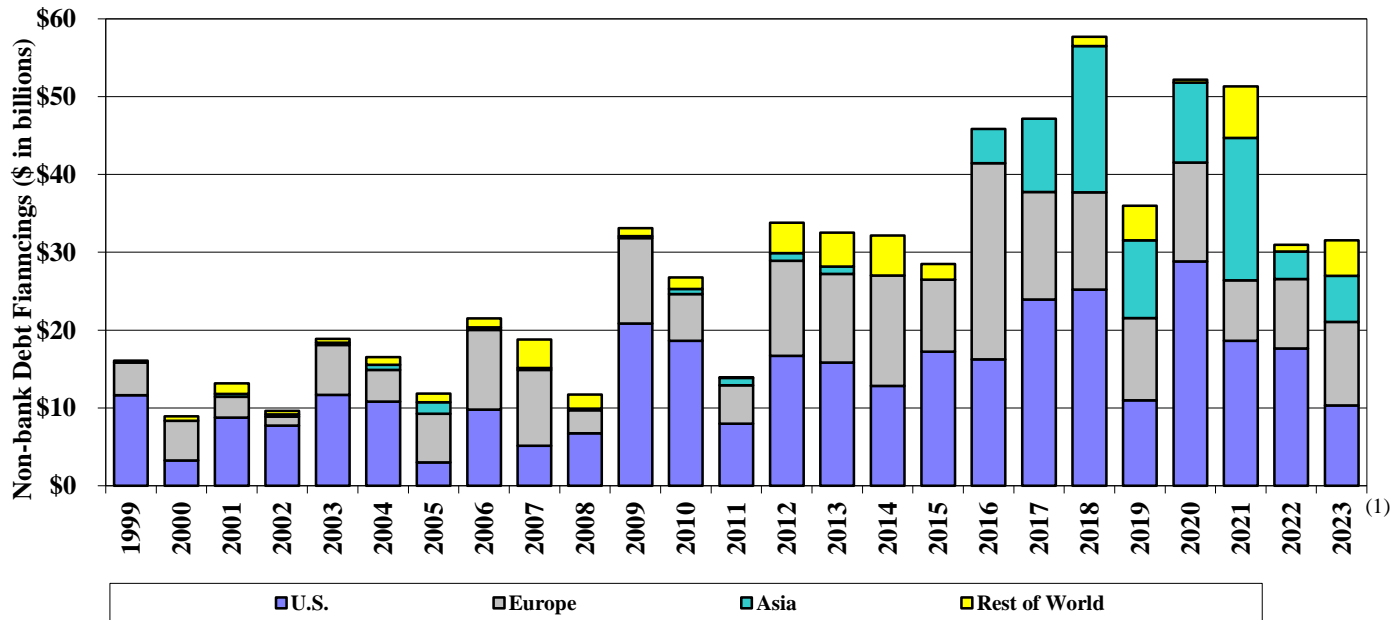


Financing Trends - Debt Financing

Worldwide Chemical Non-Bank Debt Financings

- Debt financing in 2023 was weaker with higher interest rates and a drop in M&A volume.



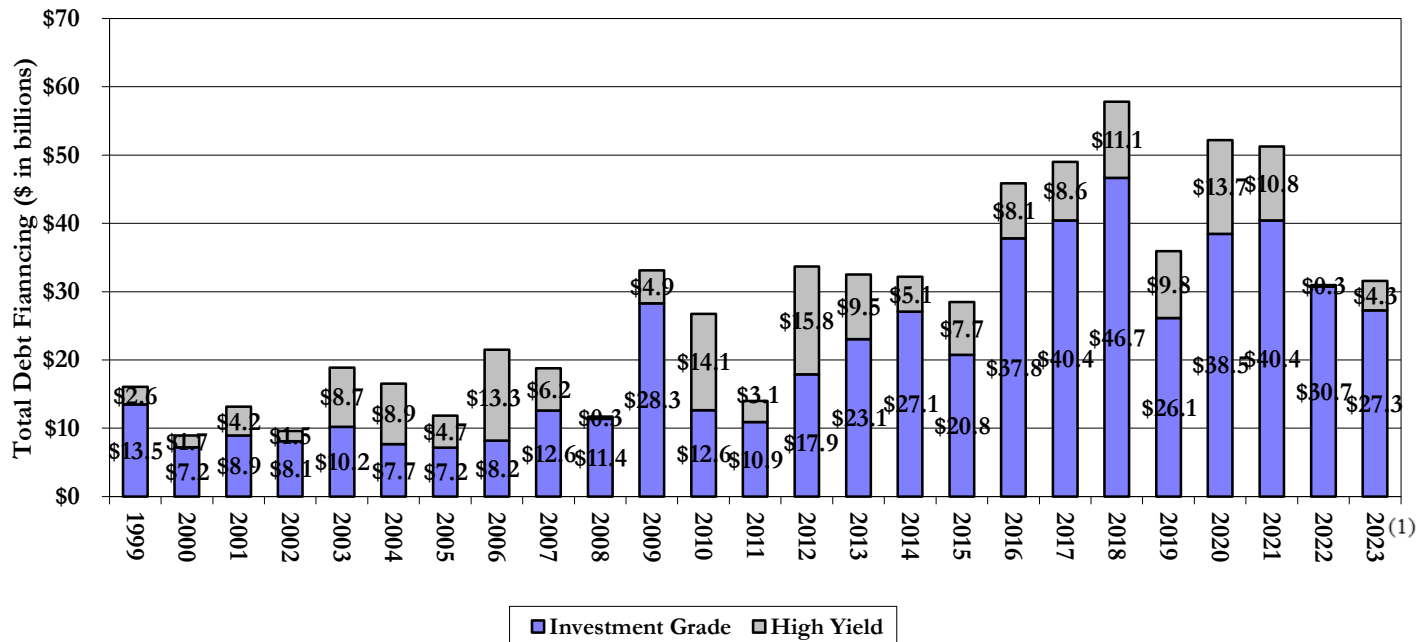
(1) As of December 31, 2023

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 weak in 2023.



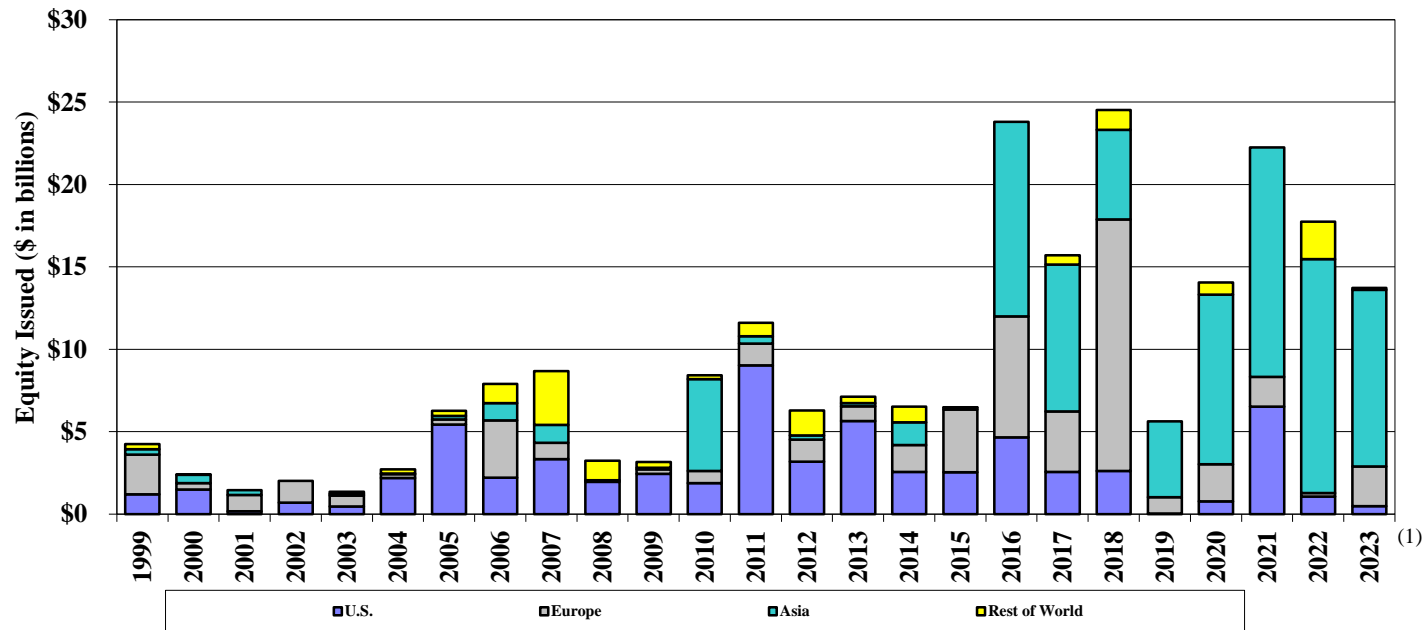
(1) As of December 31, 2023

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 much slower and heavily concentrated in Asia.



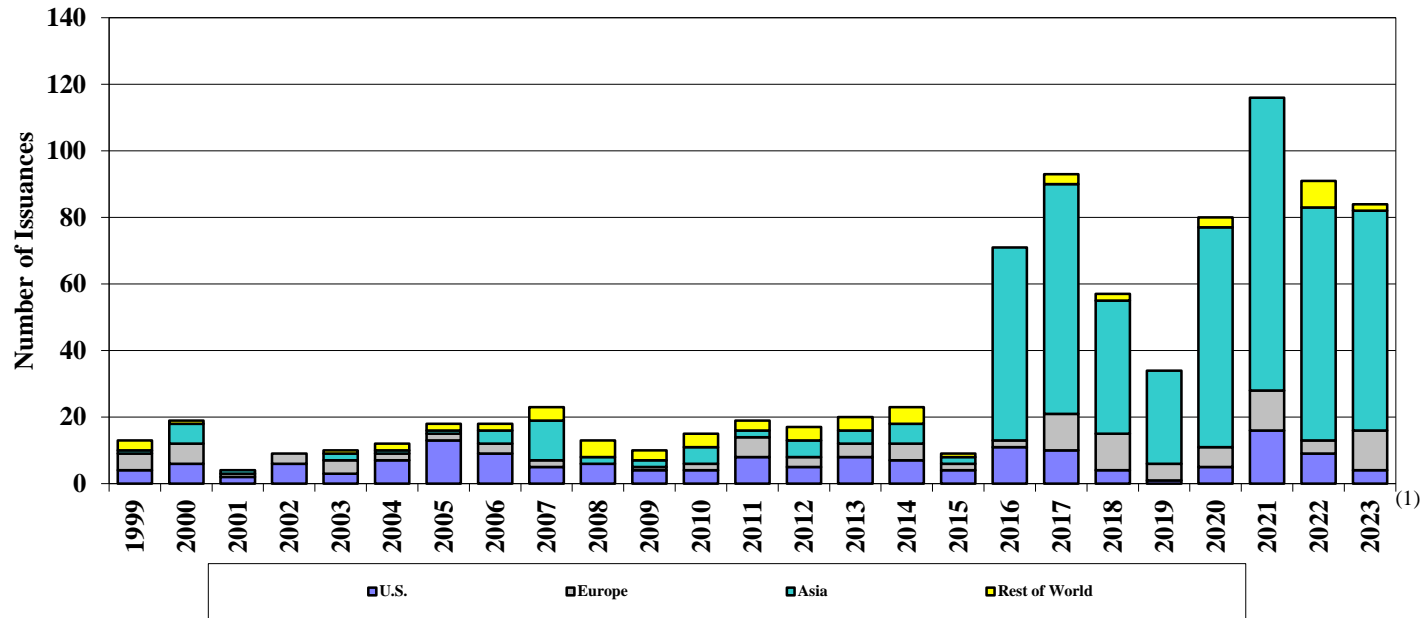
(1) As of December 31, 2023

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 2023 was healthy, but below the record level.



(1) As of December 31, 2023

Offerings > \$25 mm.