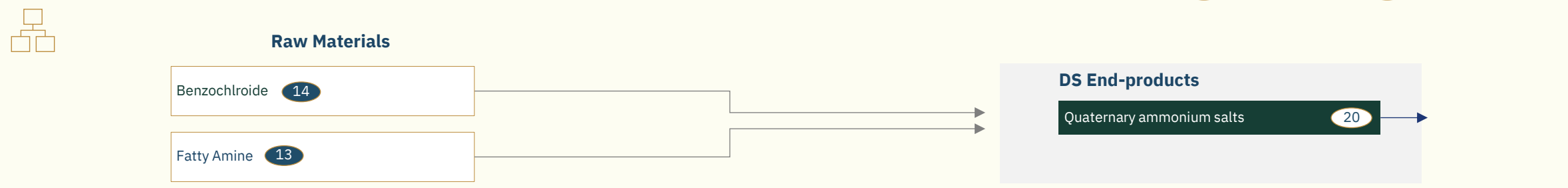


Quaternity Ammonium Salts

Quaternary ammonium salts

| | Product | Non captive volume, KTA | Total volume, KTA | Location | Key Driver |
|---|---------------------|-------------------------|-------------------|----------|--|
| Key metrics  | QAS | 20 | 20 | Jubail | KSA demand for Benzoquats is expected to be driven by I&I Cleaners and Pharmaceuticals sectors |
| | Total volume | 20 | 20 | | |

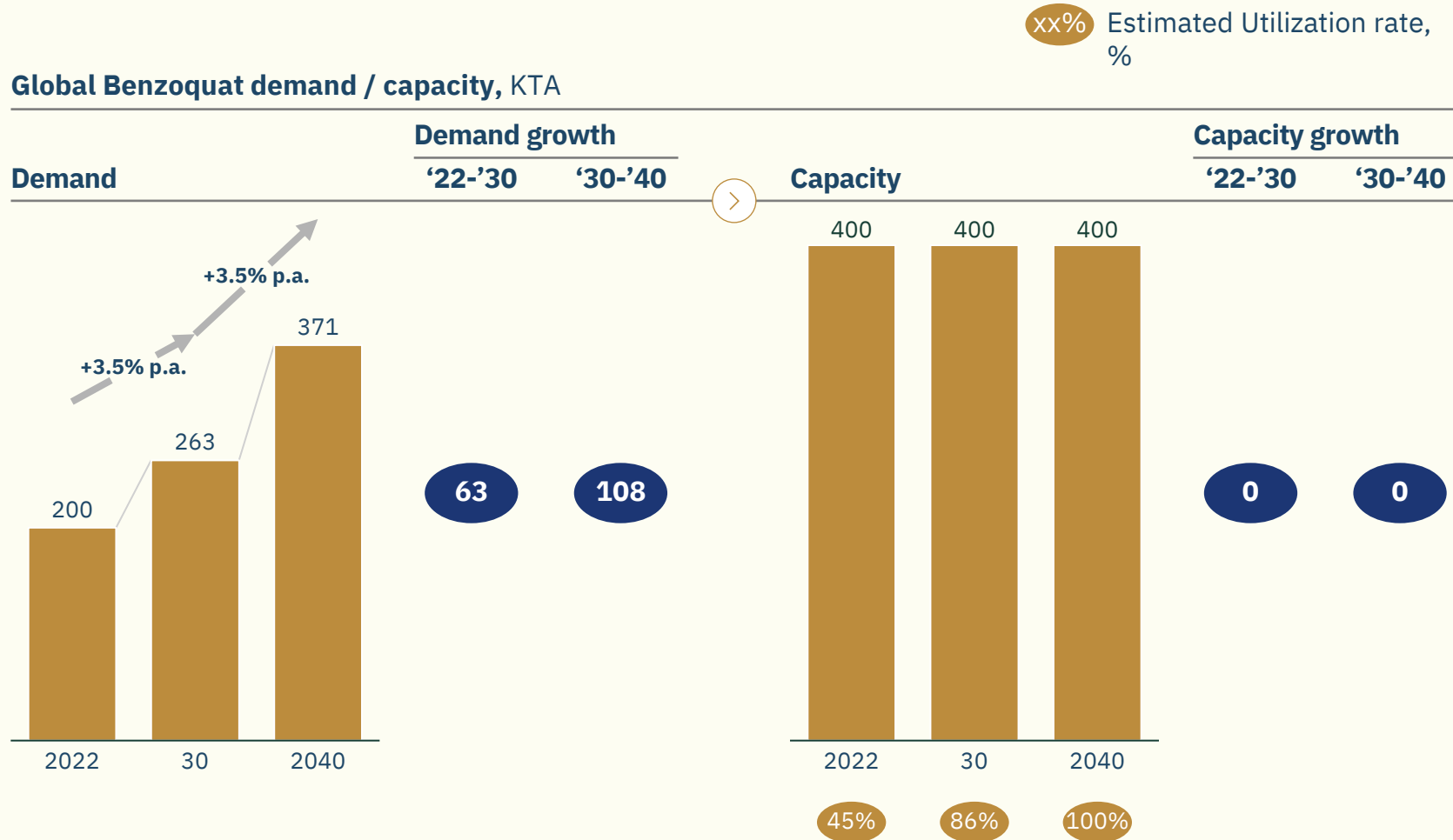
Value chain



Exemplary players



Global demand for Benzoquats is expected to grow faster than capacity in 2022 - 2040



Key takeaways

Addressable demand for Isoprene by 2030 is **~63 KTA**

Demand growth is expected to match global GDP growth in the optimistic scenario

While there are no current announcement of additional capacity, there are increasingly more plants opening in India and China

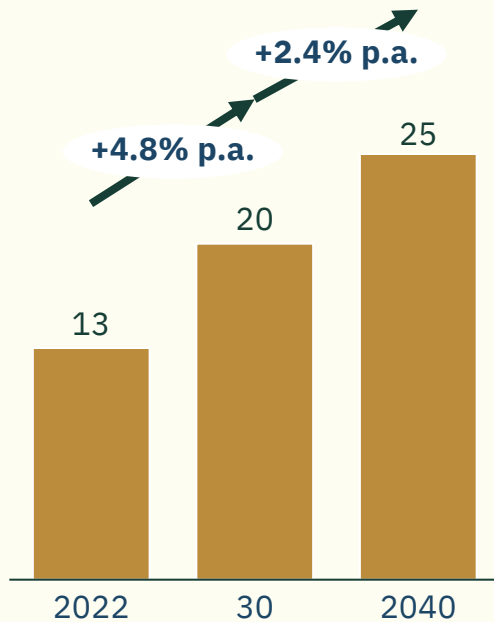
Overcapacity situation expected to continue into 2040

Additional gap of **~108 KTA by 2040** expected considering projected growth

1. Includes Iran, Israel, Kuwait, Oman, Qatar, KSA, Syria, UAE, Turkey | 2. Excluding China | 3. Calculated as demand growth – capacity growth if demand growth > capacity growth, otherwise 0 (except for Middle East, where KSA growth can always be captured)

xx% Share of demand covered by the application¹, %

KSA Benzoquats demand projection, t/y



Demand drivers

| End market (application) | Demand outlook, t/y | CAGR '22-'30, % | CAGR '30-'40, % |
|--------------------------------|---------------------|-----------------|-----------------|
| 4% → Personal Care | 1, 1, 1 | 0% | 0% |
| 40% → Consumer | 5, 7, 9 | 5% | 5% |
| 56% → Industrial Manufacturing | 8, 20, 25 | 15% | 15% |

Key takeaways

KSA represents <1% of global demand by 2030

Key driver of growth in KSA is:

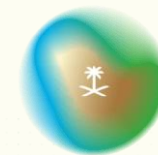
- **Construction of giga projects** with a total annual demand of 745 KTA of Laminated Safety Glass. **Uniformity of glass product is key to proper implementation of these projects**
- **Automotive Industry:** manufacture of windshields for new cars and replacement for existing

Size of the local market makes Benzoquats a local play

1. Estimated bottom up assuming 339,000 annual car production by 2030; and 745 KTA annual requirement of LSG for giga projects such as The Line
 2. LSG: Laminated Safety Glass

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Thank You