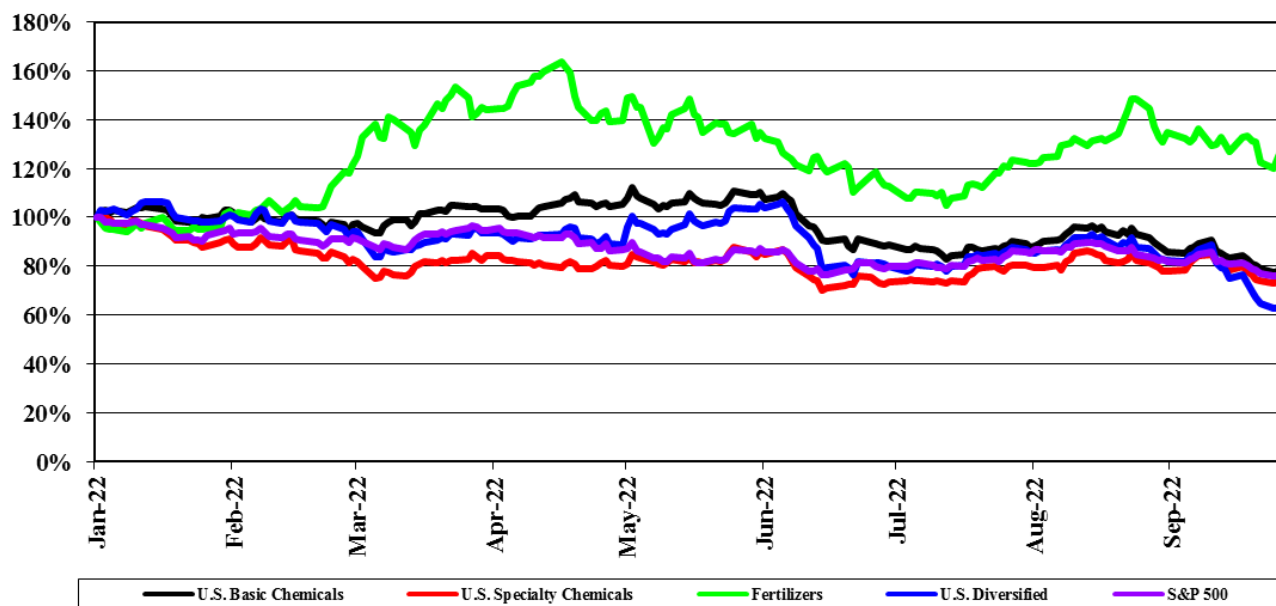


# Stock Market Trends

## U.S. Relative Stock Price Performance – 2022

- In 2022, our Fertilizer and Basic Chemical indices outperformed the market. Diversifieds and Specialties, however, did worse than the overall market.

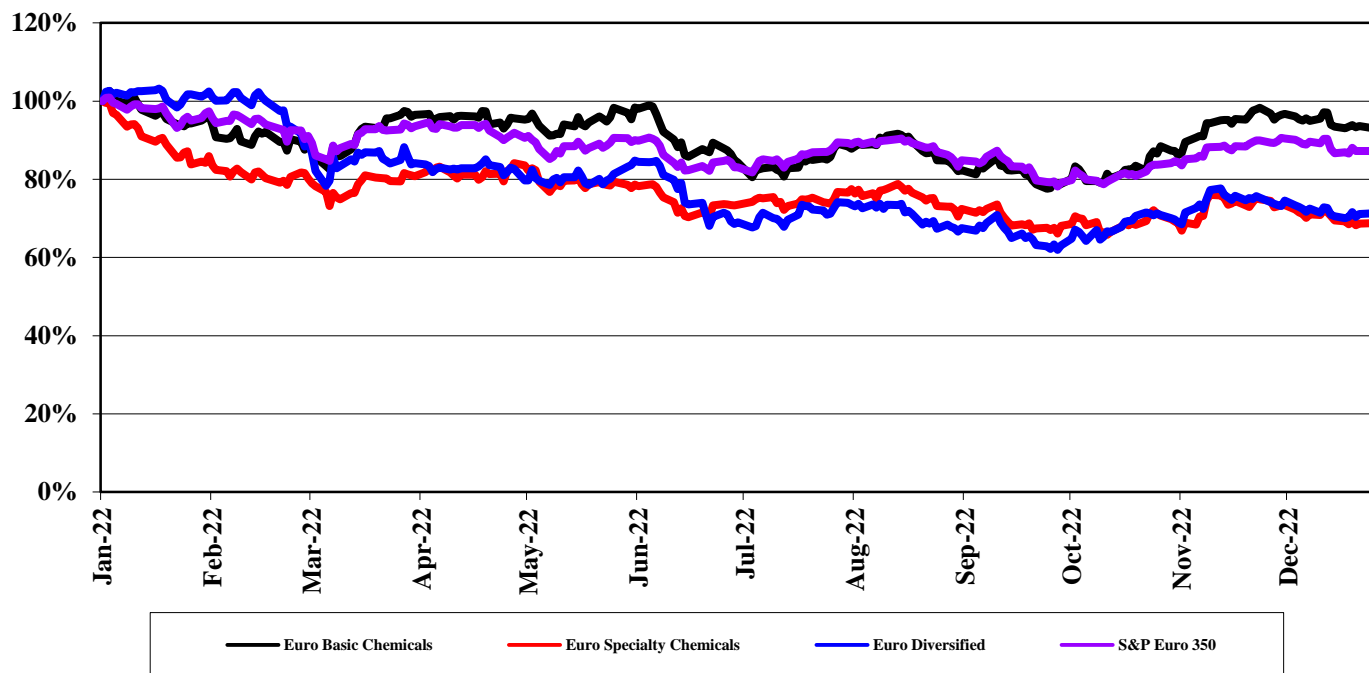


Basic Index: APD, CE, DOW, HUN, LYB, WLK  
Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW  
Fertilizer Index: CF, MOS, NTR  
Diversified Index: ASH, CC, EMN

# Stock Market Trends

## European Relative Stock Price Performance – 2022

- Only the European Basic Chemical index was in line with the general market index in 2022. Specialties and Diversifieds did very poorly.

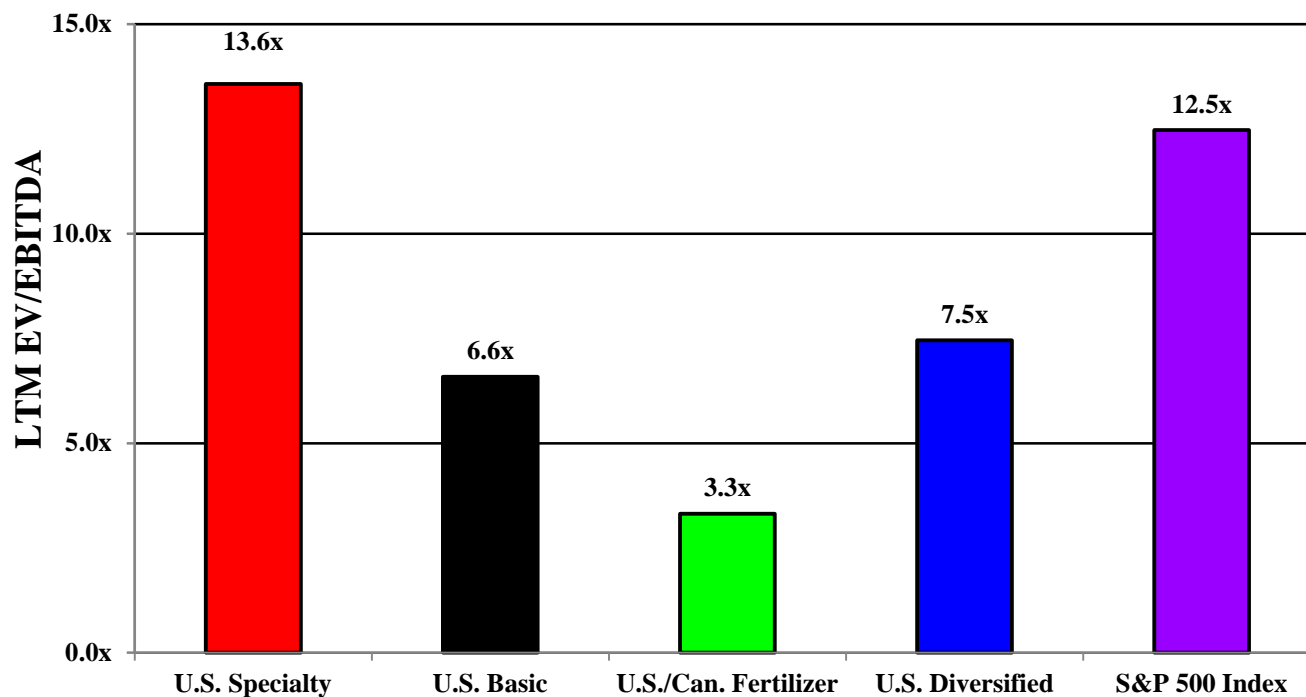


Basic Index: AI, EMSN, LIN, 1COV  
Specialty Index: AKZA, CLN, CRDA, GIVN, JMAT, SY1  
Diversified Index: AKE, BAS, DSM, EVK, SOLB

# Stock Market Trends

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

- On an EV/EBITDA basis, the Y&P U.S. Chemical company indices were well below the market, except for specialty chemicals.

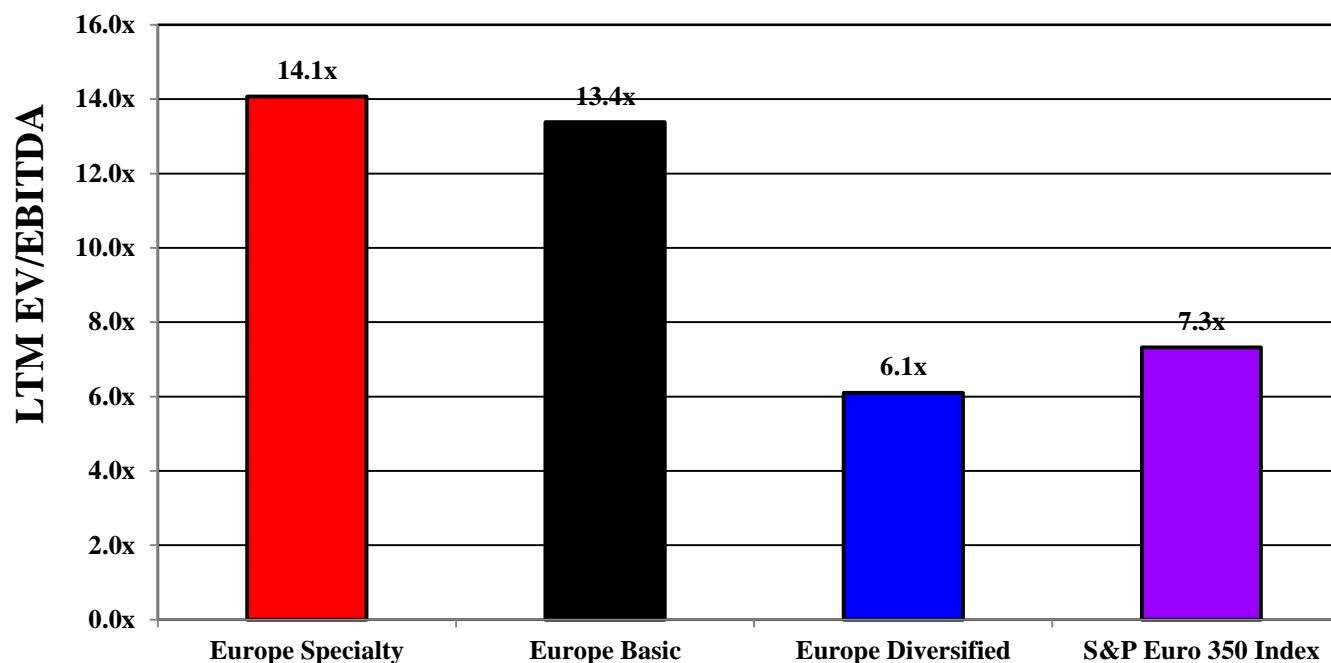


(1) As of 12/31/2022

# Stock Market Trends

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

- The Y&P European Chemical Specialty and Basic indices traded at EV/EBITDA multiples above the market, but not Y&P European Diversifieds.



(1) As of 12/31/2022