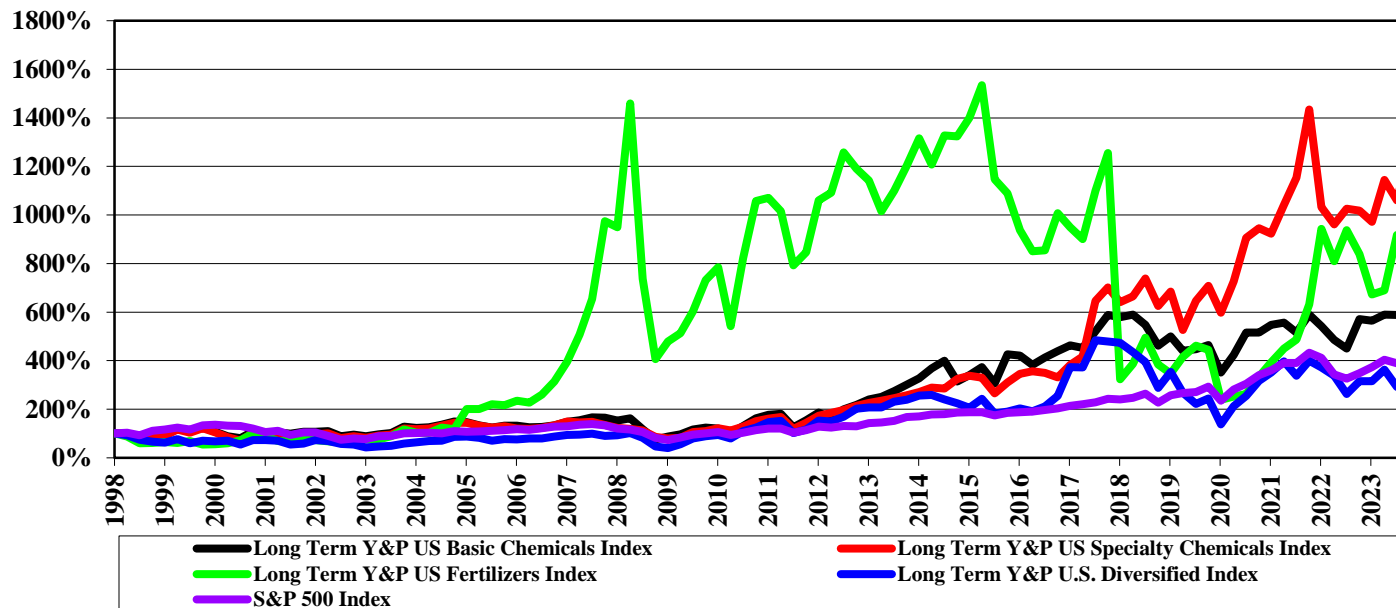


Stock Market Trends

U.S. Relative Stock Price Performance – 1998 through 2023

- Since 1998, the U.S. chemical industry stock price indices have significantly outperformed the market with the exception of the Diversified index.

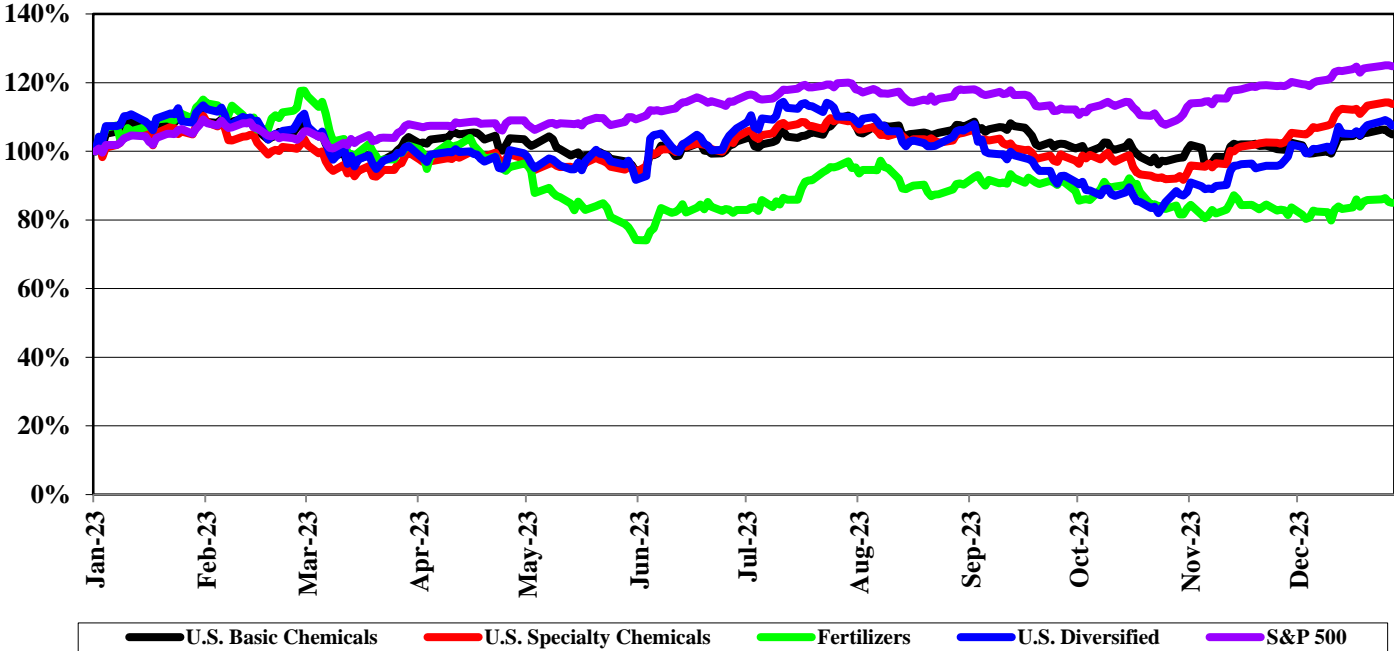


Basic Index: APD, CE, DOW, HUN, LYB, WLK
 Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW
 Fertilizer Index: CF, MOS, NTR
 Diversified Index: ASH, CC, EMN

Stock Market Trends (continued)

U.S. Relative Stock Price Performance – 2023

- In 2023, our U.S. chemicals indices underperformed the market.

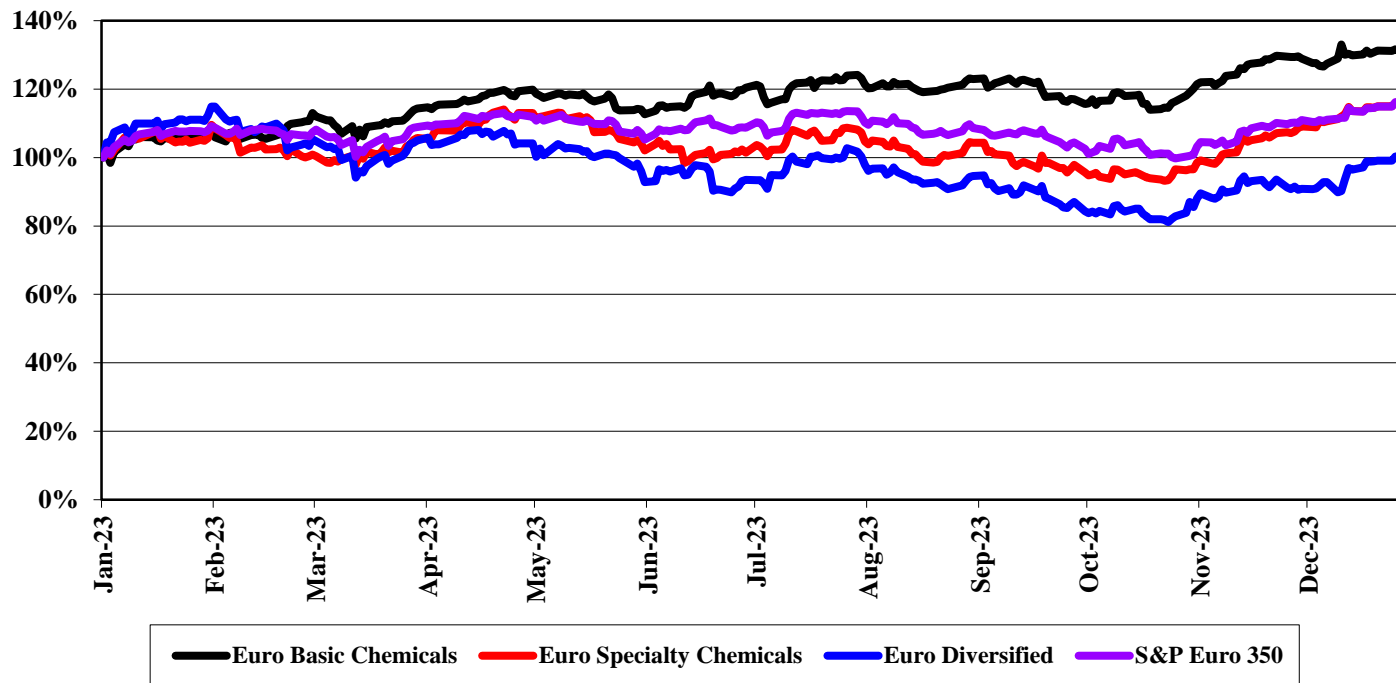


Basic Index: APD, CE, DOW, HUN, LYB, WLK
 Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW
 Fertilizer Index: CF, MOS, NTR
 Diversified Index: ASH, CC, EMN

Stock Market Trends (continued)

Europe Relative Stock Price Performance - 1998 through 2023

- From 1998 to 2018, the Y&P European chemical industry stock price indices generally outperformed the market. This continued post 2018 for specialties and commodities, but not for the diversified index.

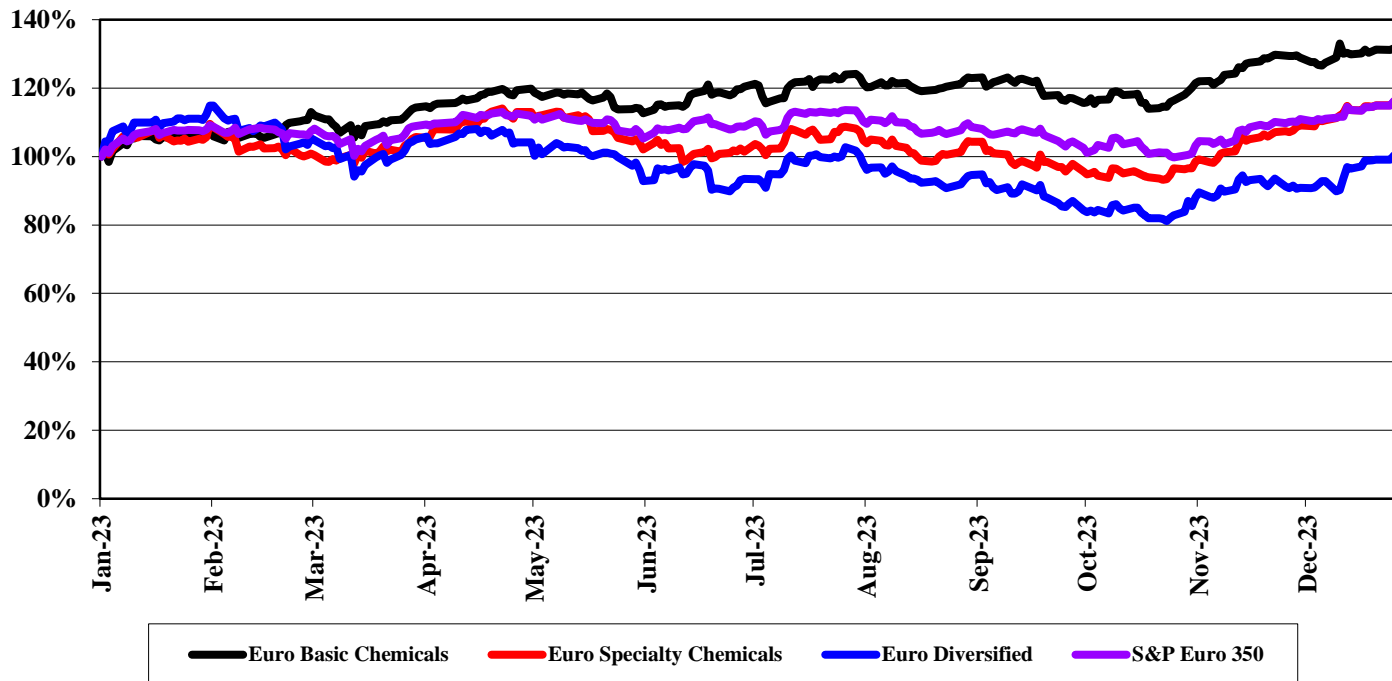


Basic Index: AI, EMSN, LIN, 1COV
Specialty Index: AKZA, CLN, CRDA, GIVN, JMAT, SY1
Diversified Index: AKE, BAS, DSFIR, EVK, SOLB

Stock Market Trends (continued)

European Relative Stock Price Performance – 2023

- Only our European Basic Chemical index performed well relative to the general market index in 2023, but the others did not do as well.

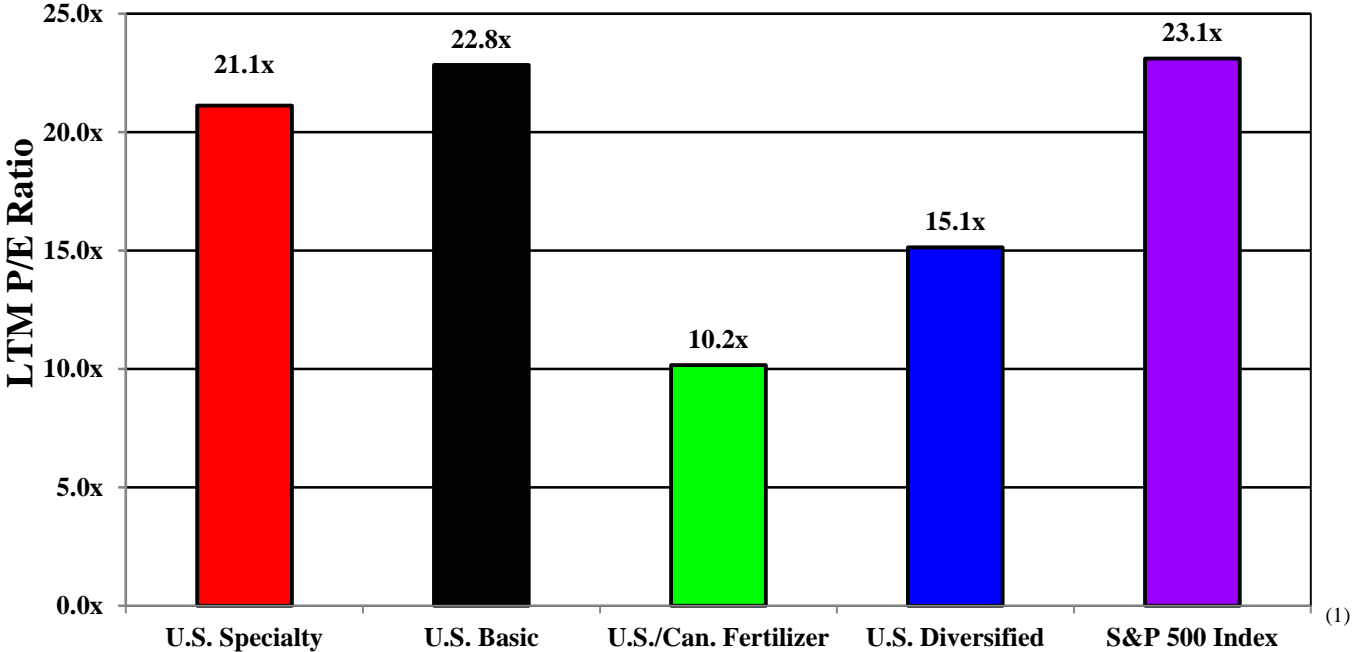


Basic Index: AI, EMSN, LIN, 1COV
Specialty Index: AKZA, CLN, CRDA, GIVN, JMAT, SY1
Diversified Index: AKE, BAS, DSFIR, EVK, SOLB

Stock Market Trends (continued)

U.S. Yearend Comparative LTM P/E Ratios – (Index Averages)

- All Y&P U.S. Chemical indices are trading at a discount to the market P/E ratio in the U.S.

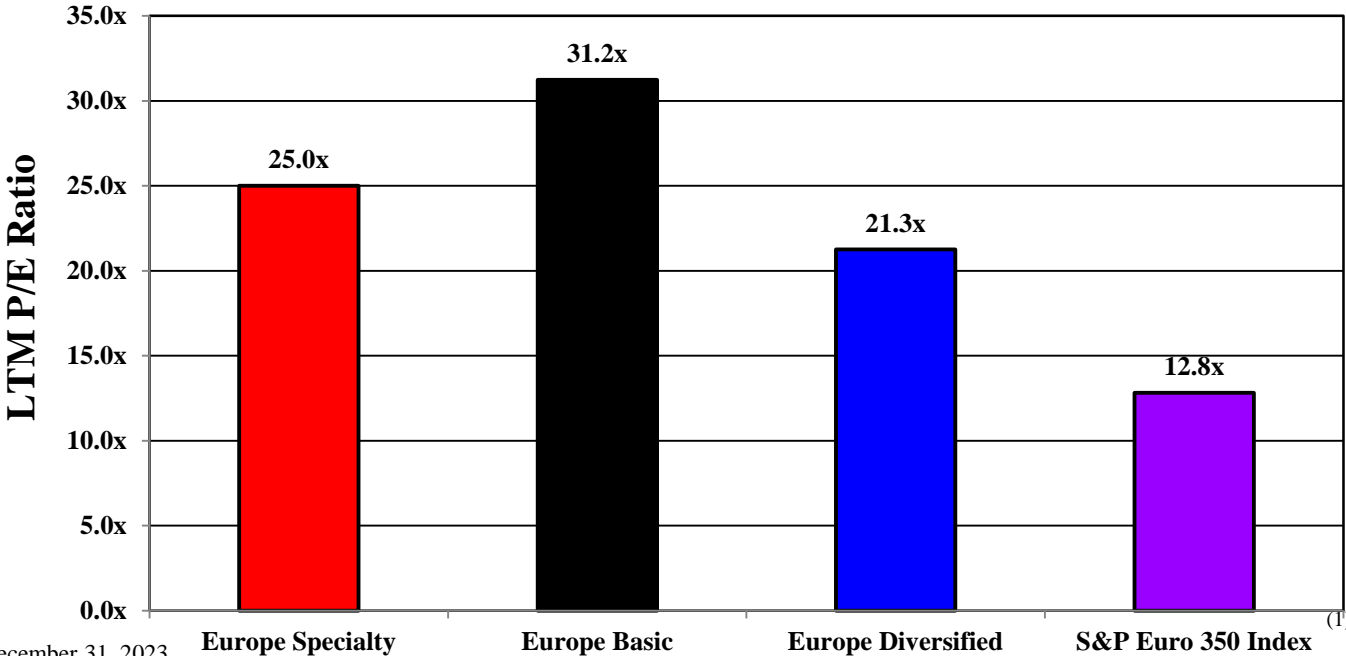


(1) As of December 31, 2023

Stock Market Trends (continued)

European Yearend Comparative LTM P/E Ratios – (Index Averages)

- The Y&P European Specialty, Diversified and European Basic indices are trading at a premium to the market P/E ratio and at very high multiples.



(1) As of December 31, 2023