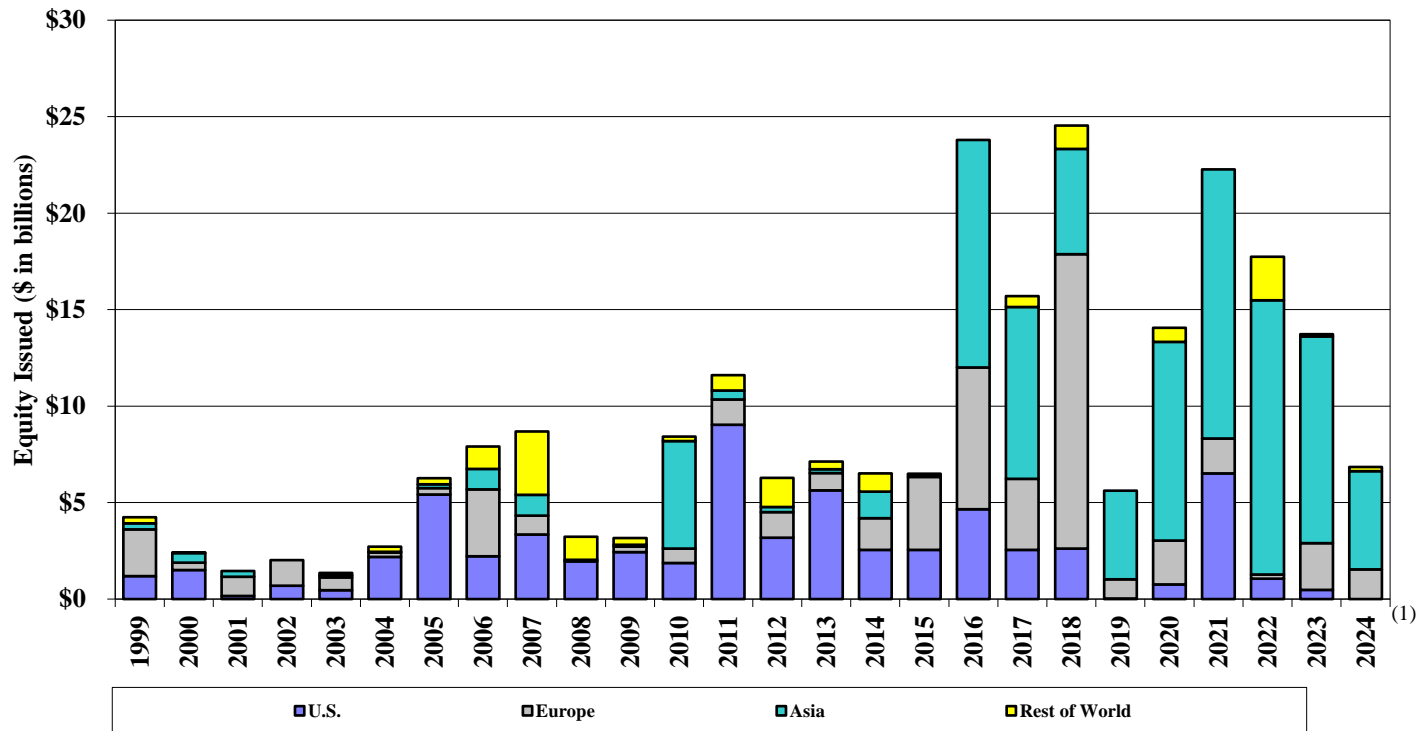


Financing Trends - Equity Financing

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.



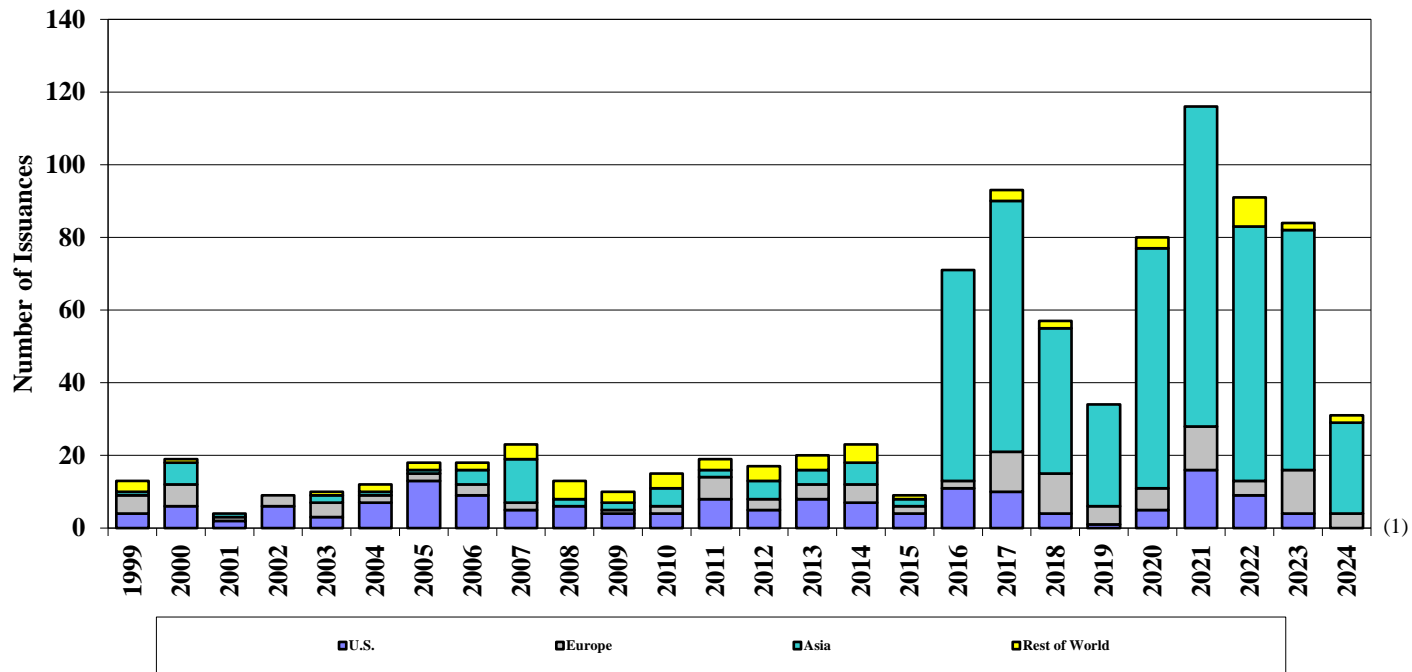
(1) As of June 30, 2024

Offerings > \$25 mm.

Financing Trends - Equity Financing (continued)

Worldwide Chemical Equity Issuances

- The number of equity issues historically was low until 2016 when they soared, driven by Asian issuers. Volume in 2021 reached a record level. Volume in the first half of 2024 was healthy, but well below the record level.



(1) As of June 30, 2024

Offerings > \$25 mm.