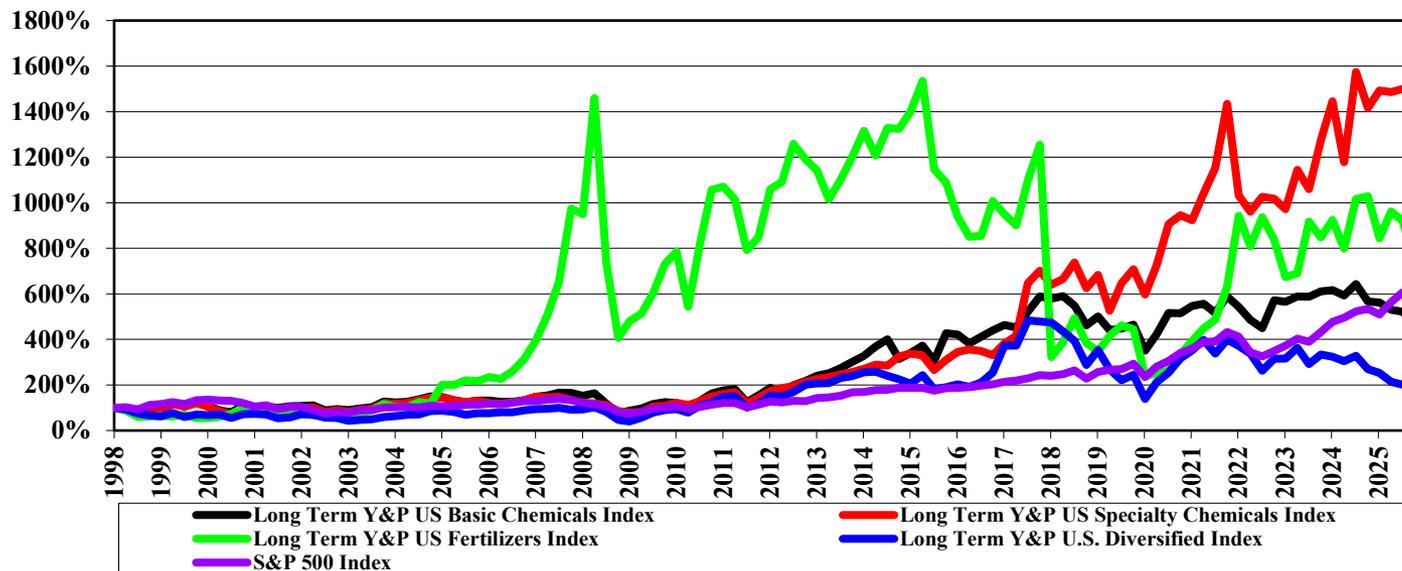


Stock Market Trends

U.S. Relative Stock Price Performance – 1998 through 2025

- Since 1998, the U.S. Specialties and Fertilizer stock price indices have significantly outperformed the market, but the Basic and Diversified indices did not.

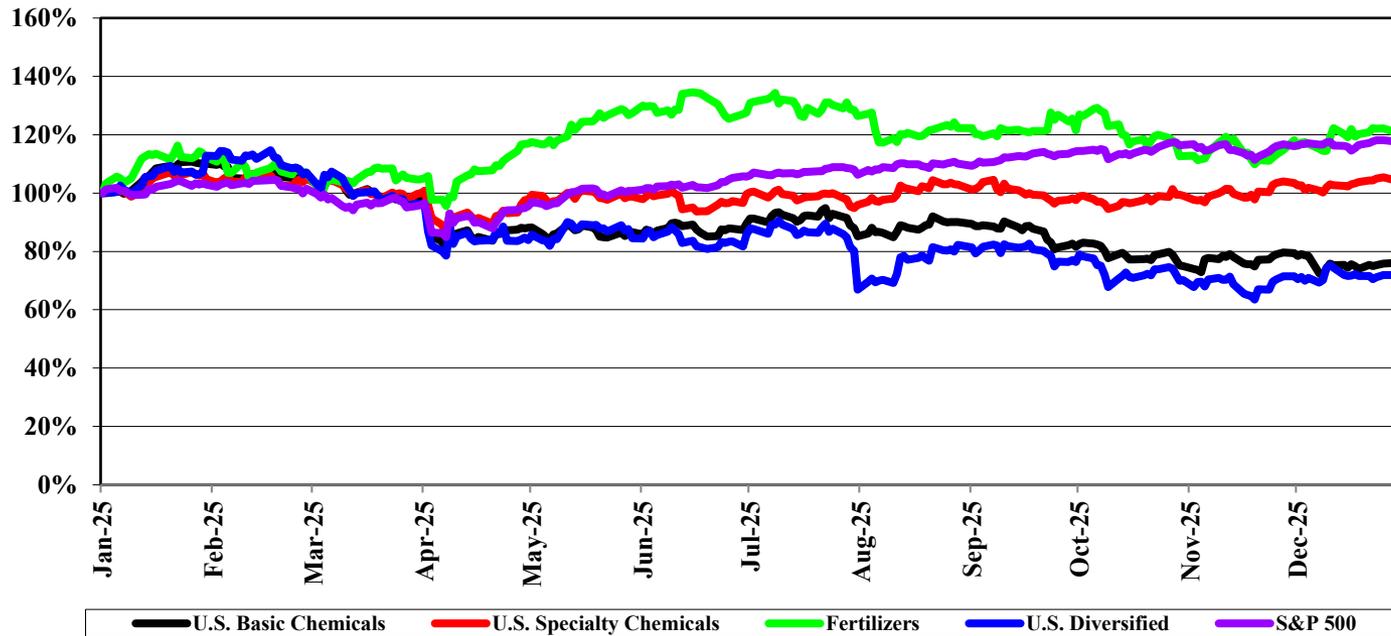


Basic Index: APD, CE, DOW, HUN, LYB, WLK
Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW
Fertilizer Index: CF, MOS, NTR
Diversified Index: ASH, CC, EMN

Stock Market Trends (continued)

U.S. Relative Stock Price Performance – 2025

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

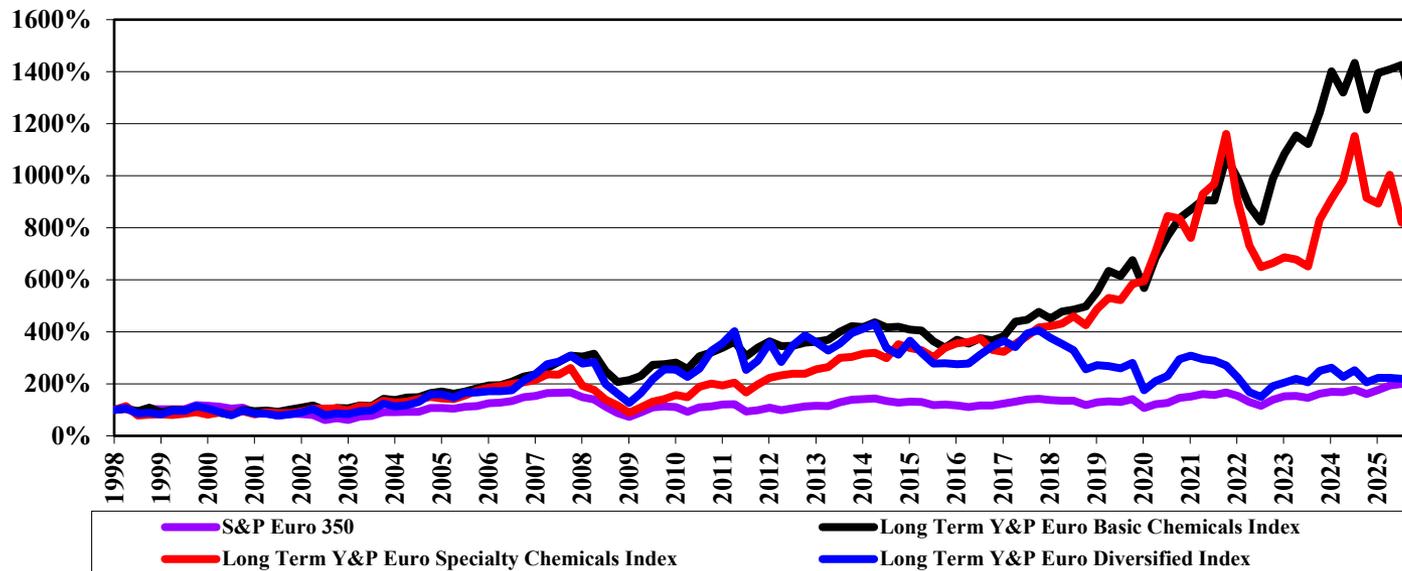


Basic Index: APD, CE, DOW, HUN, LYB, WLK
Specialty Index: ALB, AXTA, DD, IFF, PPG, RPM, SHW
Fertilizer Index: CF, MOS, NTR
Diversified Index: ASH, CC, EMN

Stock Market Trends (continued)

Europe Relative Stock Price Performance - 1998 through 2025

- From 1998 to 2018, the Y&P European chemical industry stock price indices generally outperformed the market.

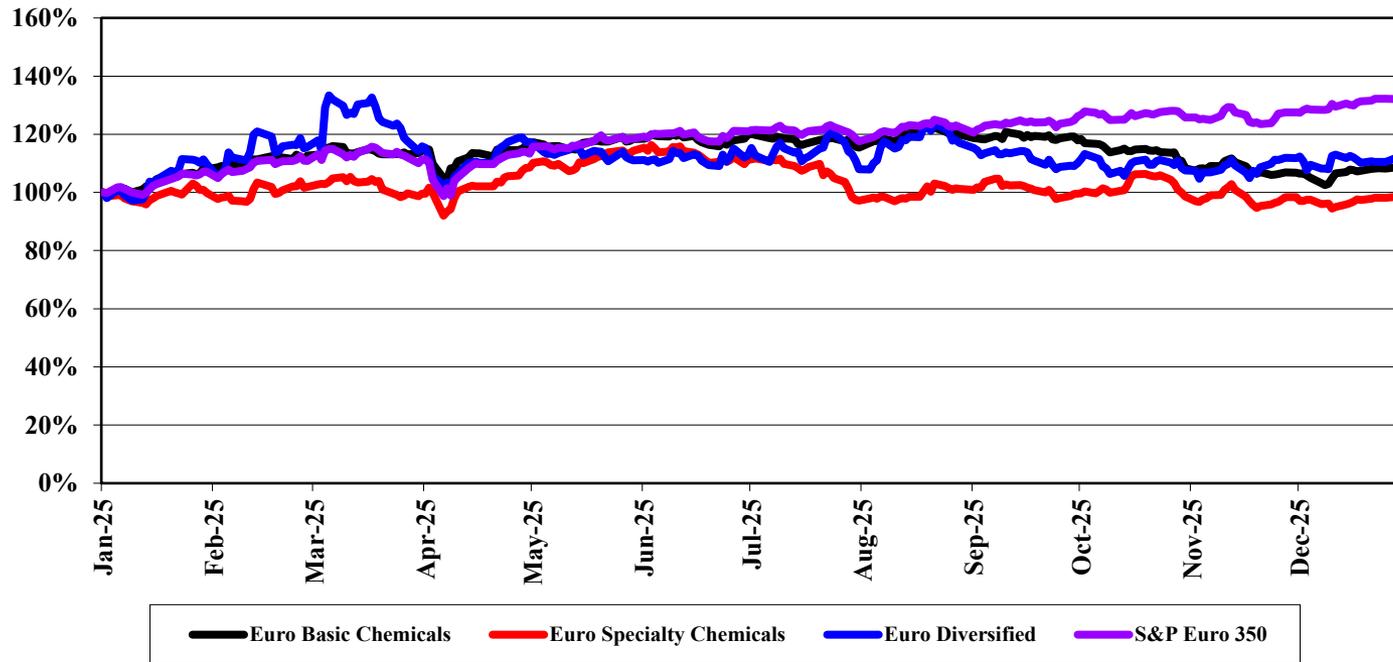


Basic Index: AI, EMSN, LIN, 1COV
Specialty Index: AKZA, CLN, CRDA, GIVN, JMAT, SY1
Diversified Index: AKE, BAS, DSFIR, EVK, SOLB

Stock Market Trends (continued)

European Relative Stock Price Performance – 2025

- In 2025, all of the Chemical indices performed poorly relative to the general market index.

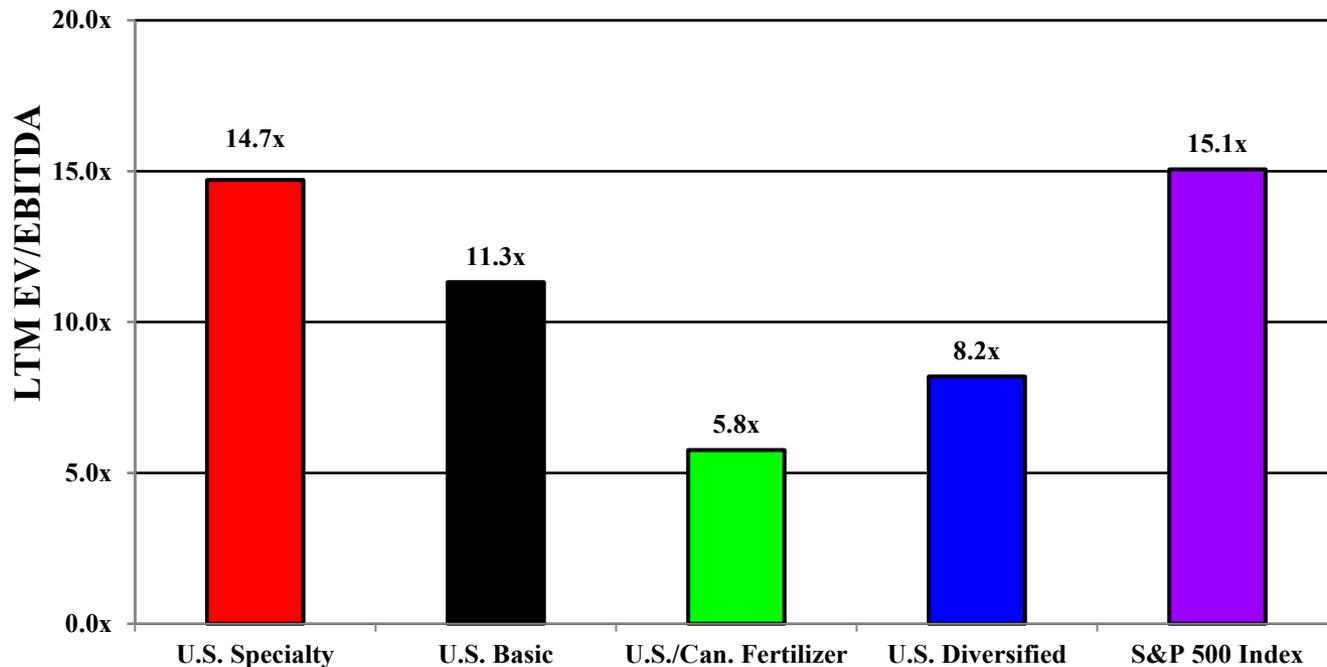


Basic Index: AI, EMSN, LIN, 1COV
Specialty Index: AKZA, CLN, CRDA, GIVN, JMAT, SY1
Diversified Index: AKE, BAS, DSFIR, EVK, SOLB

Stock Market Trends (continued)

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.



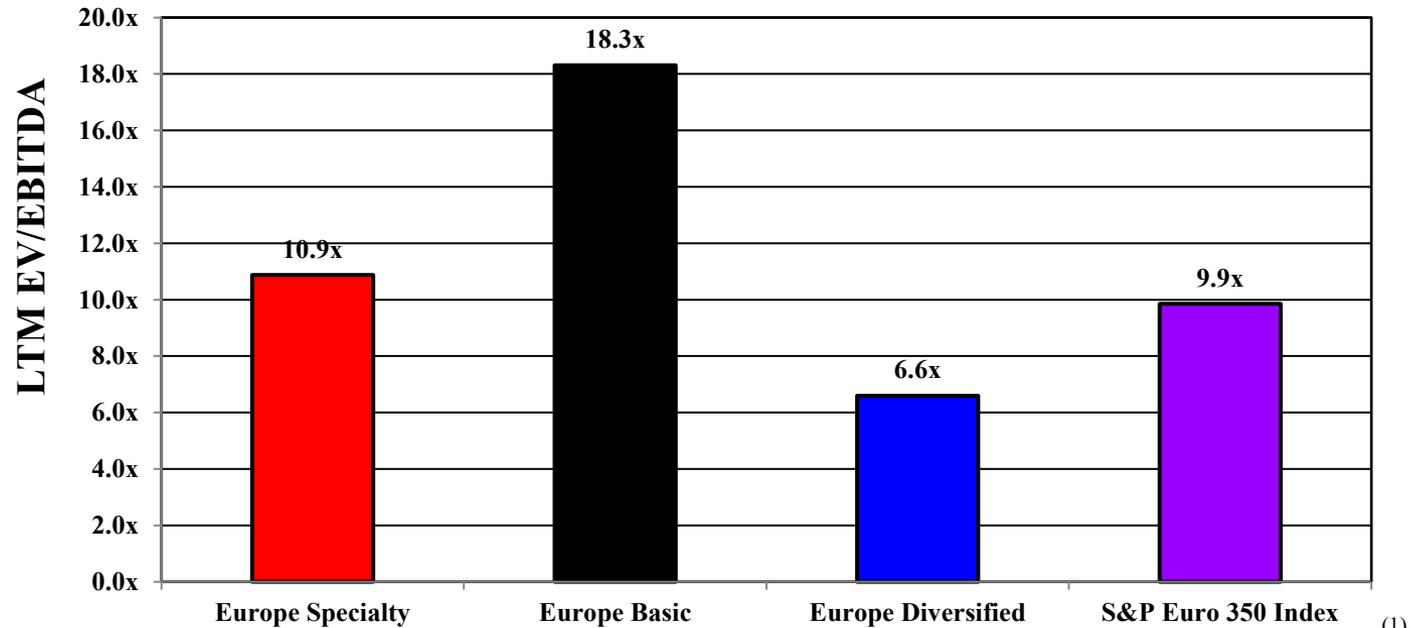
(1)

(1) As of December 31, 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 December 31, 2025