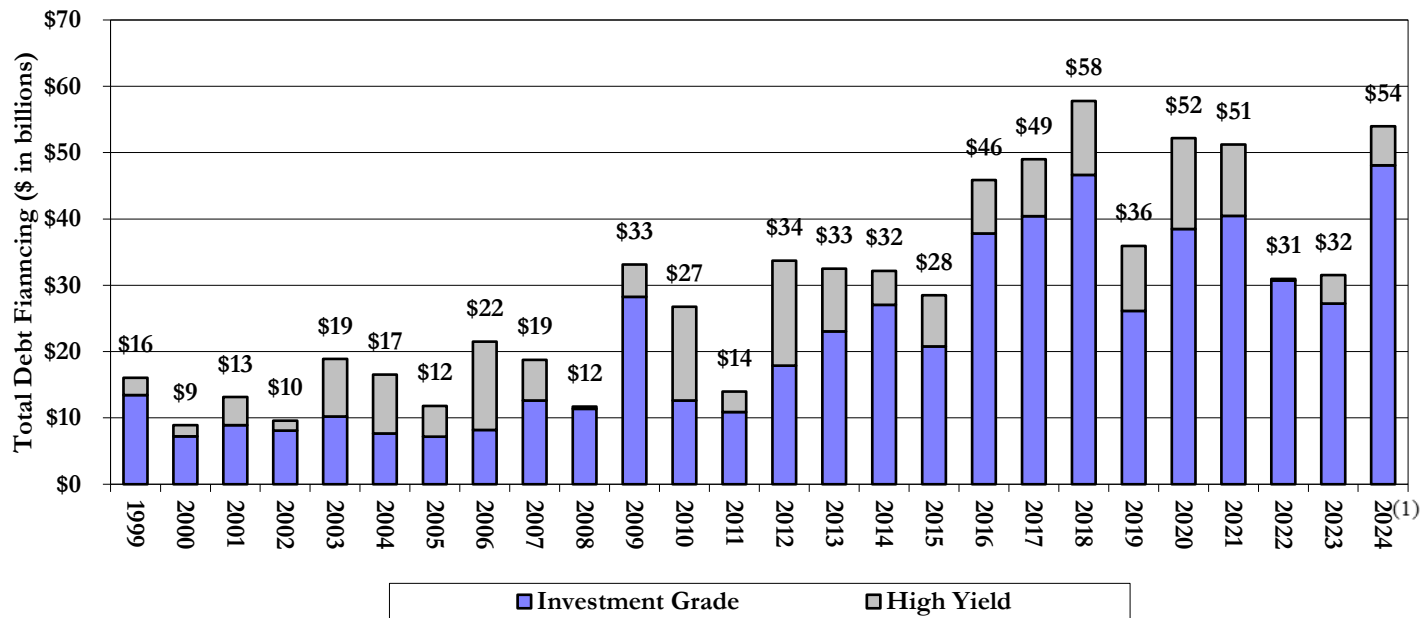


Financing Trends - Debt Financing

Worldwide Chemical Debt Financing (High Yield versus Investment Grade)

- Investment grade debt has generally dominated, and high yield has been volatile with fluctuations in investor demand. Both were stronger in 2024.



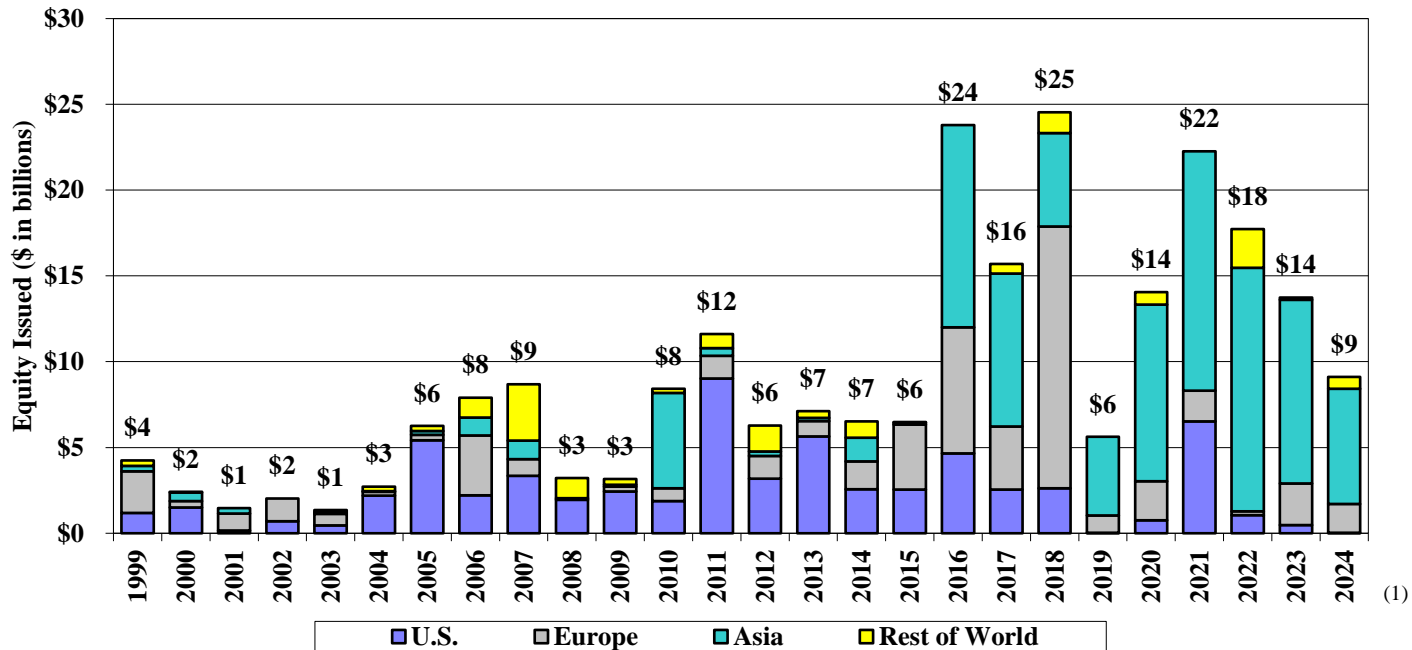
(1) As of December 31, 2024

Debt issues > \$25 mm.

Financing Trends - Equity Financing

Worldwide Chemical Equity Financings

- Global chemical equity issuance in dollars has historically been very modest. Recent activity has been much slower and heavily concentrated in Asia.



(1)

(1) As of December 31, 2024

Offerings > \$25 mm.