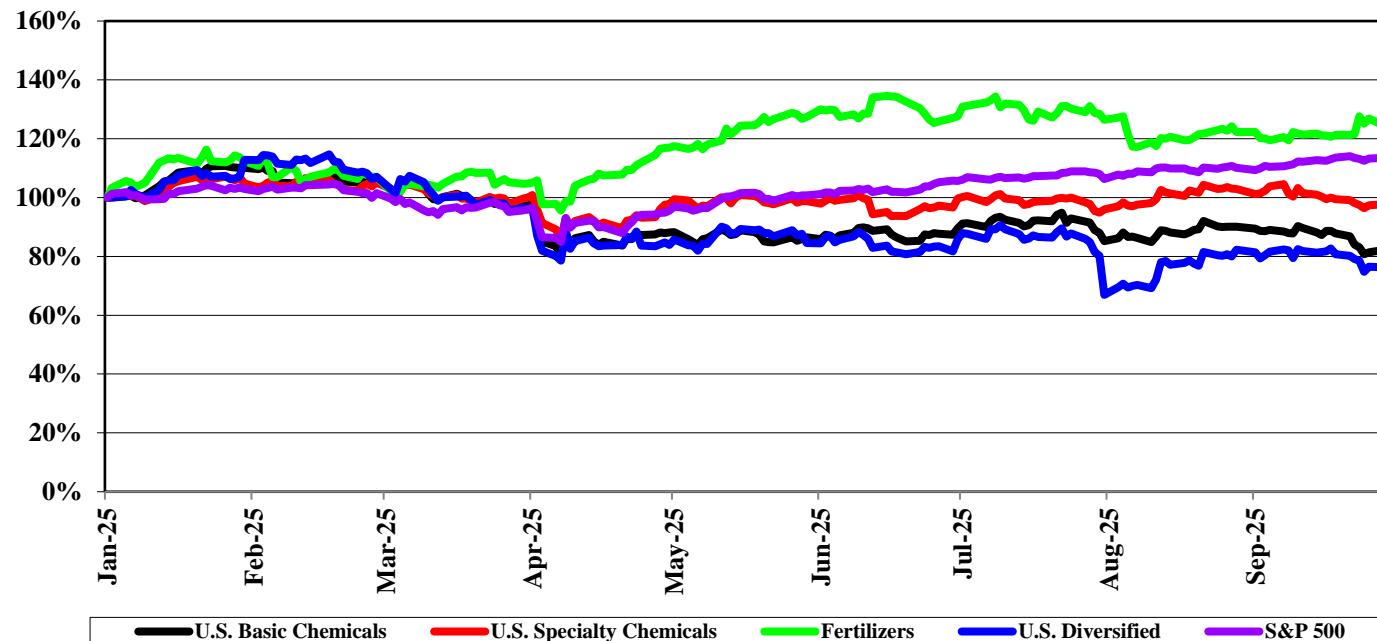


# Stock Market Trends

## U.S. Relative Stock Price Performance – First Three Quarters of 2025

- In the first three quarters of 2025, none of our U.S. chemicals indices, with the exception of Fertilizers, outperformed the U.S. market.

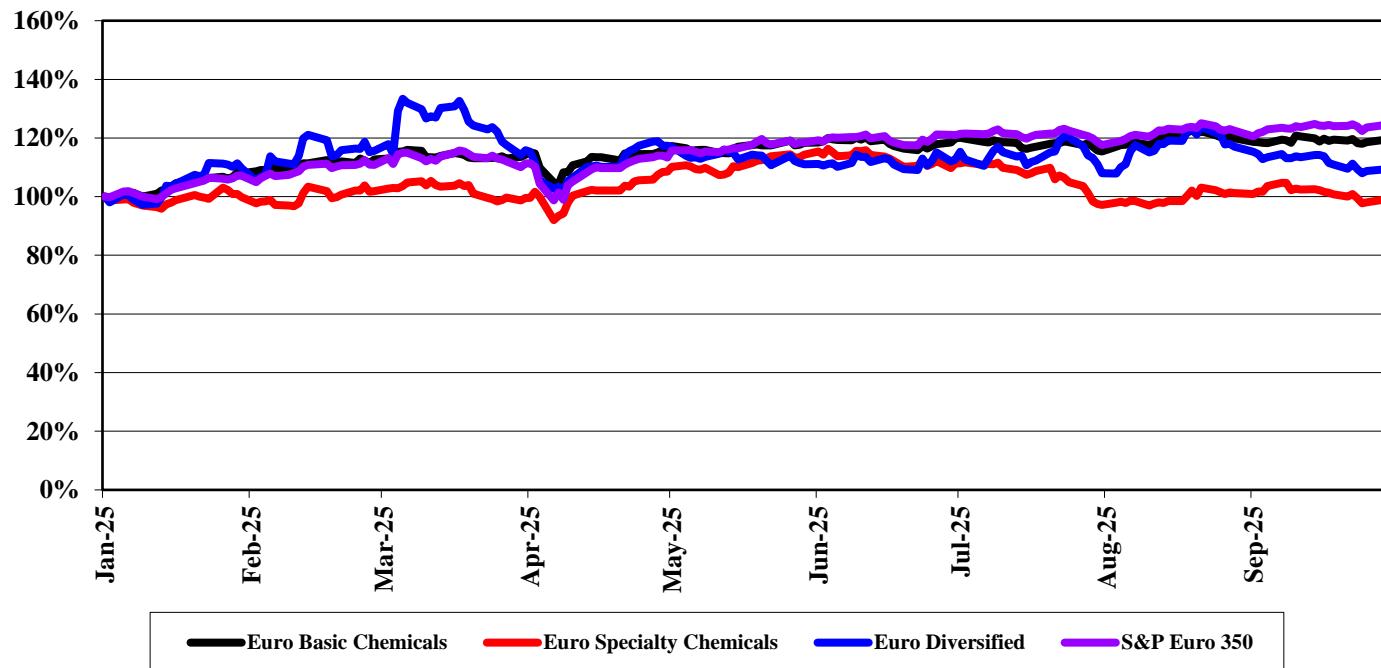


Basic Index: APD, CE, DOW, HUN, LYB, WLK  
Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW  
Fertilizer Index: CF, MOS, NTR  
Diversified Index: ASH, CC, EMN

# Stock Market Trends (continued)

## European Relative Stock Price Performance – First Three Quarters of 2025

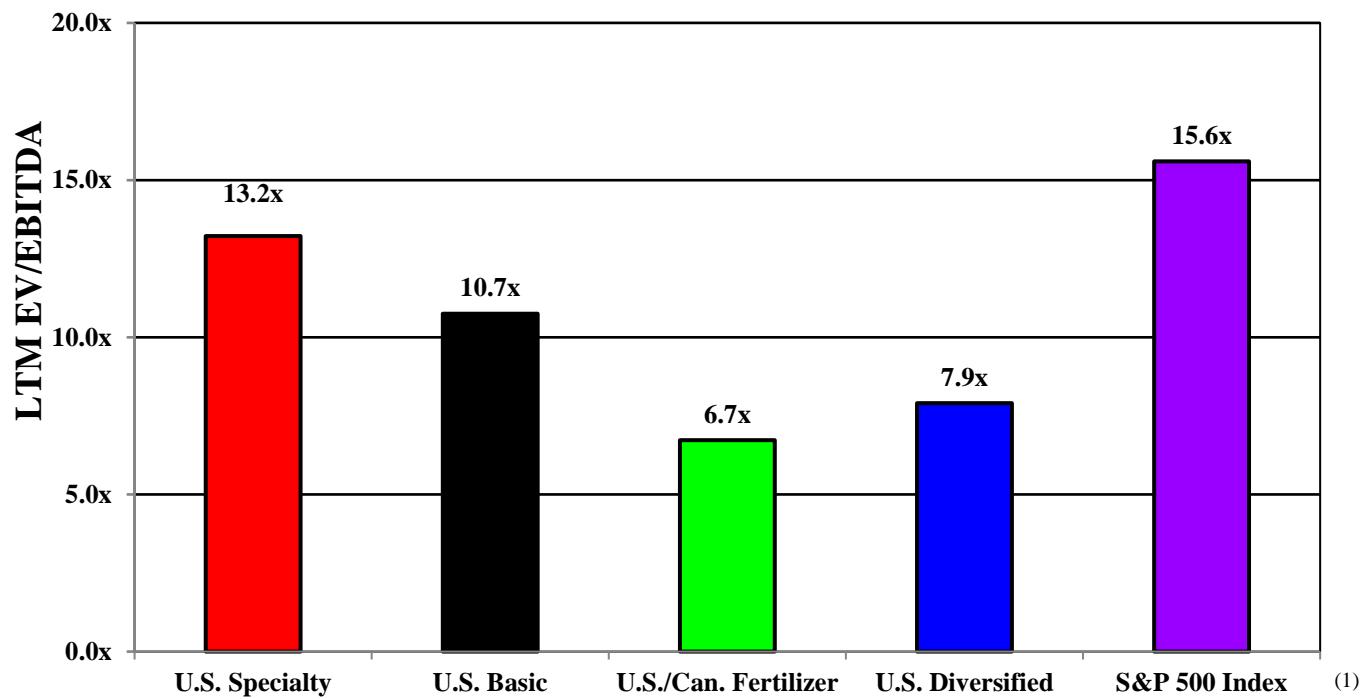
- In the first three quarters of 2025, our European Diversified and Basic Chemical indices performed poorly relative to the general market index.



# Stock Market Trends (continued)

## U.S. Comparative LTM EV/EBITDA Ratios – (Index Averages)

- On an EV/EBITDA basis, none of the Y&P U.S. Chemical indices traded at a premium to the market.

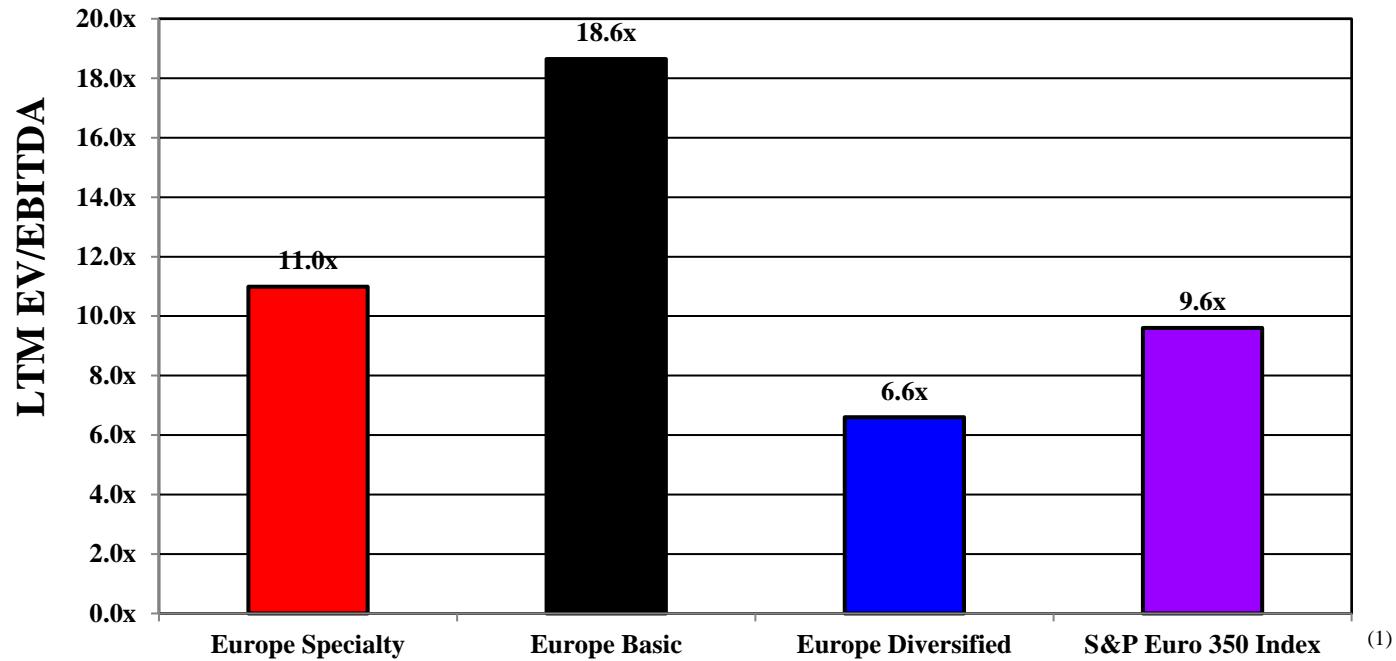


(1) As of September 30, 2025

# Stock Market Trends (continued)

## European Comparative LTM EV/EBITDA Ratios – (Average of Index)

- The Y&P European Basic and Specialty Chemical indices are trading at EV/EBITDA multiples above a depressed general market.



(1) As of September 30, 2025