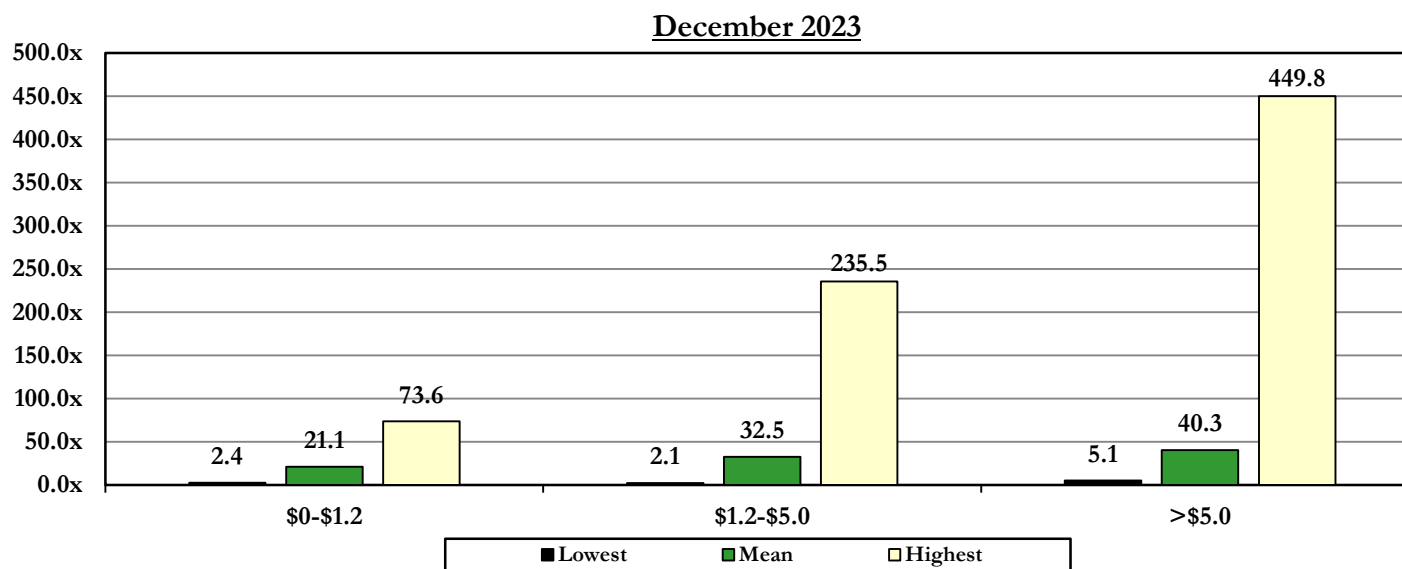


Stock Market Trends (continued)

European and U.S. Chemical Companies (P/E versus Market Capitalization)



Stock Market Trends (continued)

European and U.S. Chemical Companies (Market Capitalization vs. Number of Analysts)

- There is a direct and dramatic correlation between the number of analysts covering each chemical company and the market capitalization of each company. The data below is as of December 31, 2023.

<u>Market Capitalization</u>	<u>Average Number of Analysts</u>
< \$1.2 Billion	3
\$1.2 – 5.0 Billion	9
> \$5 Billion	20