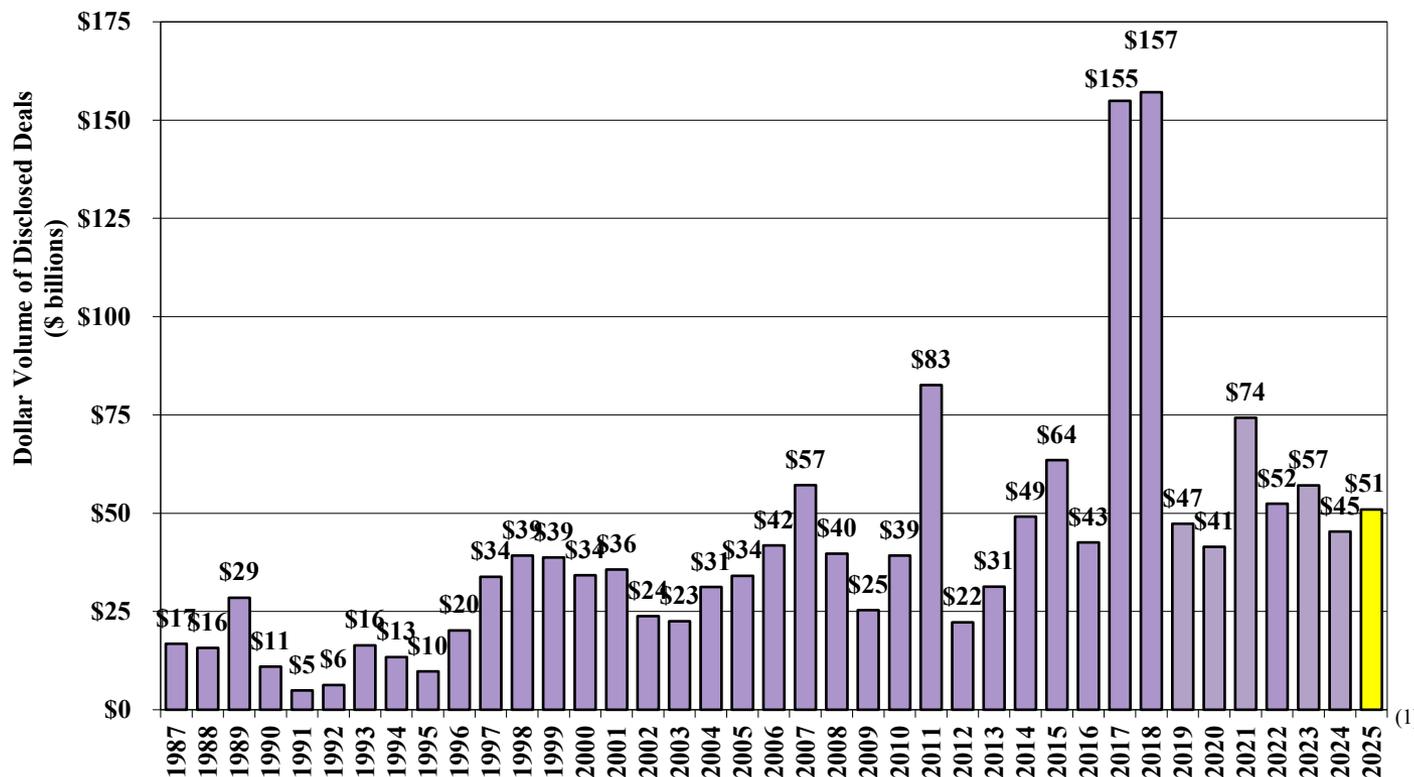


M&A Trends

Acquisitions of Worldwide Chemical Companies - Equity Value in Dollars

- The M&A dollar volume was slightly higher in 2025 versus 2024.



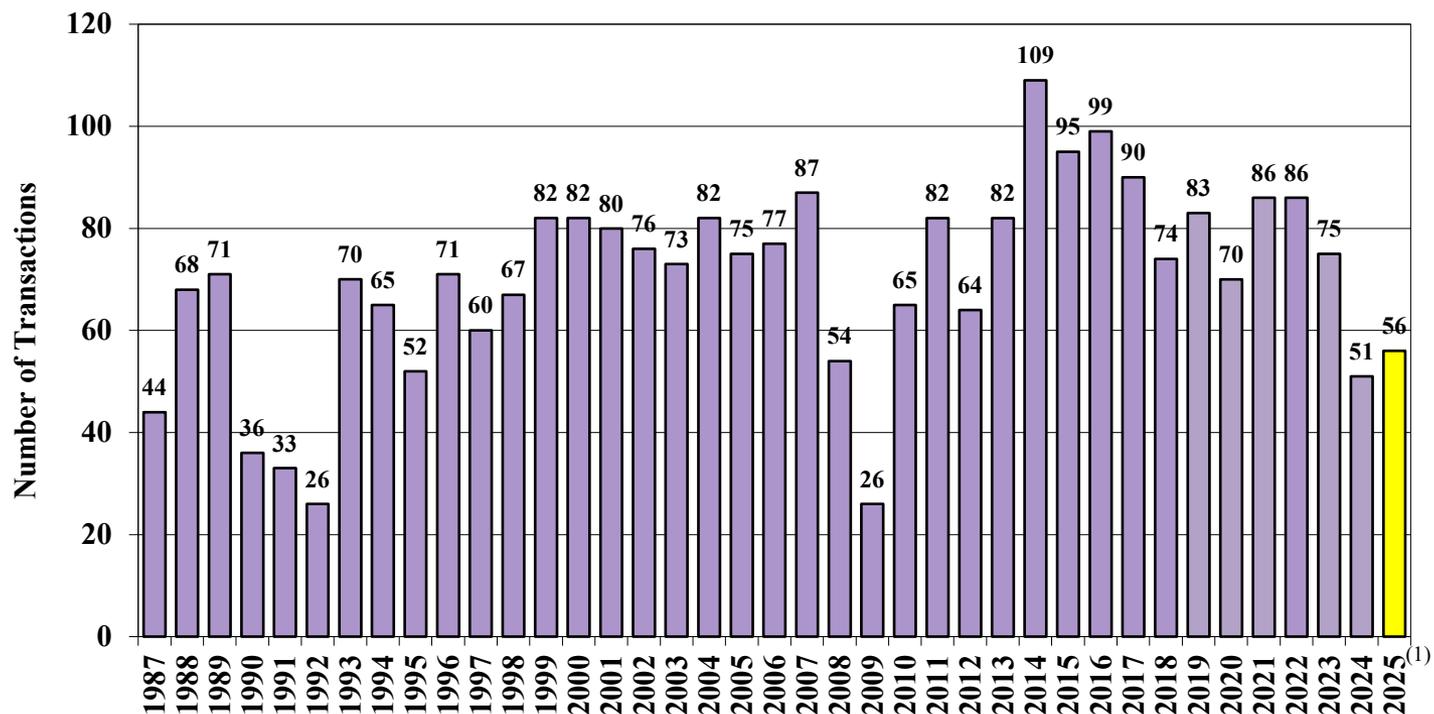
(1) As of December 31, 2025

*Only deals > \$25 mm.

M&A Trends (continued)

Acquisitions of Worldwide Chemical Companies – Number of Deals

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



(1) As of December 31, 2025

*Only deals > \$25 mm.

M&A Trends (continued)

Top 10 Deals in 2025 - Equity Value

Close Date	Acquiror	Target	Equity Value	Enterprise Value
12/10/2025	Abu Dhabi National Oil Co. PJSC	Covestro AG	\$12,527	\$15,875
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
12/15/2025	Adecoagro SA; Asociación de Cooperativas Argentinas	Profertil SA	\$1,270	\$1,270
10/1/2025	Sherwin-Williams do Brasil Industria e Comercio Ltda	BASF Coatings SA	\$1,150	\$1,231

(\$ in millions)