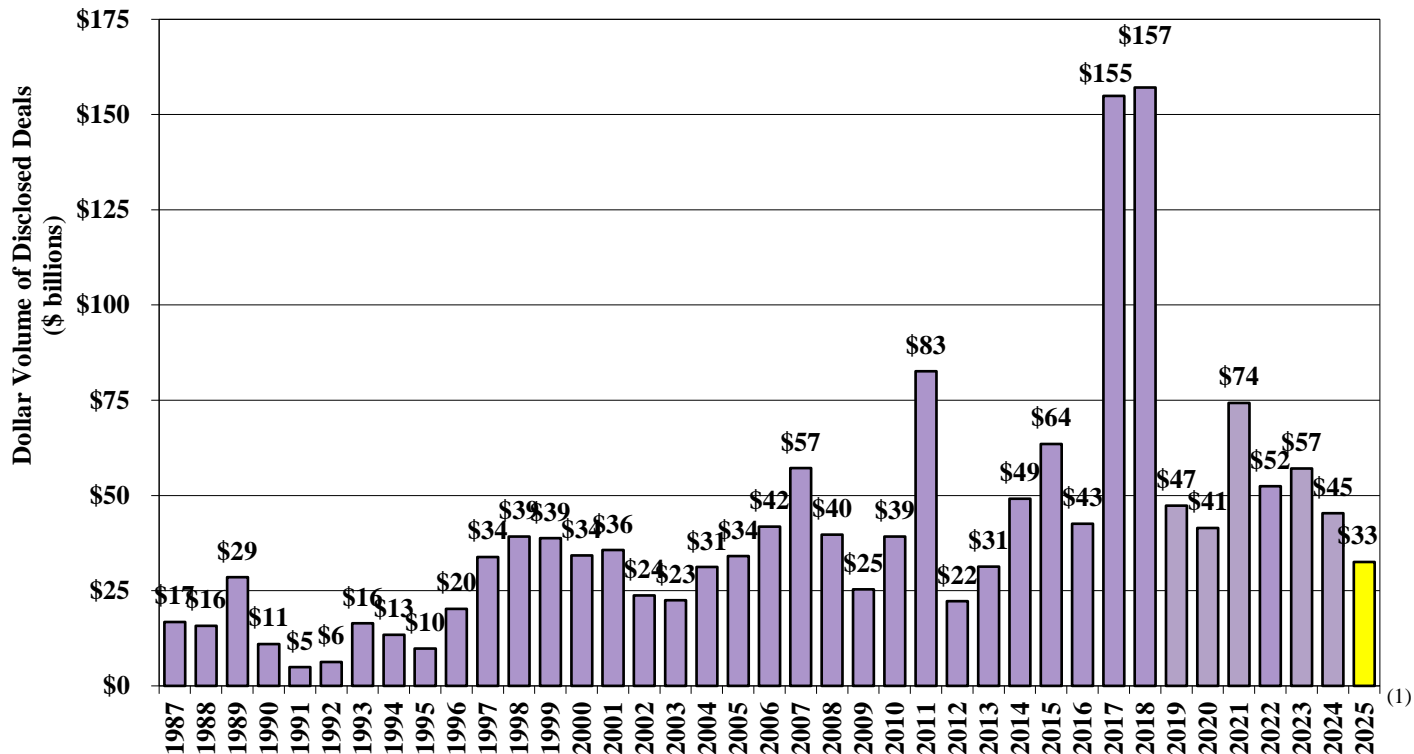


# M&A Trends

## Acquisitions of Worldwide Chemical Companies - Equity Value in Dollars

- The M&A dollar volume was slightly lower in the first three quarters of 2025 on an annualized basis versus 2024, even with the Arcadium Lithium \$6.7 billion deal.



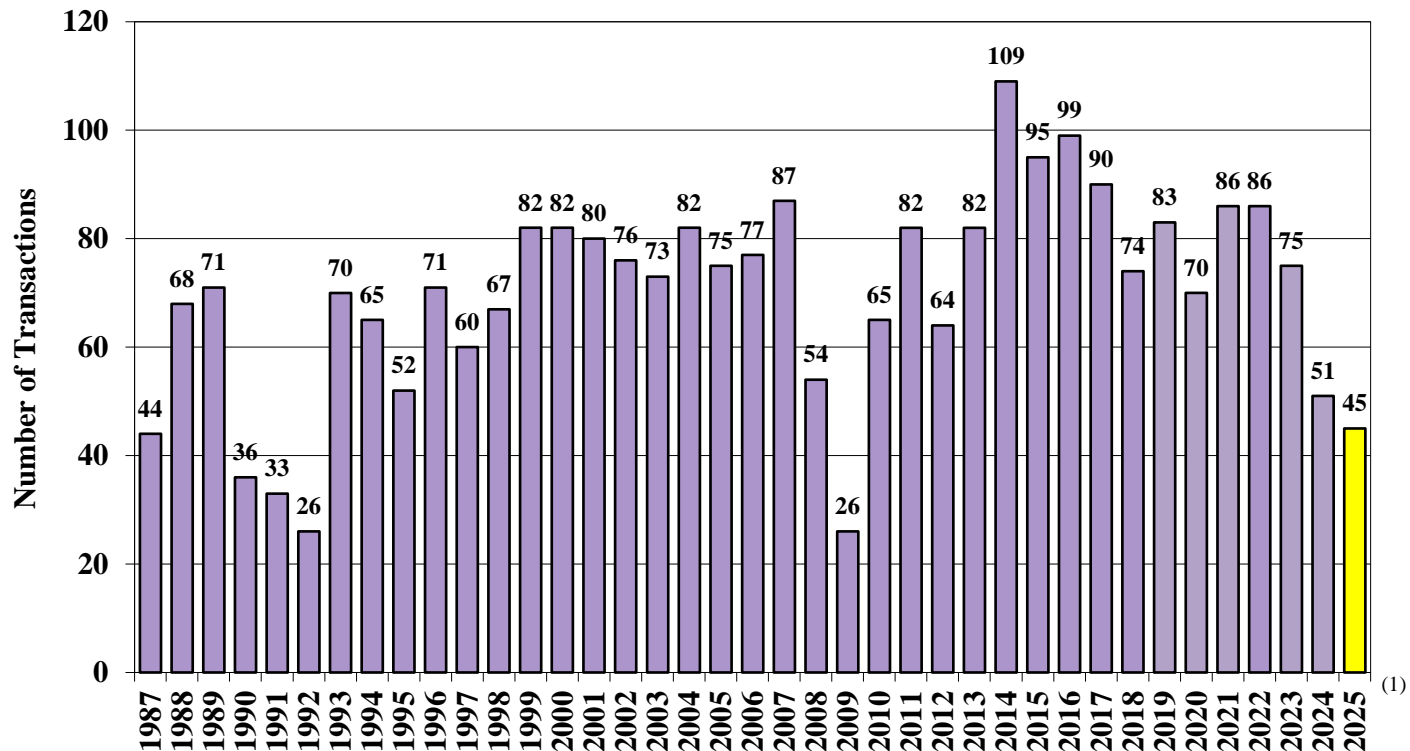
(1) As of September 30, 2025

\*Only deals > \$25 mm.

# M&A Trends (continued)

## Acquisitions of Worldwide Chemical Companies – Number of Deals

- In the first three quarters of 2025, there were 32 deals completed, moderately higher than 2024 on an annualized basis, but well below previous years.



(1) As of September 30, 2025

\*Only deals > \$25 mm.

## *M&A Trends (continued)*

### **Top 10 Deals in the First Three Quarters of 2025 - Equity Value**

<b>Close Date</b>	<b>Acquiror</b>	<b>Target</b>	<b>Equity Value</b>	<b>Enterprise Value</b>
7/16/2025	Schlumberger Ltd.	ChampionX Corp.	\$7,770	\$8,083
3/6/2025	Rio Tinto BM Subsidiary Ltd	Arcadium Lithium PLC	\$6,291	\$6,745
7/1/2025	Saudi Arabian Mining Co JSC	Ma'aden Joint Venture	\$2,685	\$4,166
3/3/2025	Nippon Paint Holdings Co Ltd	LSF11 A5 TopCo LLC (AOC Composites)	\$2,300	\$2,300
3/31/2025	Hahn & Co No 30 Ltd	SK specialty Co Ltd	\$1,976	\$2,787
3/31/2025	KPS Capital Partners LP	INEOS Composites	\$1,784	\$1,784
6/27/2025	Methanex Corp	OCI NV-Global Methanol Business	\$1,476	\$1,476
2/10/2025	Cie de Saint-Gobain SA	Fosroc International Ltd	\$1,025	\$1,025
3/3/2025	We Soda Ltd.	Tronox Alkali Corp.	\$1,010	\$1,400
7/31/2025	Global New Material International Holdings Ltd.	Merck KGaA /Surface Solutions Business/	\$722	\$722

(\$ in millions)