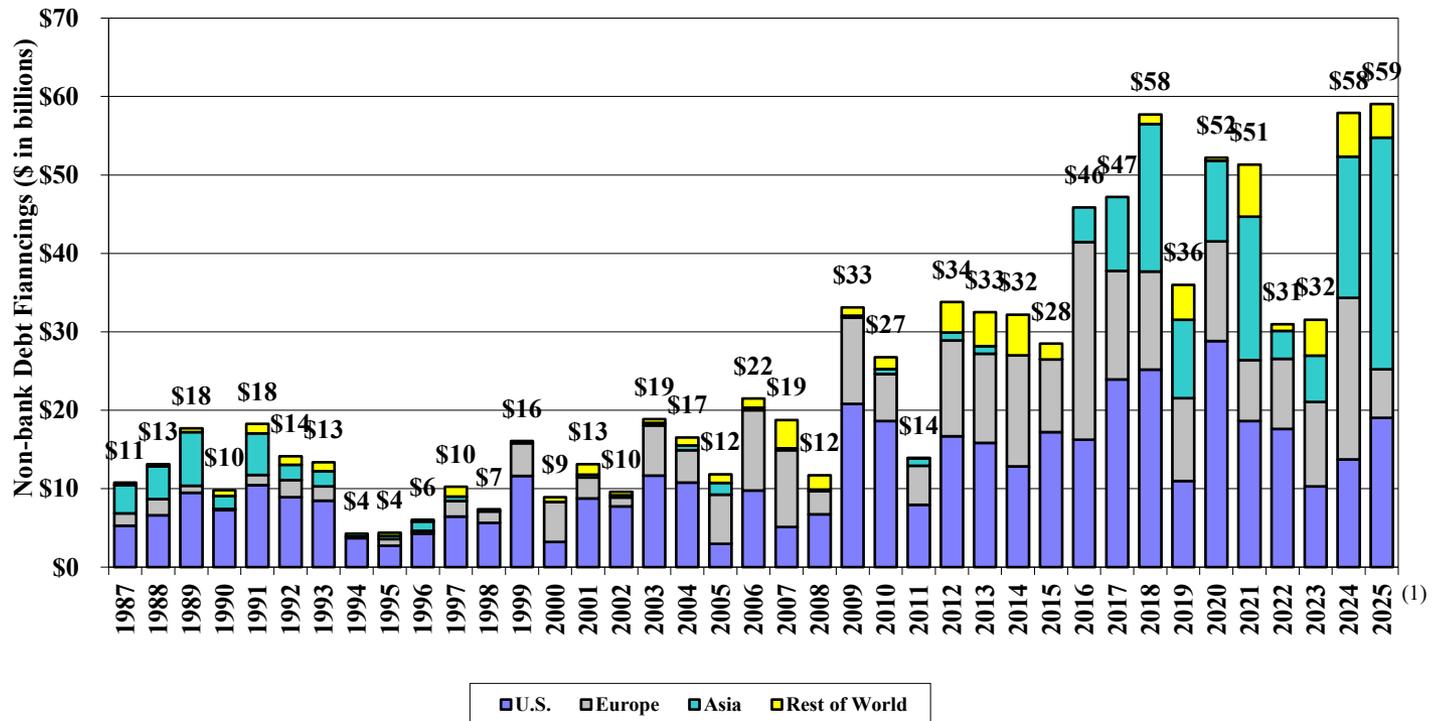


Financing Trends - Debt Financing

Worldwide Chemical Non-Bank Debt Financings

- Debt financing surged in 2024 and 2025.



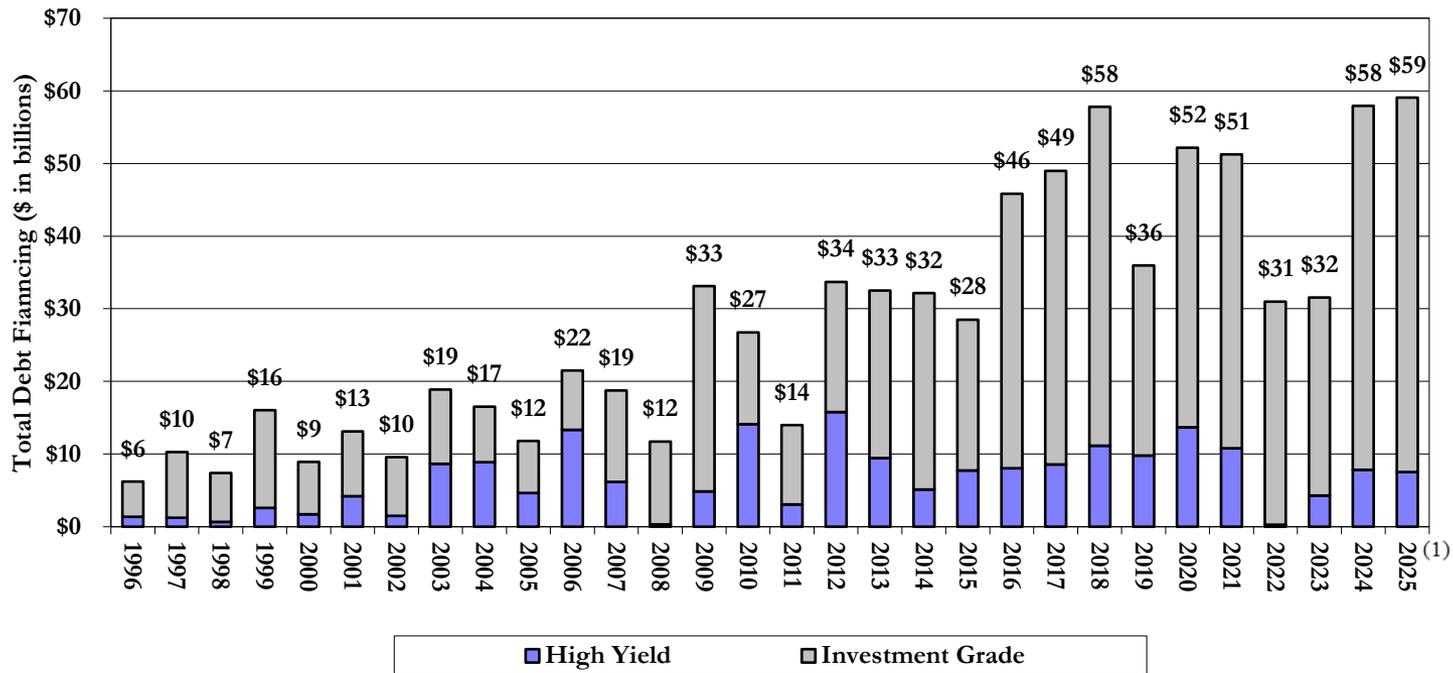
(1) As of December 31, 2025

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 2025.



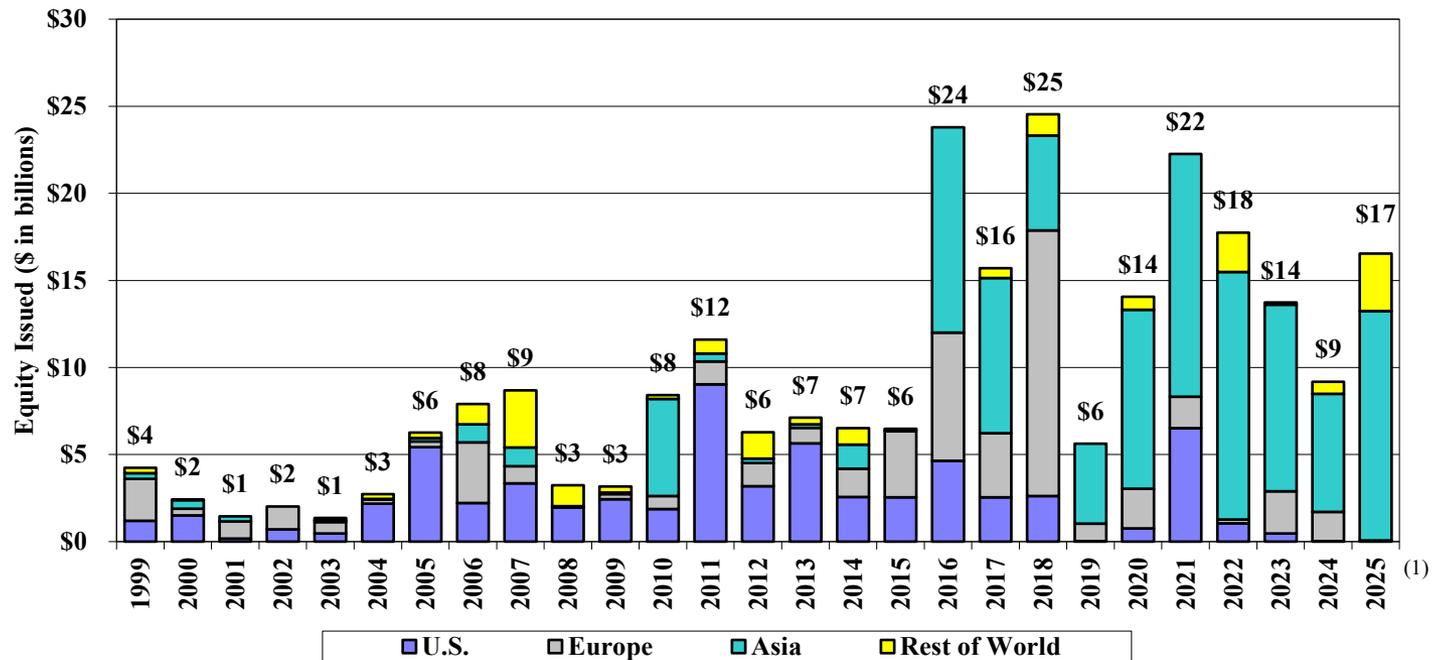
(1) As of December 31, 2025

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.



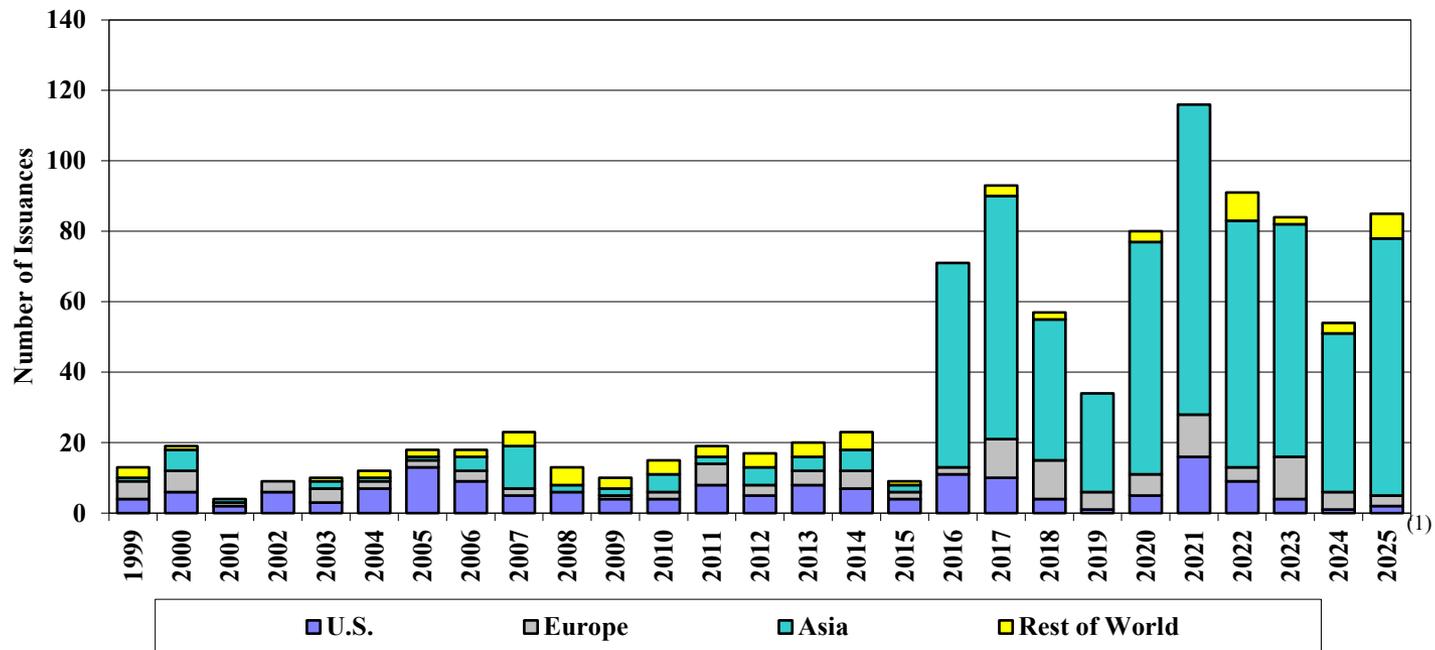
(1) As of December 31, 2025

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 2025 was a significant improvement.



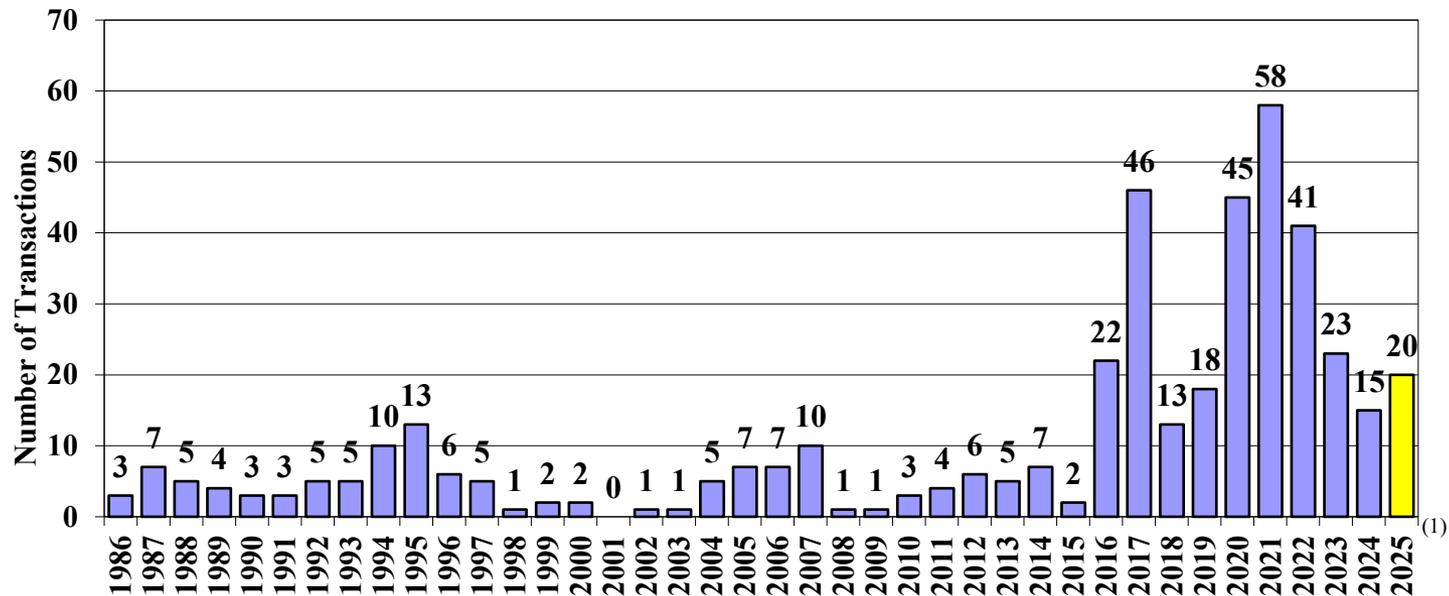
(1) As of December 31, 2025

Offerings > \$25 mm.

Financing Trends – IPO Equity Financing (continued)

Worldwide Chemical Company IPOs – Number of Offerings

- There was a surge in IPOs starting in 2016, but almost all of the offerings were by Asian/Chinese companies. The number of IPOs slightly increased in 2025.



(1) As of December 31, 2025

Offerings > \$25 mm.