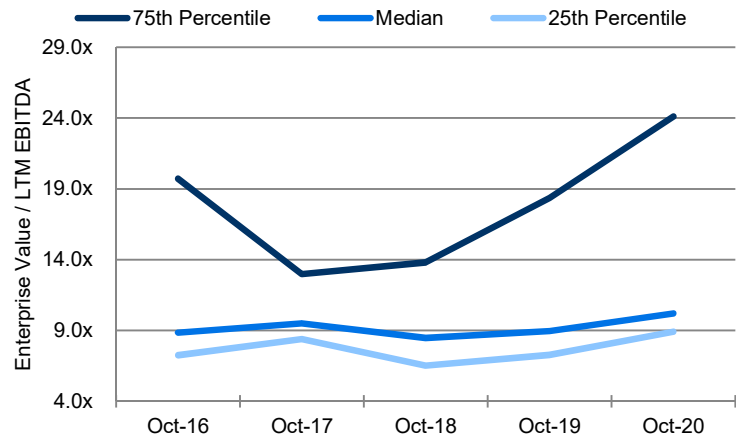


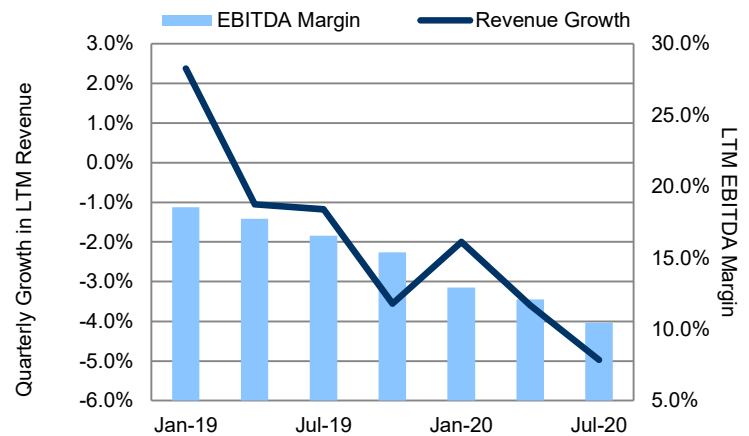
3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

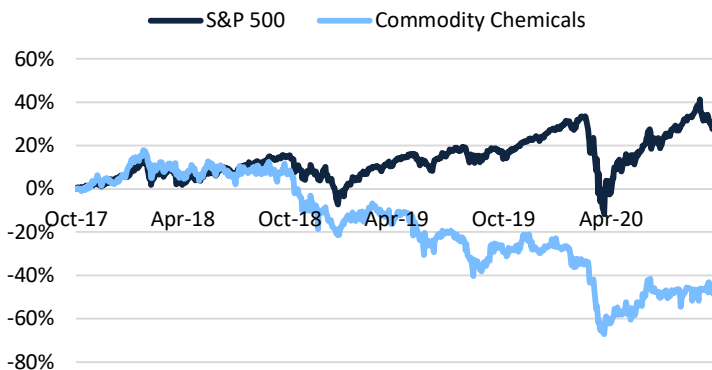
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

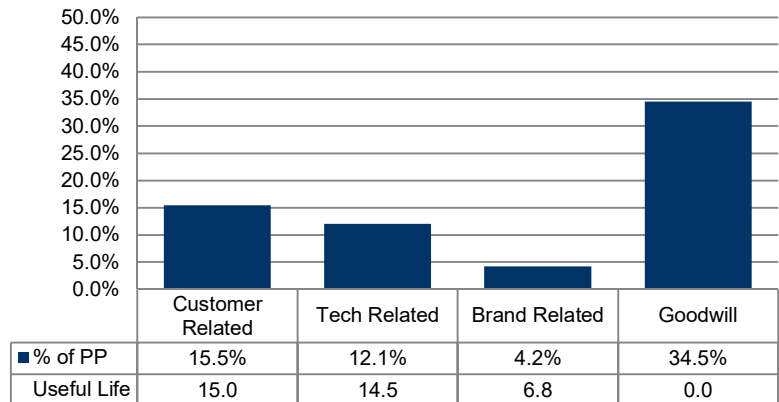


Relative Stock Price Returns²



¹ Calculated using aggregated data for LYB, WLK, OLN, TSE, CBT, TSX:MX, LG Chem, PCHEM, Toray, Braskem.
² Commodity Chemical Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On September 11, 2020, PCC SE and PETRONAS Chemicals Group Berhad plan to establish a joint production of specialty chemicals in Malaysia, whereby PCC SE is selling 50% of the shares in its project company PCC Oxyalkylates Malaysia Sdn. Bhd. to PCG. The objective of the 50/50 partnership is primarily to access the markets for oxyalkylates in Southeast Asia and Asia-Pacific, allowing the PCC Group to expand one of its core businesses into this growth region.