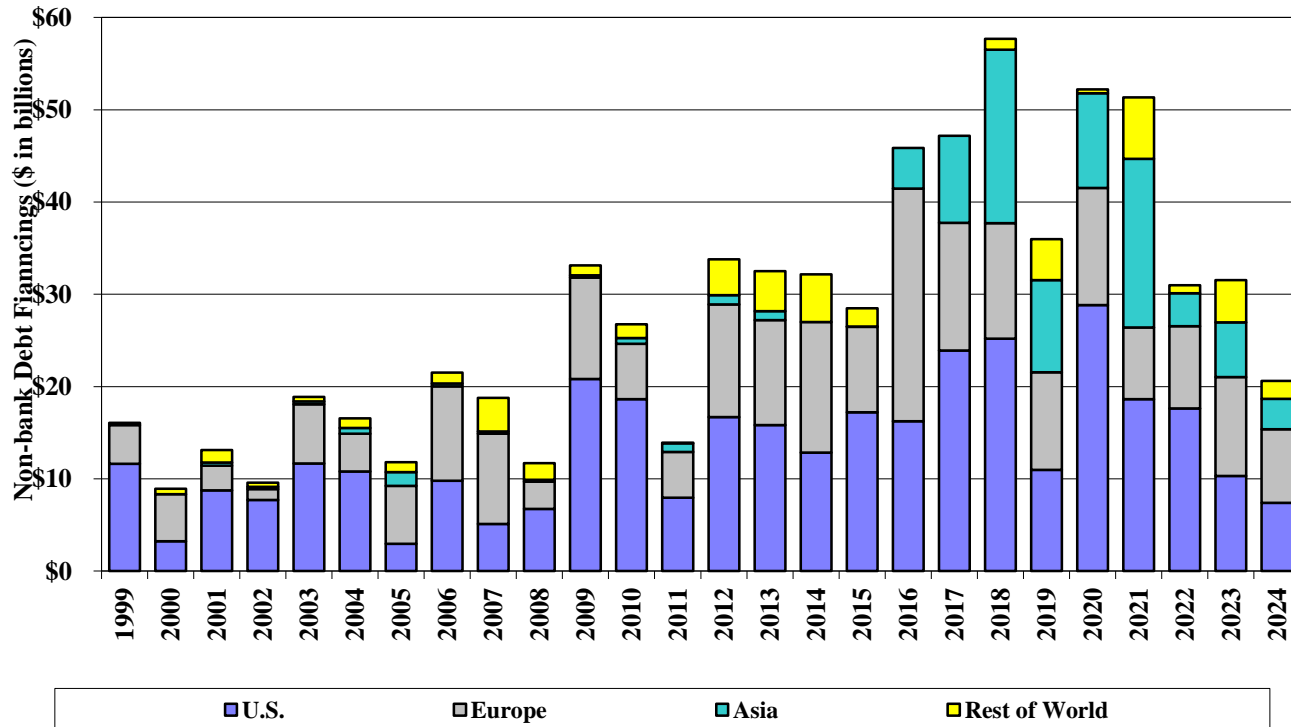


Financing Trends - Debt Financing

Worldwide Chemical Non-Bank Debt Financings

- Debt financing in the first quarter of 2024 surged on an annualized basis.



(1)

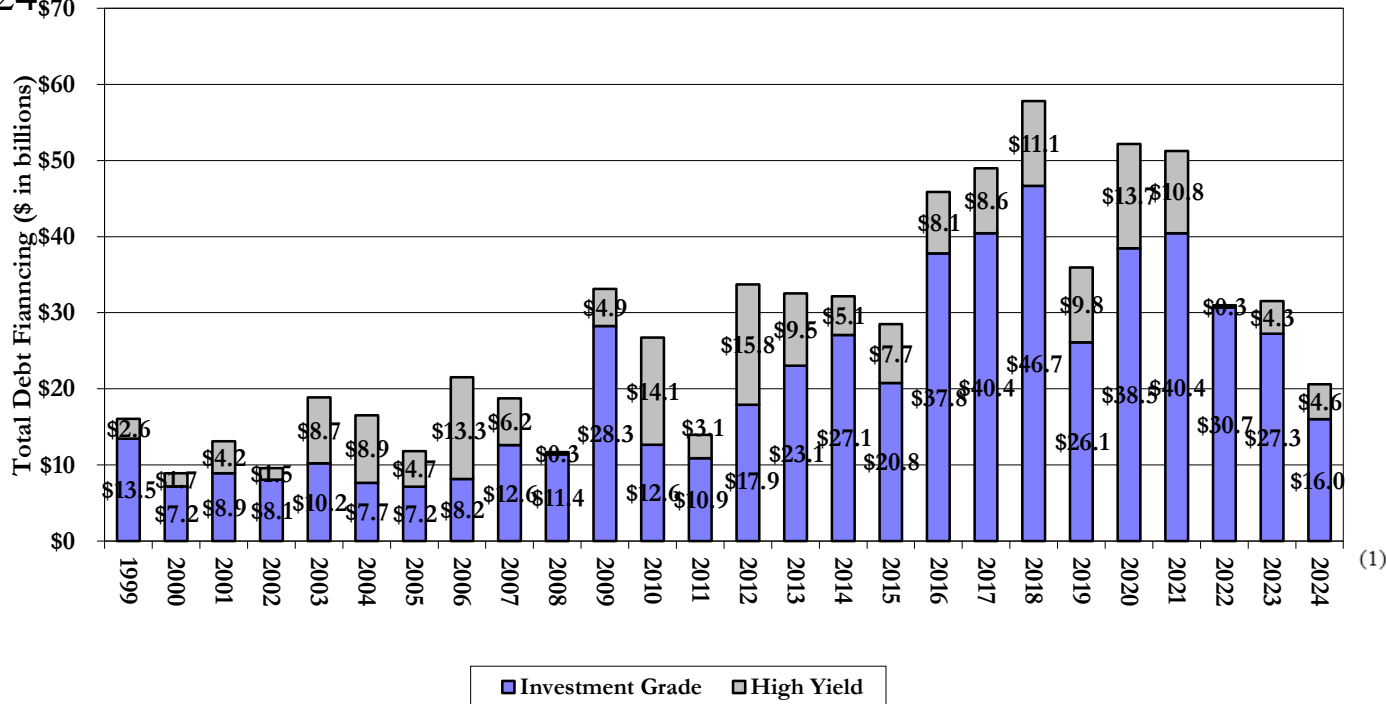
(1) As of March 31, 2024

Debt issues > \$25 mm.

Financing Trends - Debt Financing (continued)

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 the first quarter of 2024.



(1) As of March 31, 2024

Debt issues > \$25 mm.