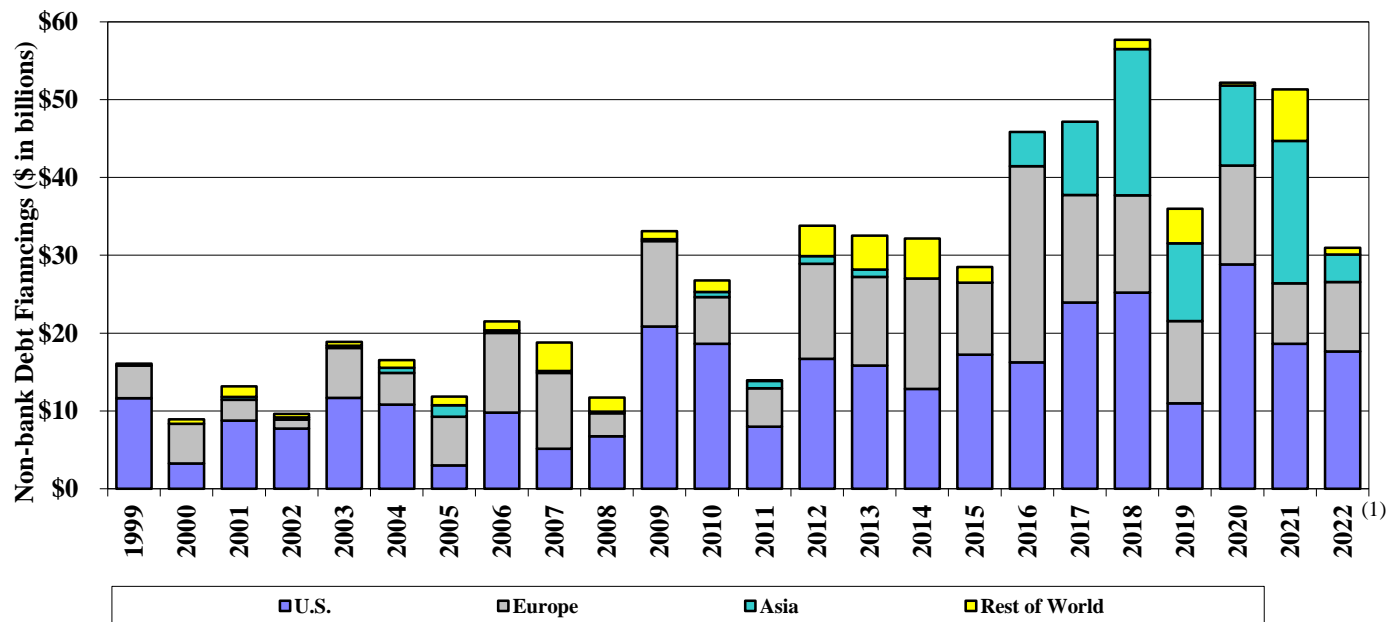


Financing Trends - Debt Financing

Worldwide Chemical Non-Bank Debt Financings

- Debt financing in 2022 has plunged with higher interest rates and a drop in M&A volume.



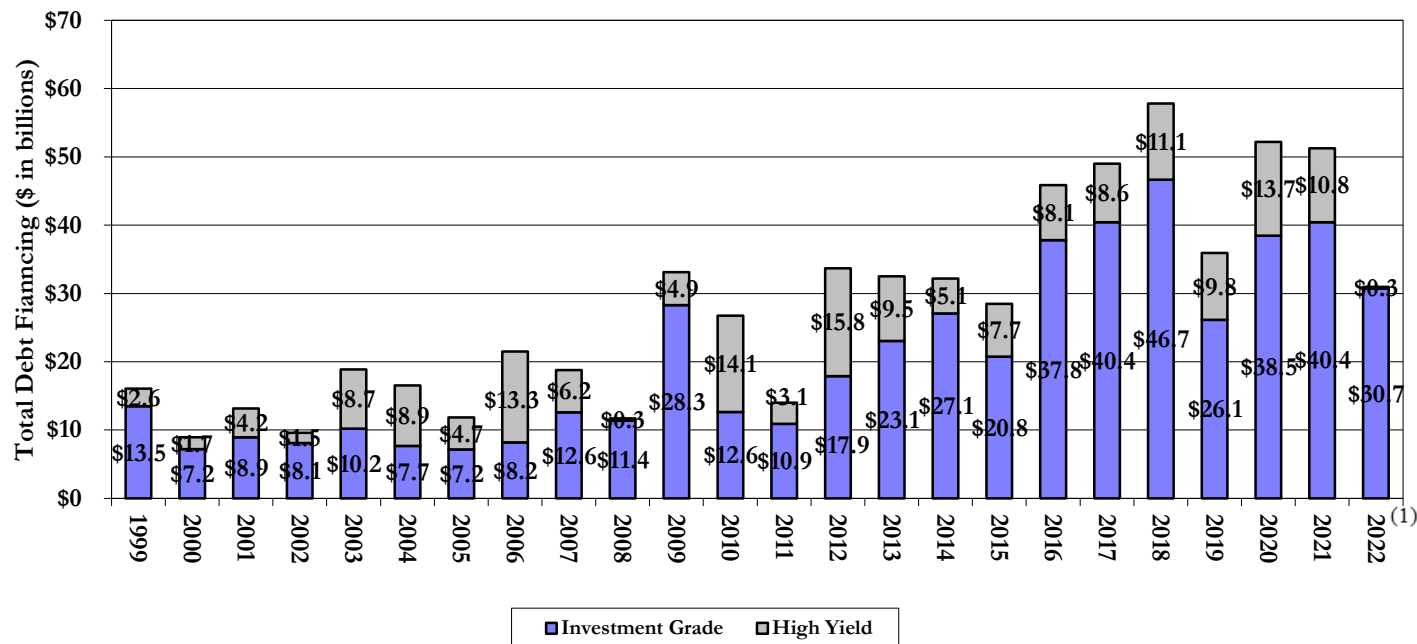
(1) As of December 31, 2022

Debt issues > \$25 mm.

Financing Trends - Debt Financing

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 down in 2022.



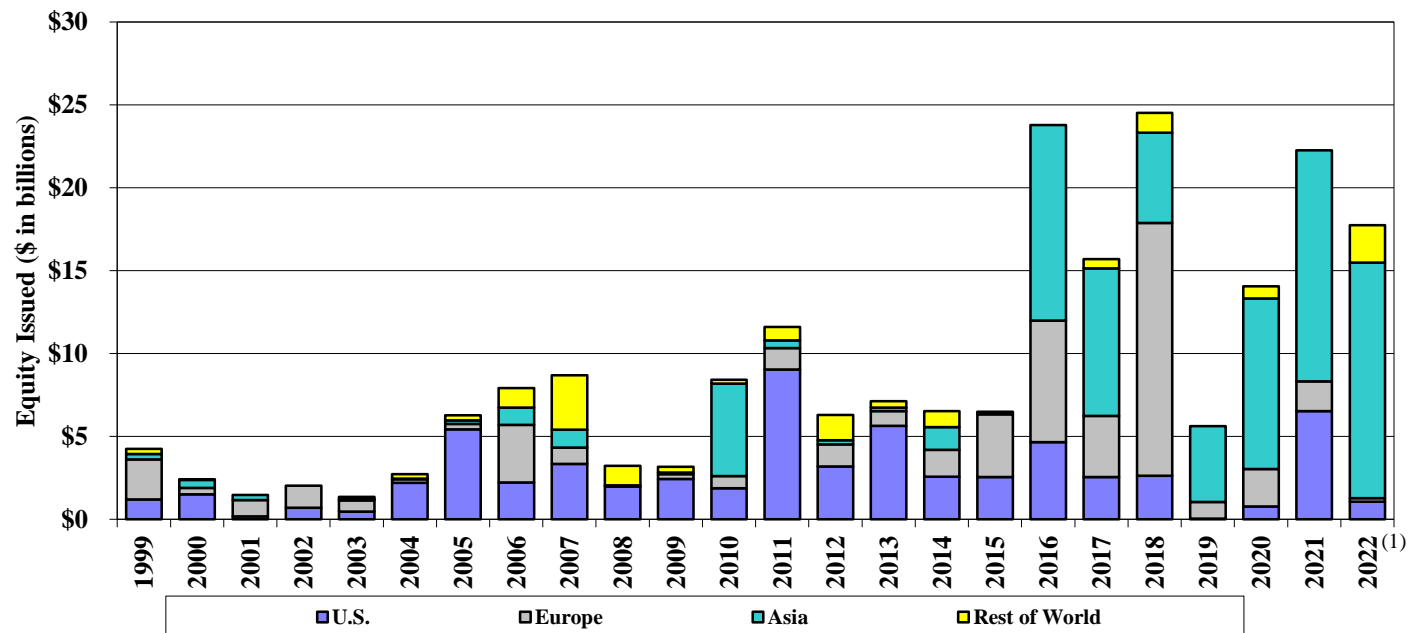
(1) As of December 31, 2022

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 has been moderate and heavily concentrated in Asia.



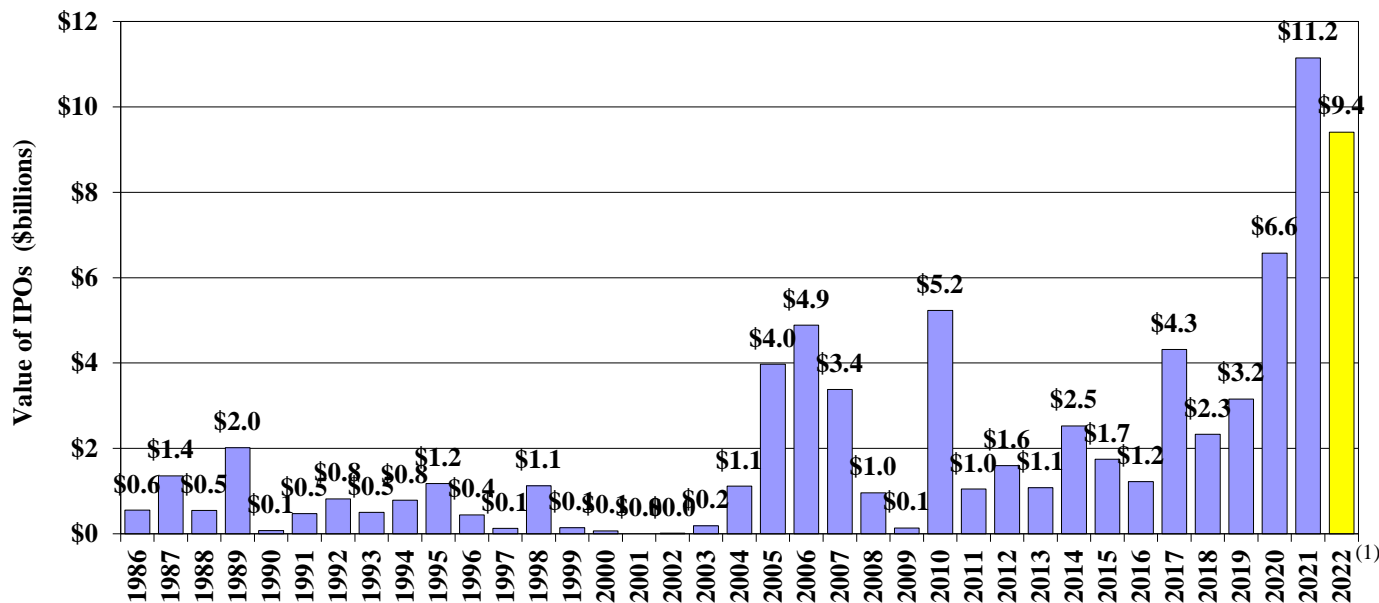
(1) As of December 31, 2022

Offerings > \$25 mm.

Financing Trends – IPO Equity Financing

Worldwide Chemical Company IPOs – Dollar Volume

- The dollar volume of IPOs have been sporadic at best, with long stretches of time with no activity. IPO dollar volume rose in 2021, making it a record year. 2022 volume slowed down slightly with IPOs driven by activity in Asia.



(1) As of December 31, 2022

Offerings > \$25 mm.