

# Corporate Results Roundup Q2 2024

Slow recovery continues, driven more by  
margin improvement than revenue growth

**Gareth Williams**

London  
Head of Corporate Credit Research  
gareth.williams@spglobal.com

**Gregg Lemos-Stein**

New York  
Chief Analytical Officer, Corporate Ratings  
gregg.lemos-stein@spglobal.com

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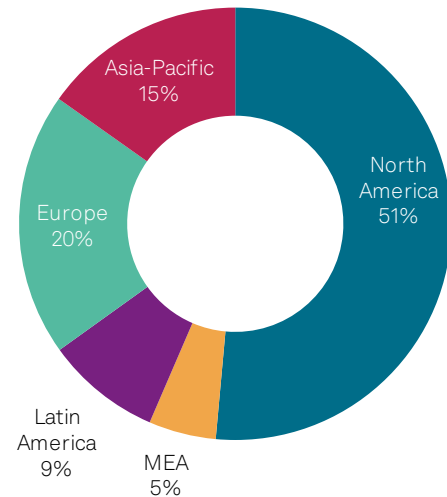
## Corporate results Q2 2024 | Key takeaways from results

- **The global Q2 2024 results season for rated nonfinancial corporates is almost complete**, with 89% of all results in, 90% for investment-grade (IG), and 89% for speculative-grade (SG).
- **Slow recovery continues but driven more by margin improvement than revenue growth.** Measured at an annual rate, global sales for companies rated by S&P Global Ratings that report quarterly are essentially flat (-0.2%) and EBITDA up 2.5%. Compared with the same quarter a year ago, improvement is more visible, with sales up 1.5%--the first uptick since Q4 2022--and EBITDA is up 6.6%. Large U.S. technology companies (NVIDIA, Amazon, Meta, Microsoft) continue to have the biggest positive impact on global EBITDA growth, and energy companies the most negative.
- **Growth and margin improvement is significantly stronger if commodity sectors are excluded.** On that basis, EBITDA is up 7.5% at an annual rate, on revenue growth of 1.5%, a fourth consecutive quarter of growth and rising steadily. Margin trends are split evenly, with half of sectors expanding margins--led by utilities, media, and technology--and half seeing contraction, most notably in oil and gas, transportation, and metals and mining.
- **Cash flow pressure from higher interest payments is easing**, with annual cash interest paid currently up 15% in Q2 versus 21% in Q1. Interest cover is starting to edge higher after declining steadily since mid-2022.
- **Companies are trimming capital expenditure growth**, with capex up 4.2% versus 7.2% last quarter. After 5 quarters of reduced activity, share buyback growth has turned positive again (+7.8%).
- **Transcript sentiment analysis** points to continuing relative optimism in the U.S. and in consumer-linked sectors, and relative pessimism in Asia-Pacific and heavy-industry sectors. This sector split is particularly acute in Europe.
- **Beyond the moderation in capex, it's difficult to point to any harbingers of renewed broad-based deterioration.** Earnings recovery continues albeit at a modest pace and with a clear reliance on North America and the consumer.

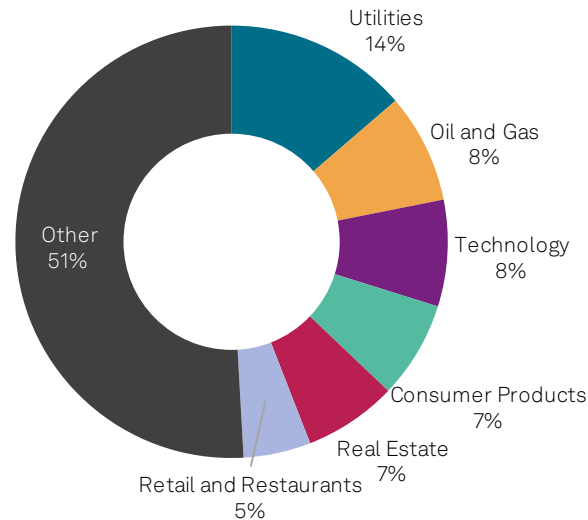
# Global

# Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q2 2024

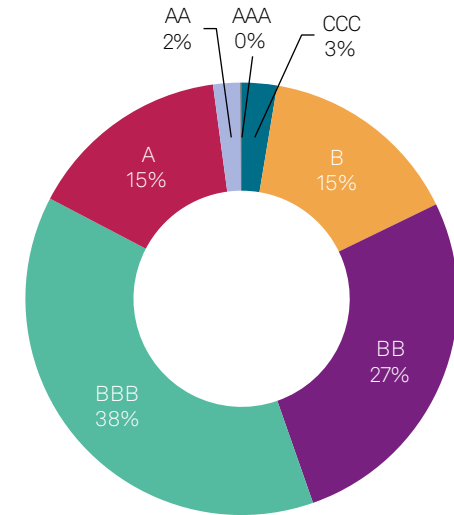
Share of reported results by geography



Share of reported results by industry



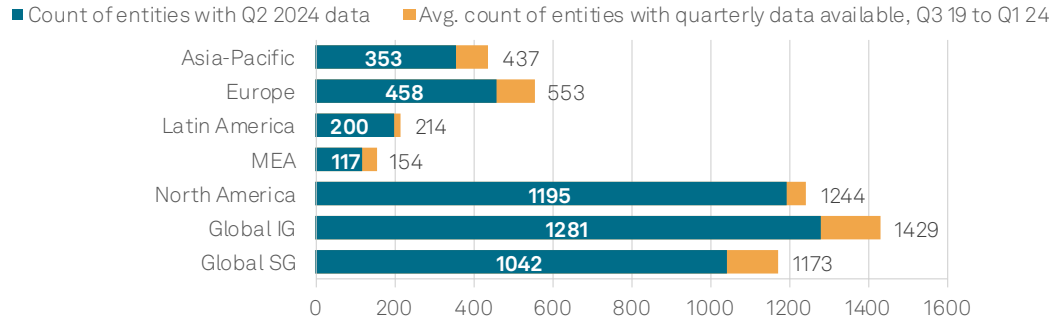
Share of reported results by rating



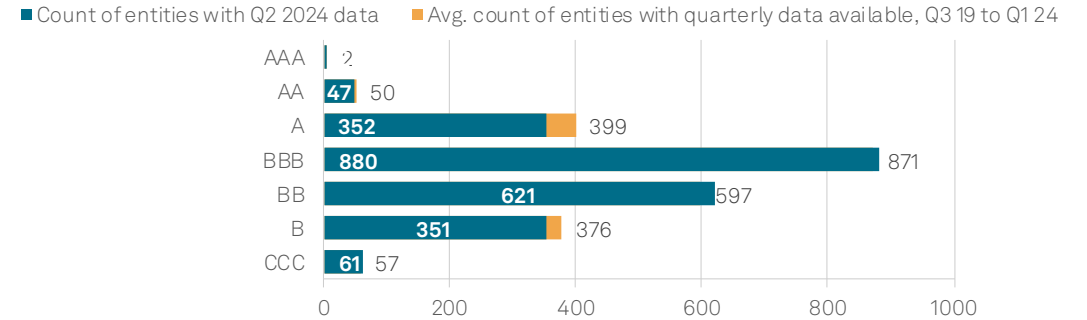
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Based on 2,323 companies that have reported results to date.

# Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q2 2024

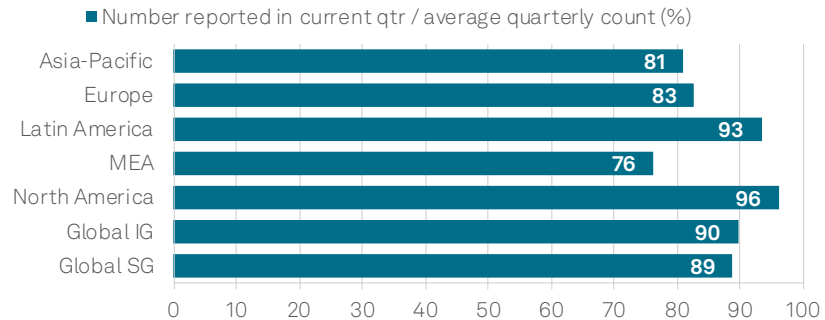
## Number of reported results by geography



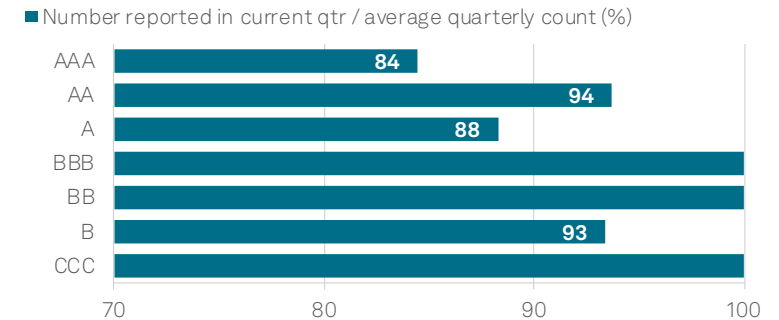
## Number of reported results by rating



## Reported results as percent of average quarterly total



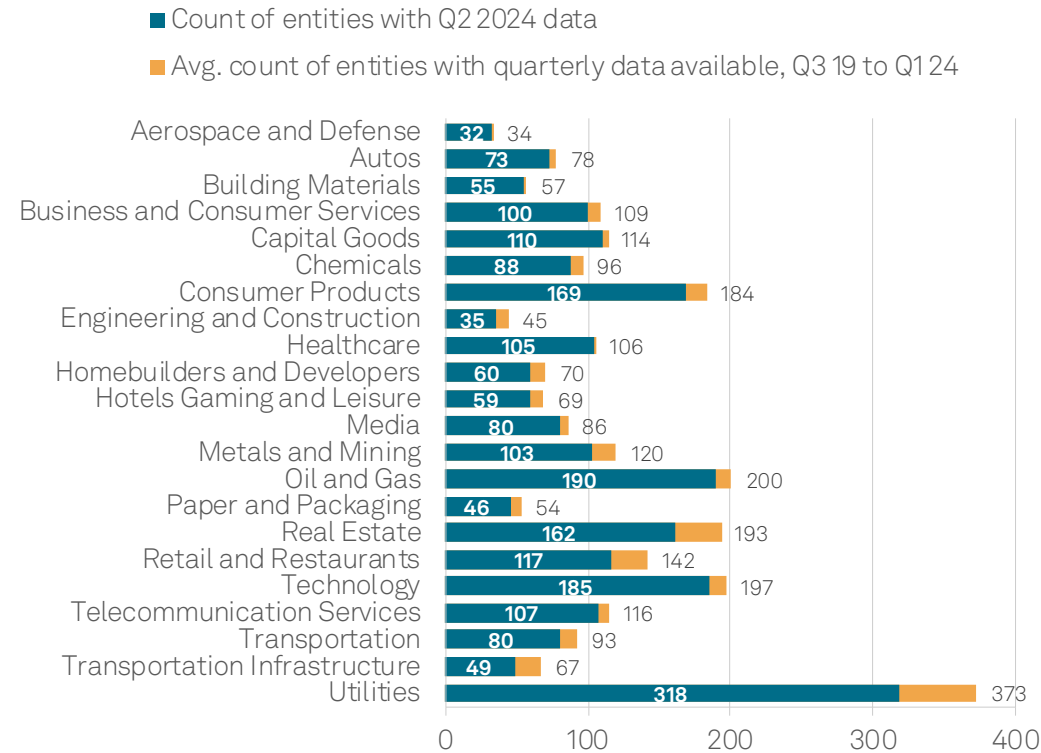
## Reported results as percent of average quarterly total



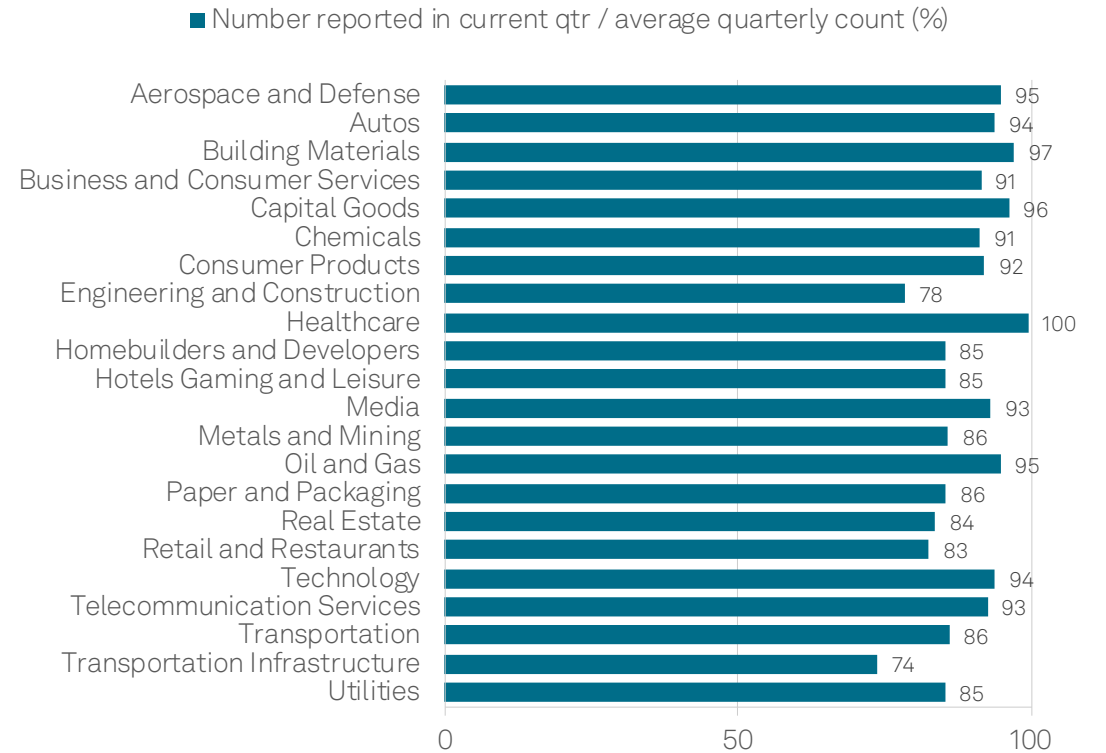
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Average quarterly count measured from Q3 2019 to Q2 2024.

# Rated nonfinancial corporates | Number of companies reported so far by industry, Q2 2024

## Number of reported results by industry



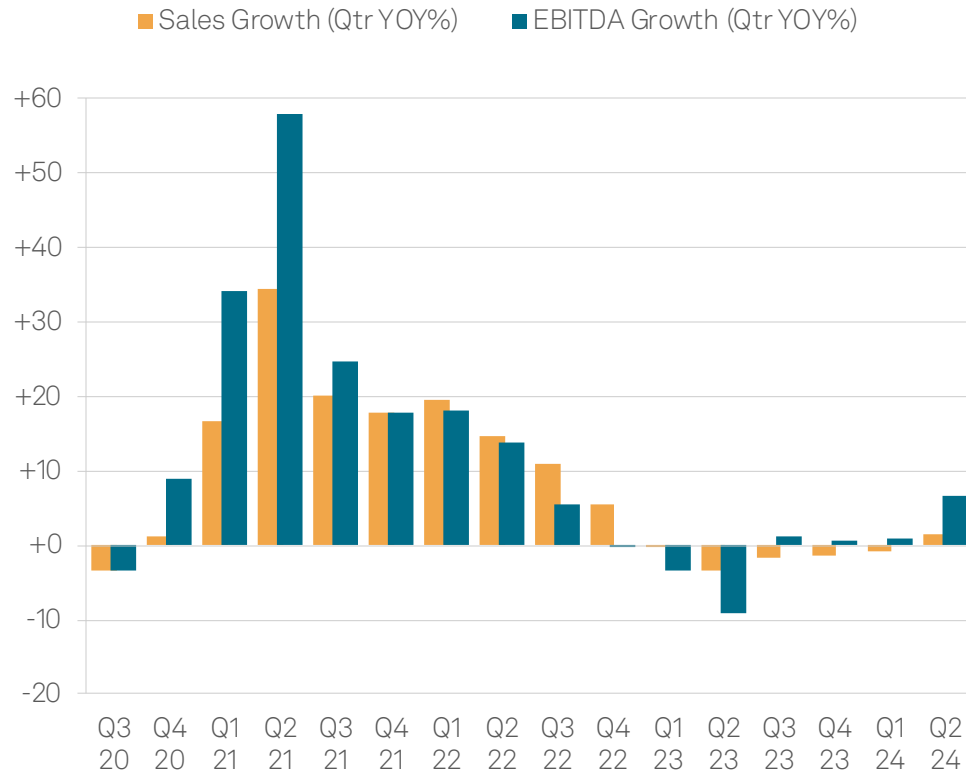
## Reported results by industry as percent of average total



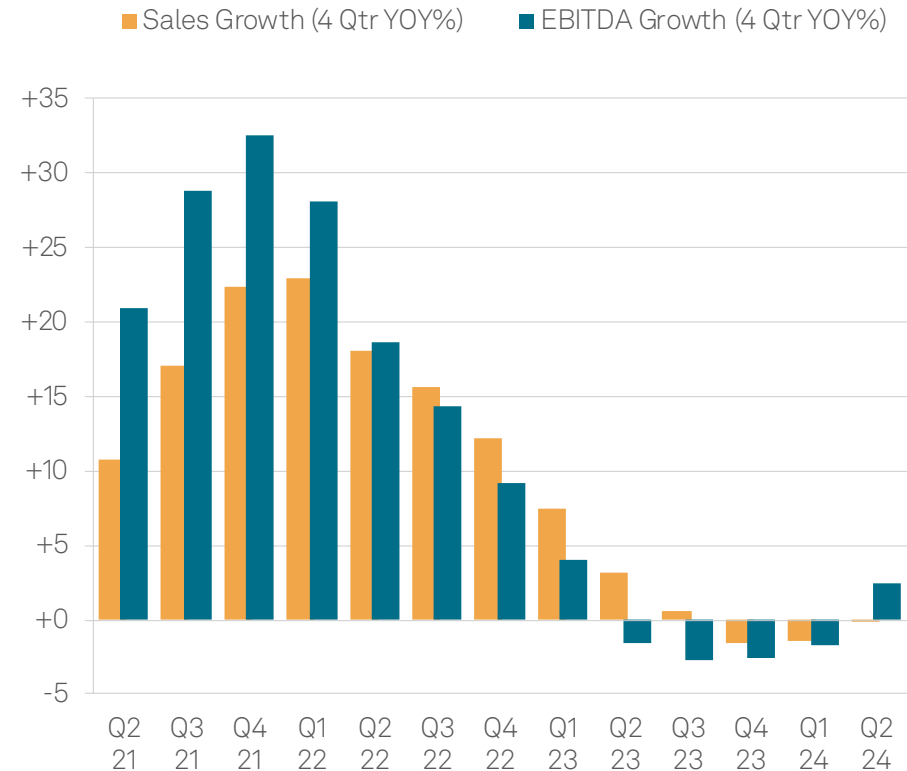
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Average quarterly count measured from Q2 2019 to Q2 2024.

# Rated nonfinancial corporates | Sales and EBITDA growth\*

## Global | Quarterly, Year-Over-Year



## Global | Trailing 4 Quarter, Year-Over-Year



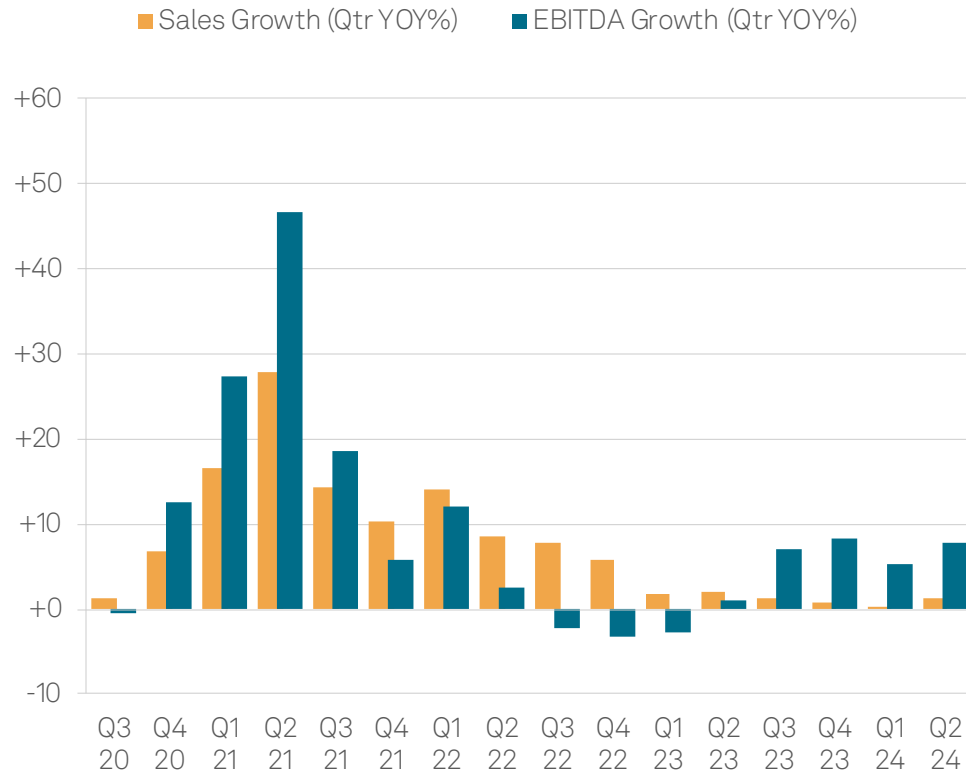
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

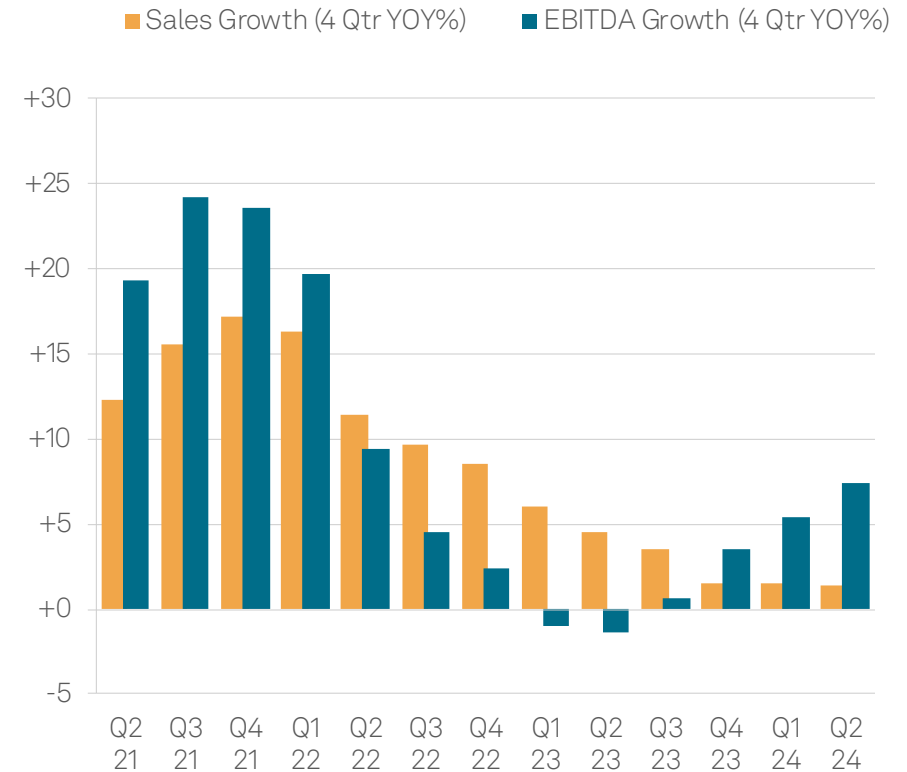


# Rated nonfinancial corporates | Sales and EBITDA growth\*

## Global Ex Oil and Mining | Quarterly, Year-Over-Year



## Global Ex Oil and Mining | Trailing 4 Qtr, Year-Over-Year

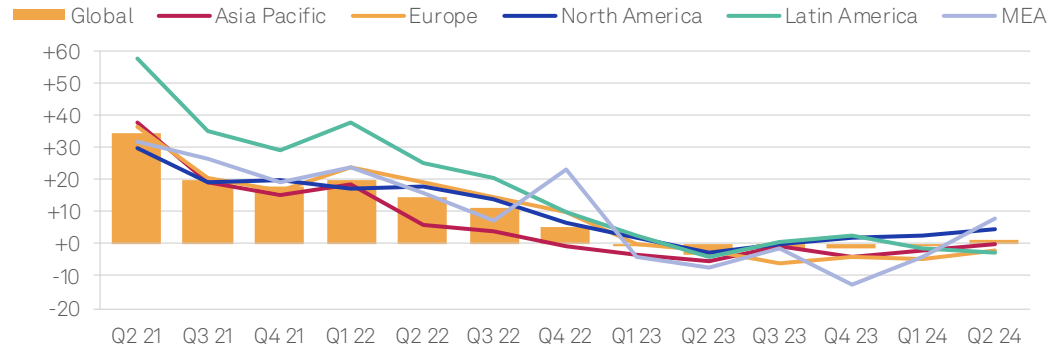


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

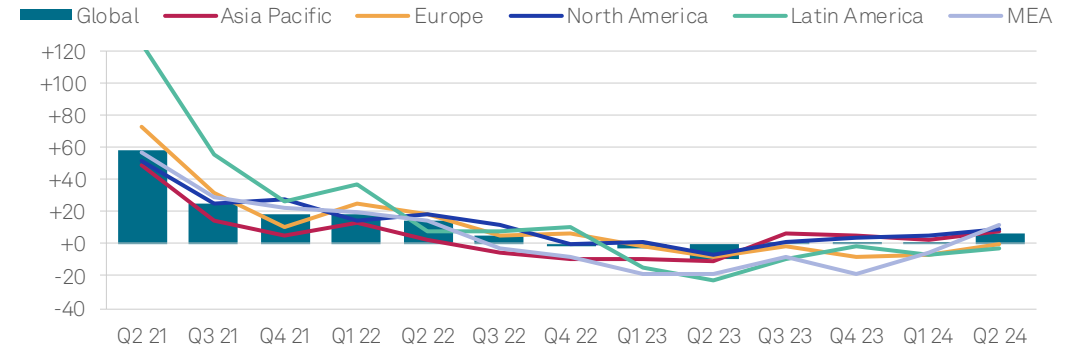
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Sales and EBITDA growth by region\*

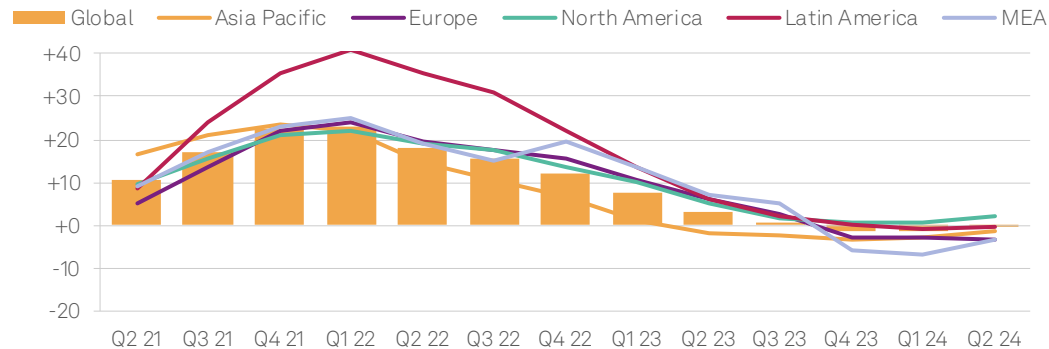
## Sales Growth | Quarterly, Year-Over-Year



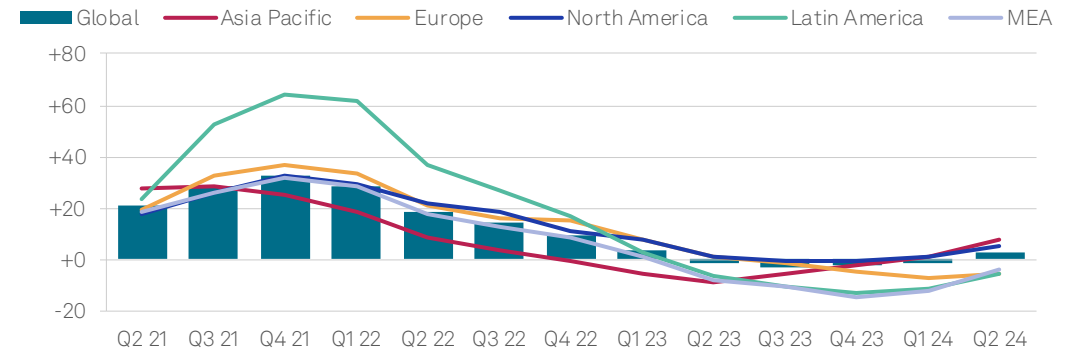
## EBITDA Growth | Quarterly, Year-Over-Year



## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

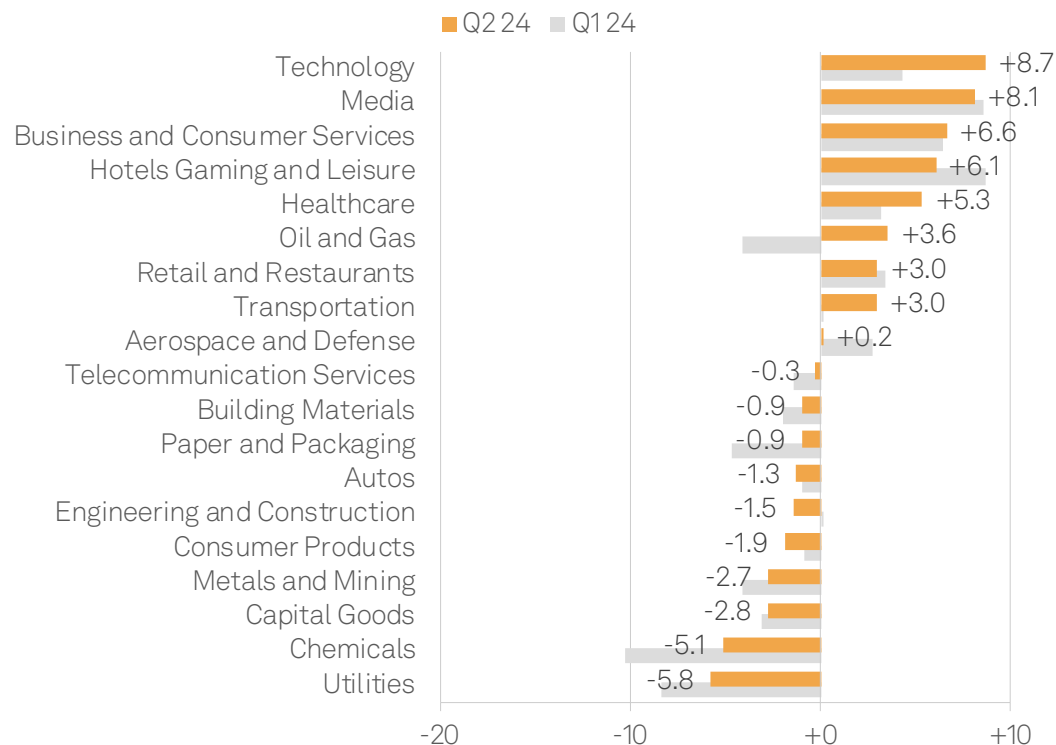


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

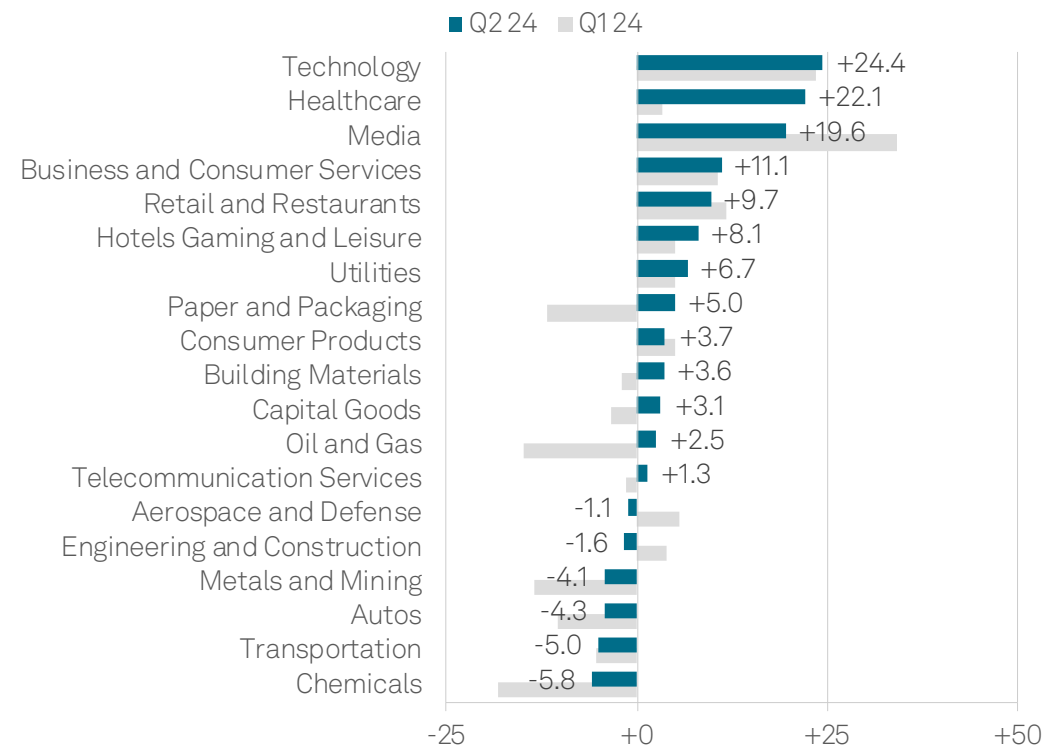
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Global industry growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year

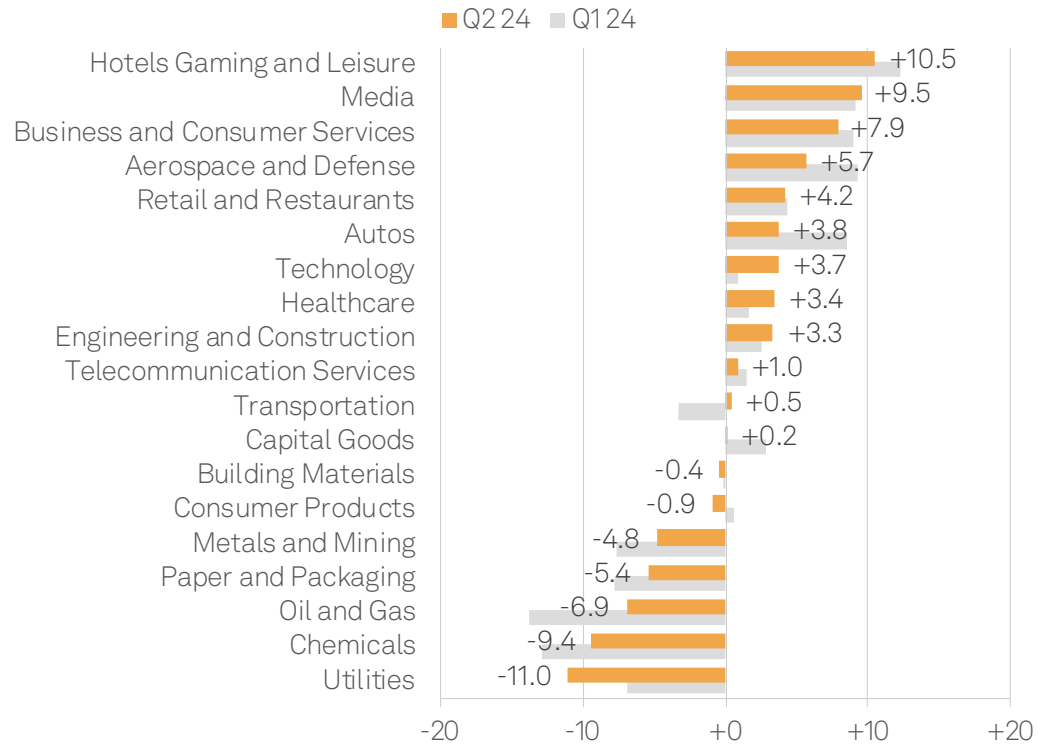


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

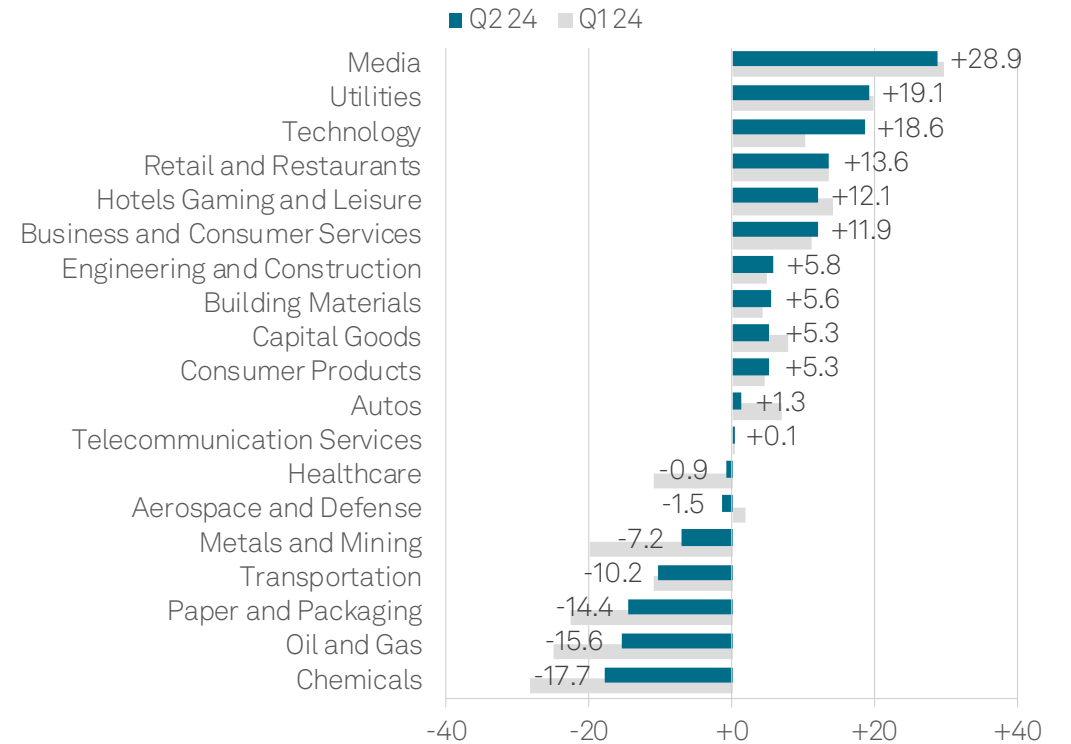
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated nonfinancial corporates | Global industry growth\*

## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated nonfinancial corporates | Top 10 positive and negative entity impact on Q2 2024 growth (4 Qtr, YOY%)

## Sales – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+12.3	+0.19
NVIDIA Corporation	+194.7	+0.19
Alphabet Inc.	+13.4	+0.11
Walmart Inc.	+5.4	+0.10
Microsoft Corporation	+15.7	+0.10
McKesson Corporation	+10.5	+0.09
Volkswagen AG	+9.2	+0.09
Cencora, Inc.	+11.6	+0.09
Meta Platforms, Inc.	+24.3	+0.09
Toyota Motor Corporation	+8.9	+0.07

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-15.8	-0.17
Enel SpA	-25.9	-0.10
TotalEnergiesSE	-11.9	-0.08
E.ON SE	-22.6	-0.08
China Petrochemical Corporation	-5.7	-0.08
BP p.l.c.	-12.0	-0.08
Electricité de France S.A.	-16.8	-0.08
China Petroleum & Chemical Corporation	-5.8	-0.08
Engie SA	-23.6	-0.07
Equinor ASA	-18.1	-0.07

## EBITDA – Largest Entity Impacts On Overall Growth

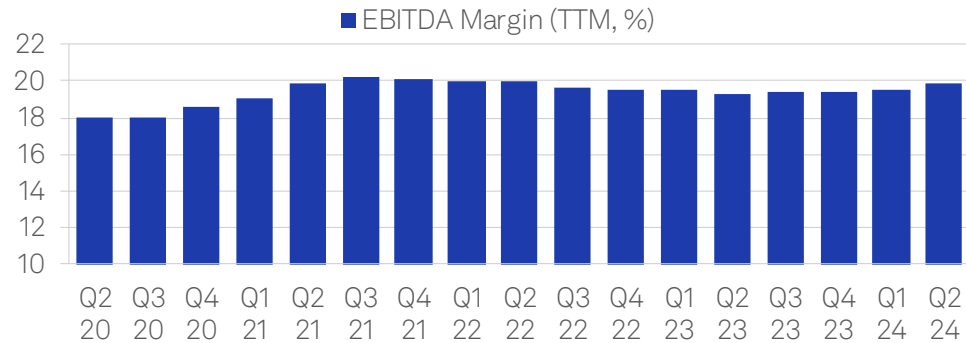
Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+394.3	+0.81
Amazon.com, Inc.	+61.4	+0.66
Electricité de France S.A.	+659.8	+0.63
Meta Platforms, Inc.	+65.9	+0.49
Microsoft Corporation	+26.7	+0.46
Korea Electric Power Corporation	N.M. (negative to positive)	+0.44
Alphabet Inc.	+30.2	+0.44
Toyota Motor Corporation	+36.5	+0.22
Merck & Co., Inc.	+71.8	+0.16
SK hynix Inc.	+175.2	+0.15

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Equinor ASA	-39.0	-0.43
TotalEnergiesSE	-37.5	-0.42
Pfizer Inc.	-66.8	-0.34
Shell plc	-25.7	-0.34
Centrica plc	N.M. (positive to negative)	-0.30
A.P. Møller - Mærsk A/S	-76.6	-0.30
Exxon Mobil Corporation	-17.1	-0.24
BP p.l.c.	-28.3	-0.24
Petróleo Brasileiro S.A. - Petrobras	-21.0	-0.20
Glencore plc	-48.8	-0.18

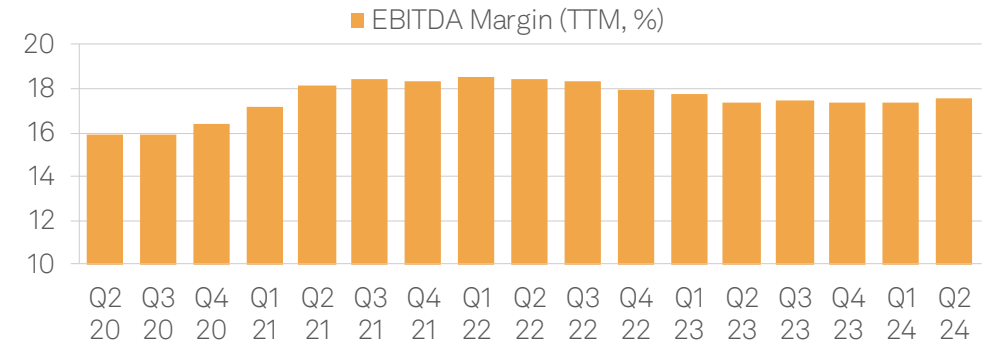
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

# Rated nonfinancial corporates | EBITDA margin by region\*

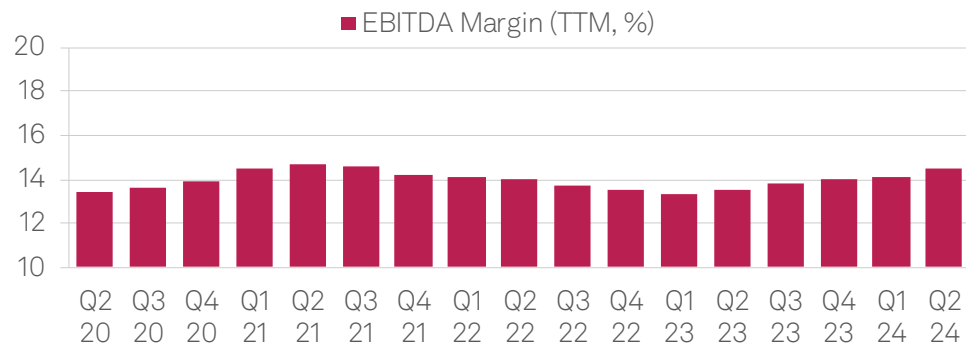
## North America | EBITDA Margin Trailing 12 Month



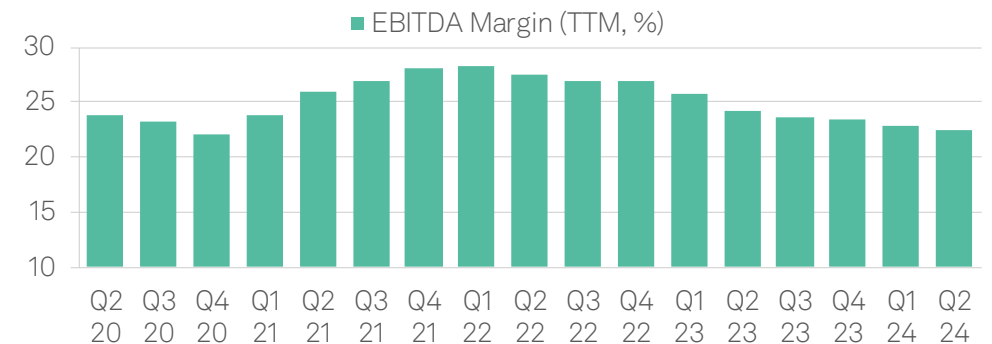
## Europe | EBITDA Margin Trailing 12 Month



## Asia Pacific | EBITDA Margin Trailing 12 Month



## Latin America | EBITDA Margin Trailing 12 Month

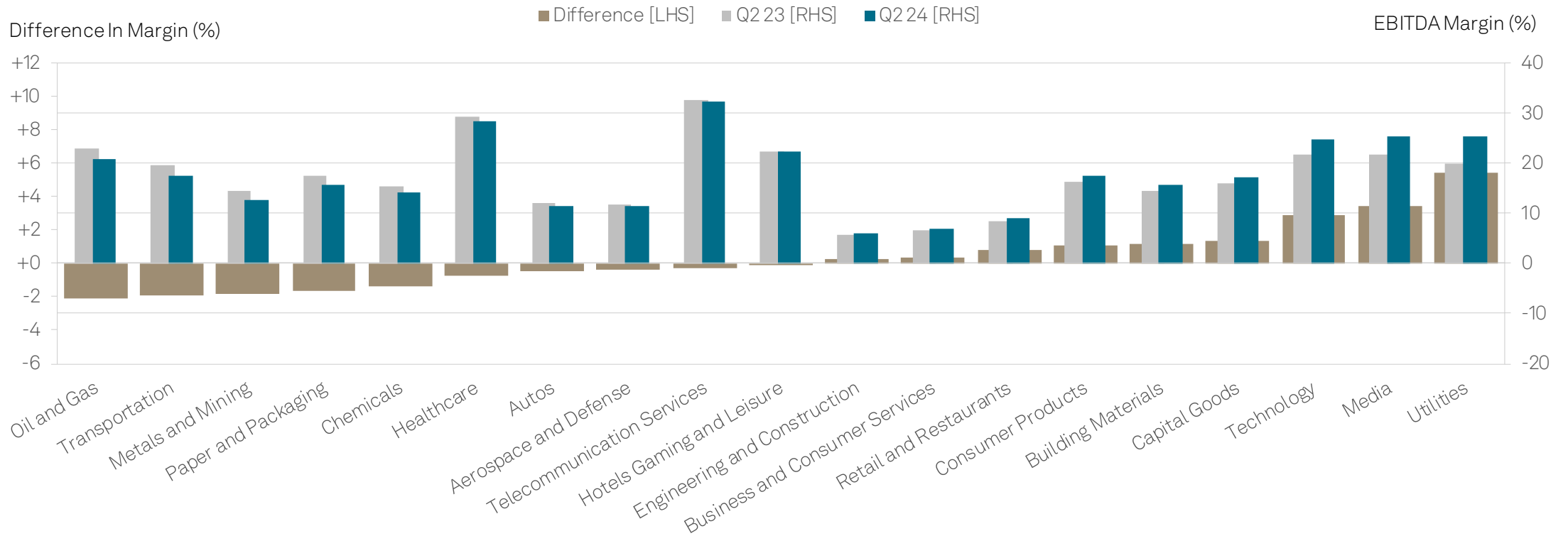


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | EBITDA margin by industry\*

EBITDA Margin Trailing 12 Month – Q2 2024 versus Q1 2023

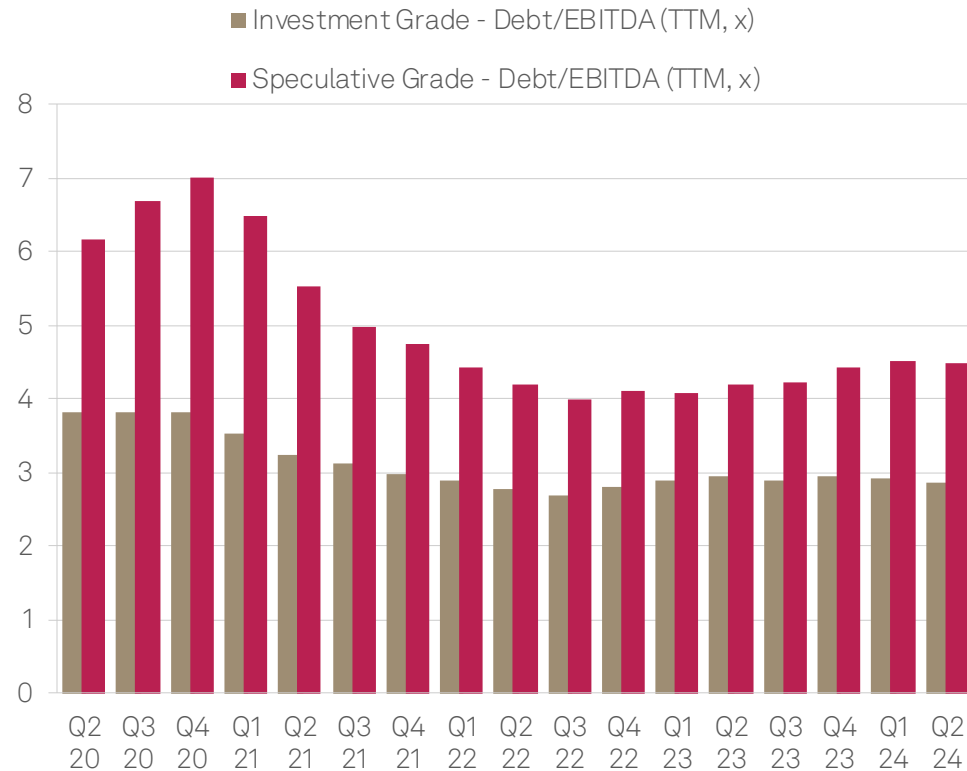


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

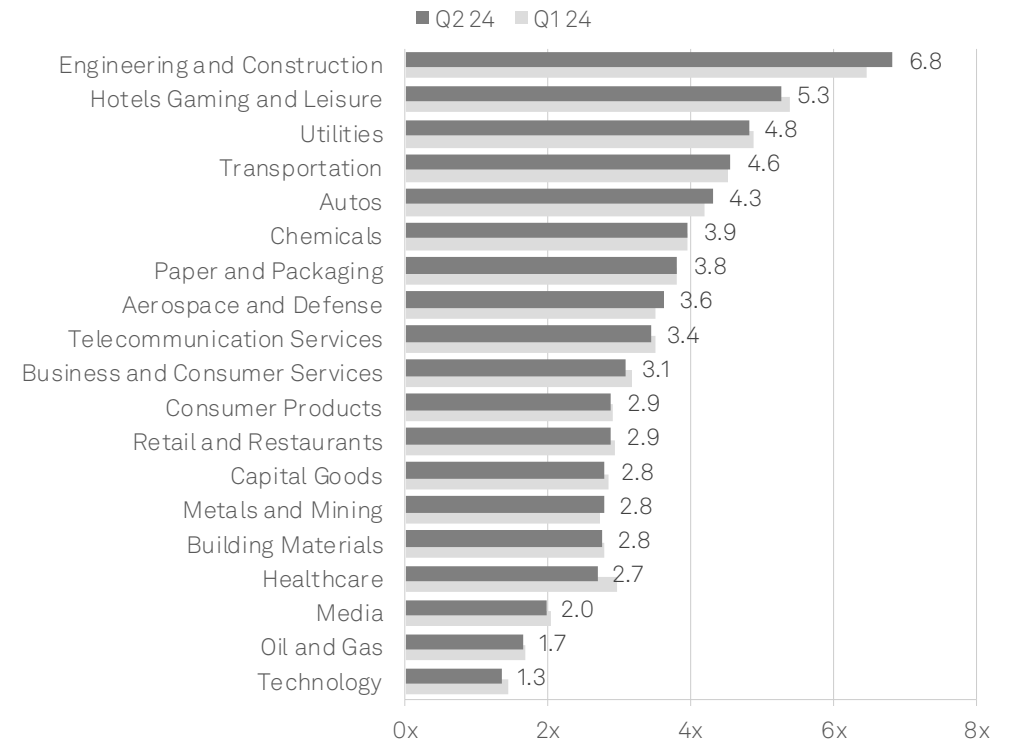
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Debt/EBITDA\*

## Global Debt/EBITDA | Trailing 12 Month



## Global Industry Debt/EBITDA | Trailing 12 Month



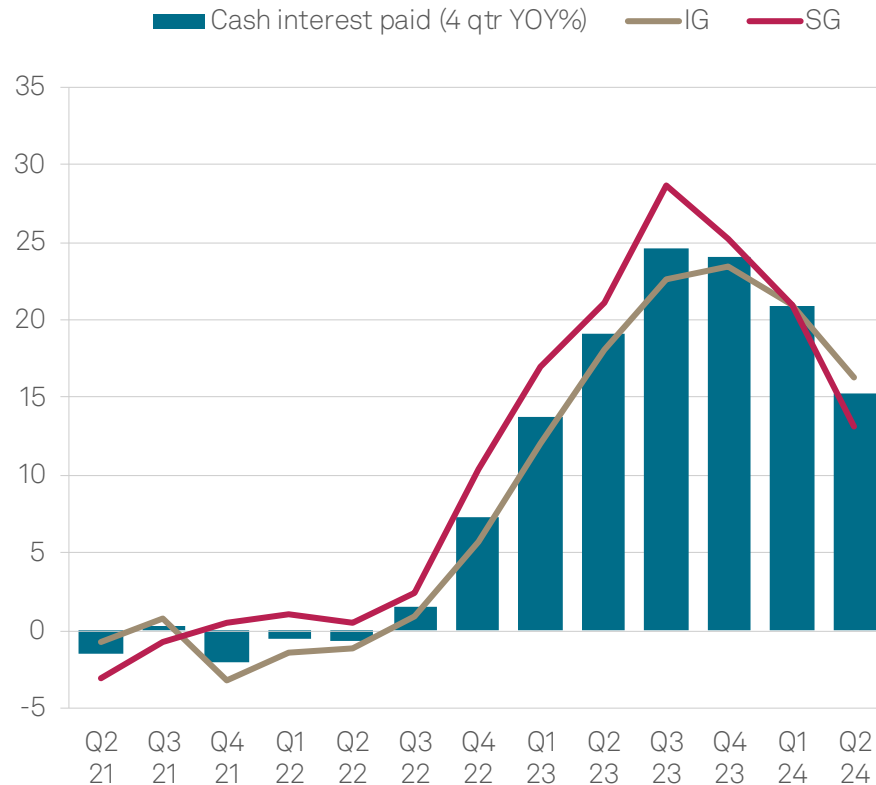
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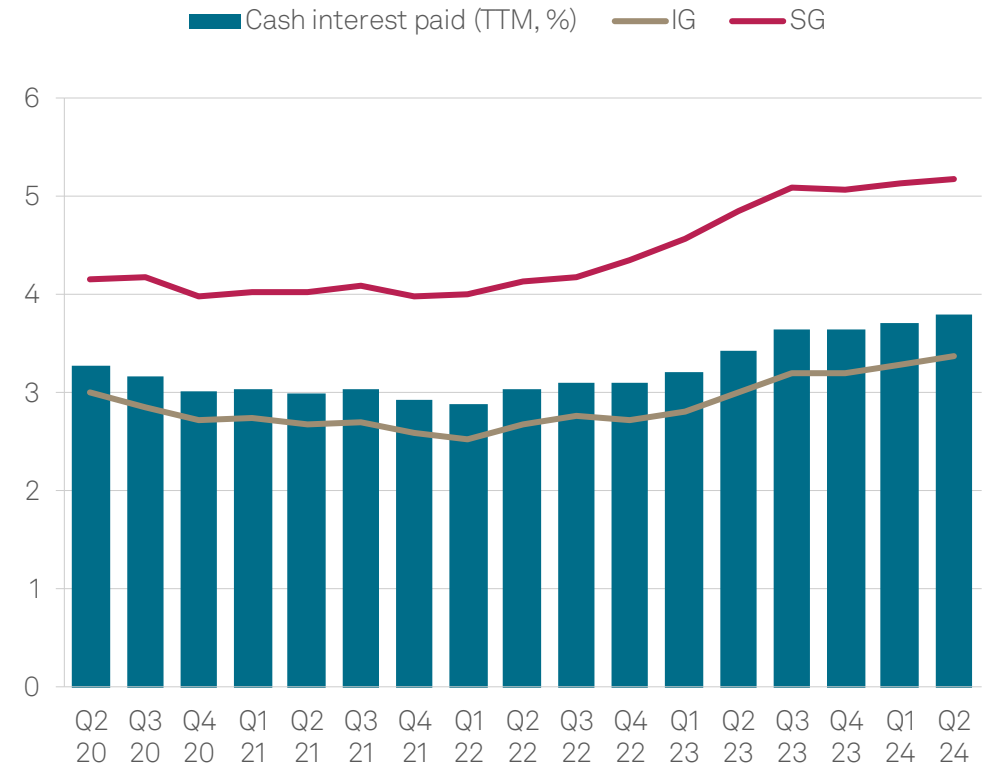


# Rated nonfinancial corporates | Cash interest paid\*

## Global | Cash Interest Paid, Trailing 4 Quarter, YOY



## Global | Cash Interest Paid/Total Debt, Trailing 12 Month

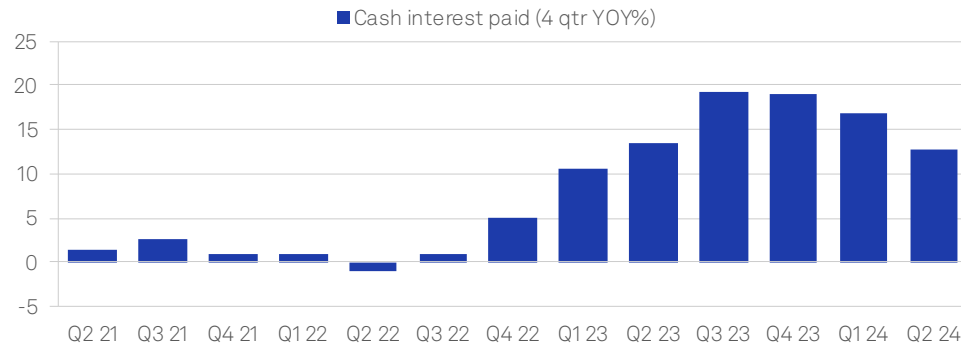


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

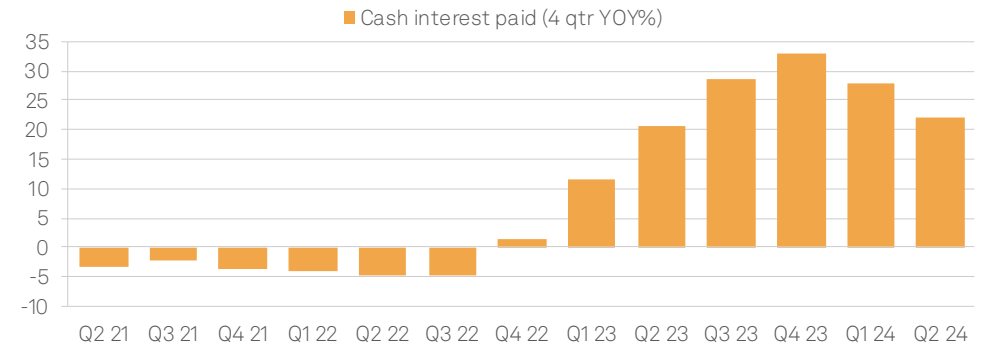
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Cash interest paid by region \*

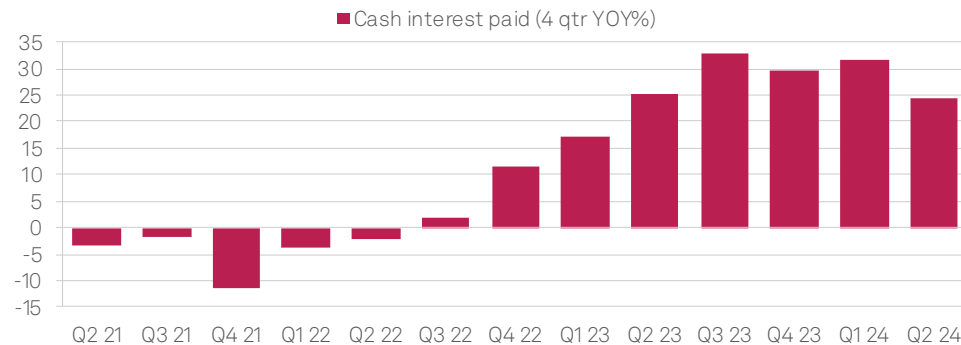
## North America | Cash Interest Paid, Trailing 4 Quarter, YOY



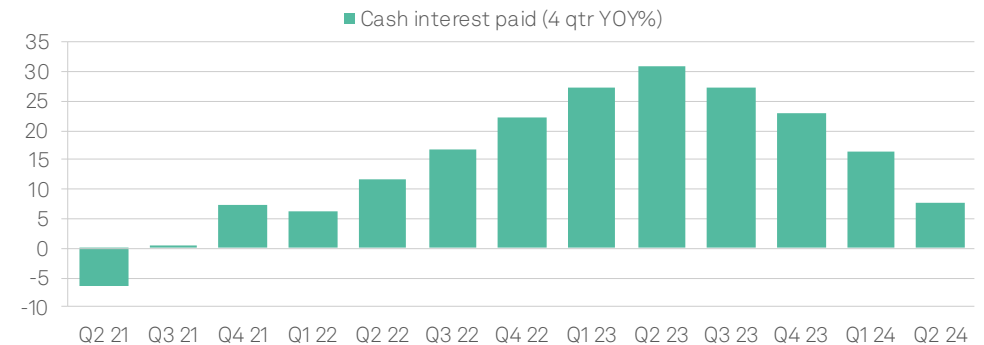
## Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



## Asia Pacific | Cash Interest Paid, Trailing 4 Quarter, YOY



## Latin America | Cash Interest Paid, Trailing 4 Quarter, YOY

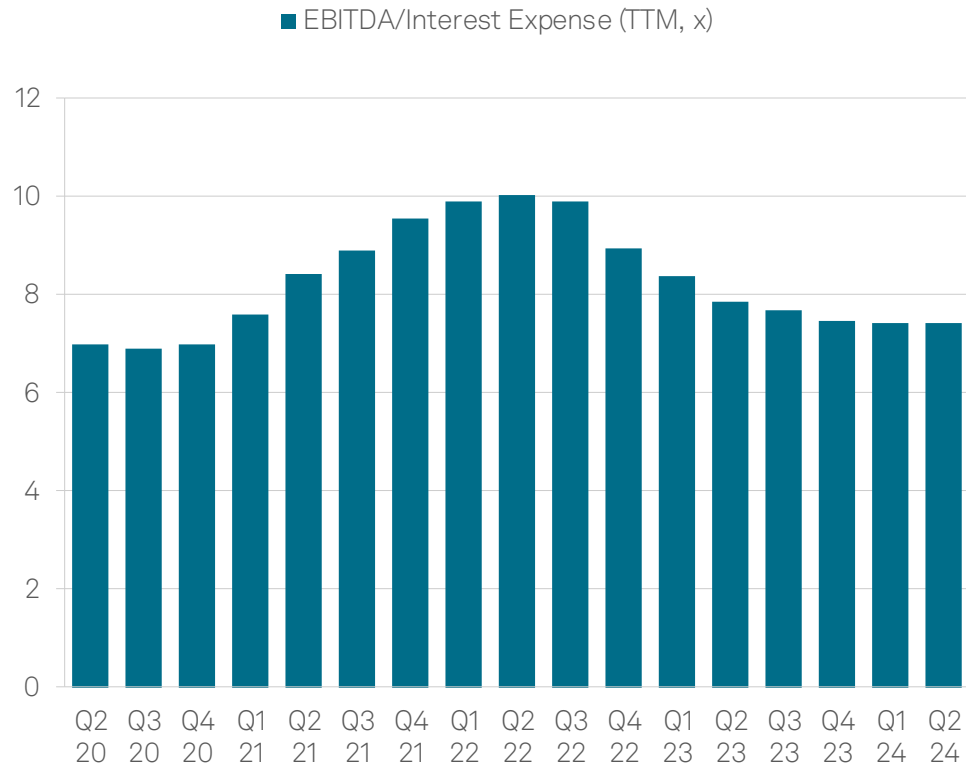


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

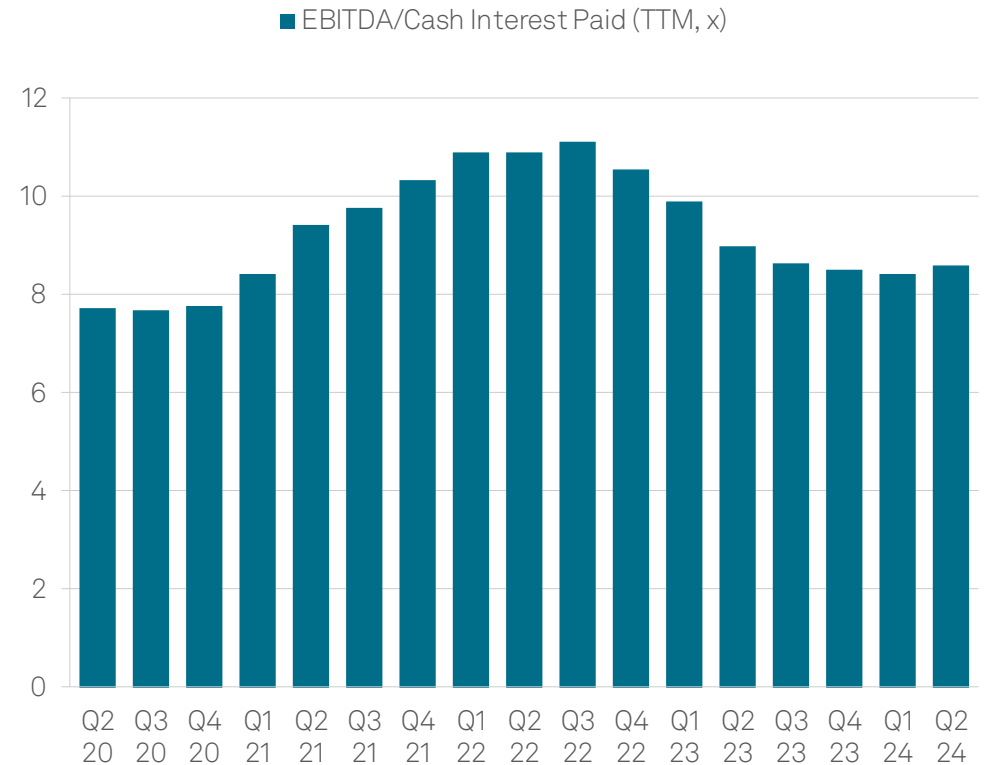
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Interest coverage\*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

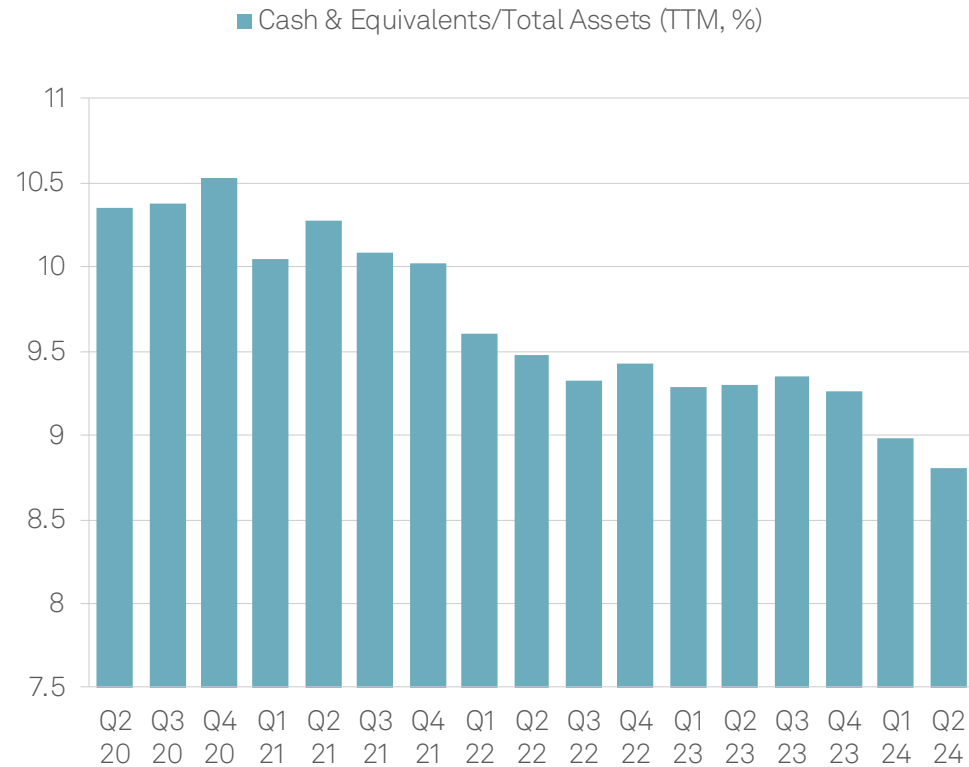


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Cash and equivalents/total assets\*

## Global Cash/Assets | Trailing 12 Month



## Global Industry Cash/Assets | Trailing 12 Month

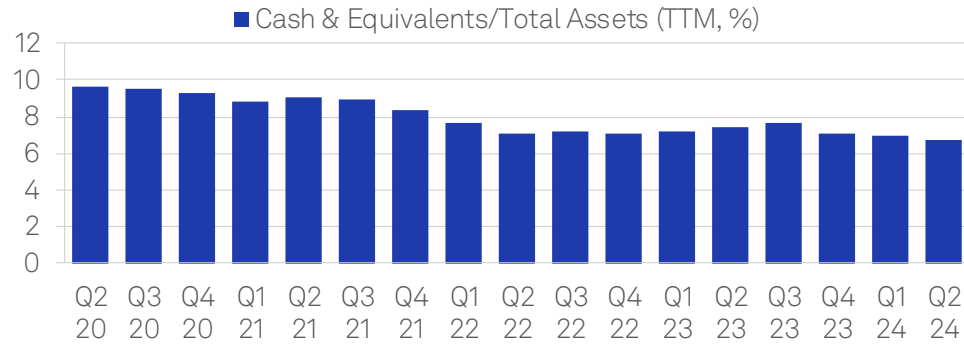


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

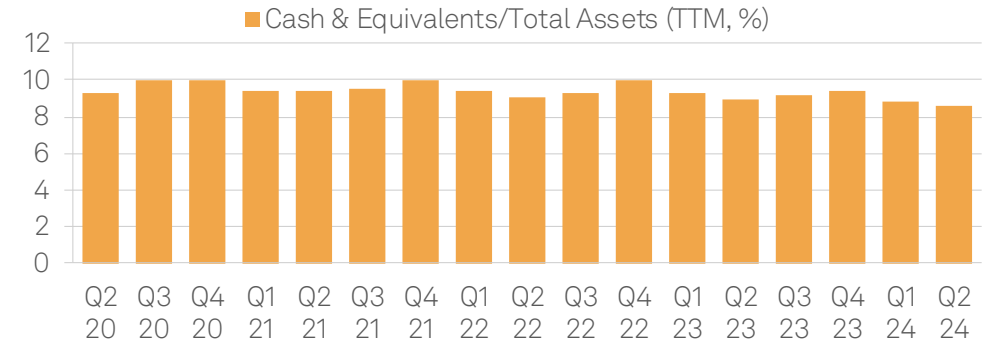
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Cash and equivalents/total assets by region\*

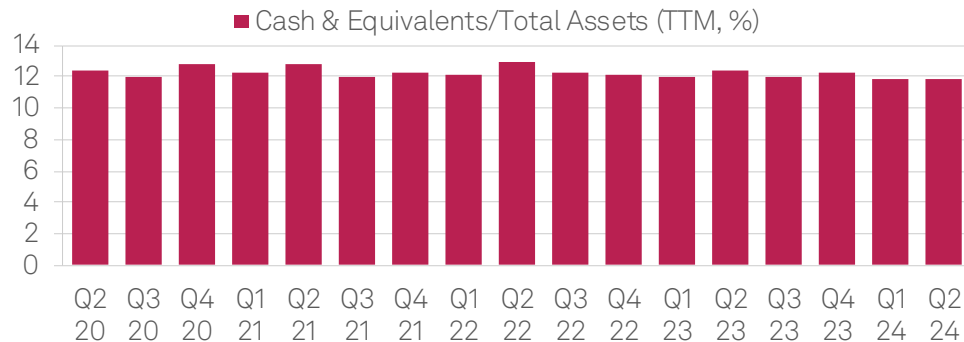
## North America | Cash/total assets, trailing 12 month



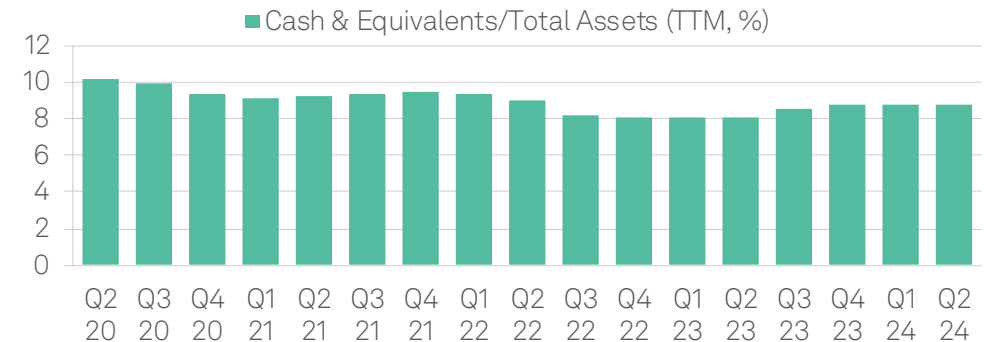
## Europe | Cash/total assets, trailing 12 month



## Asia Pacific | Cash/total assets, trailing 12 month



## Latin America | Cash/total assets, trailing 12 month

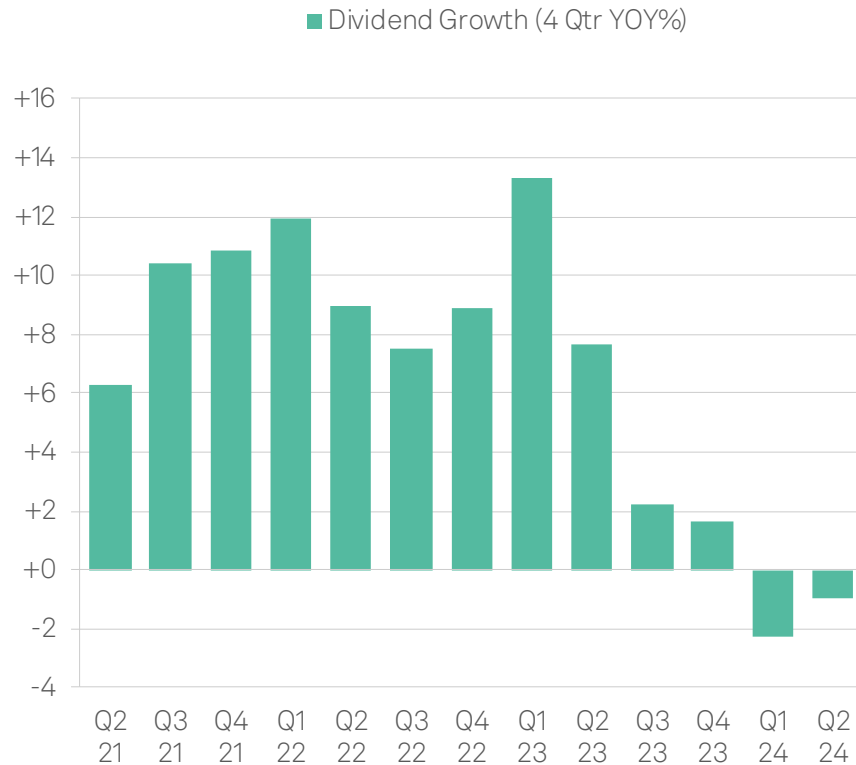


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

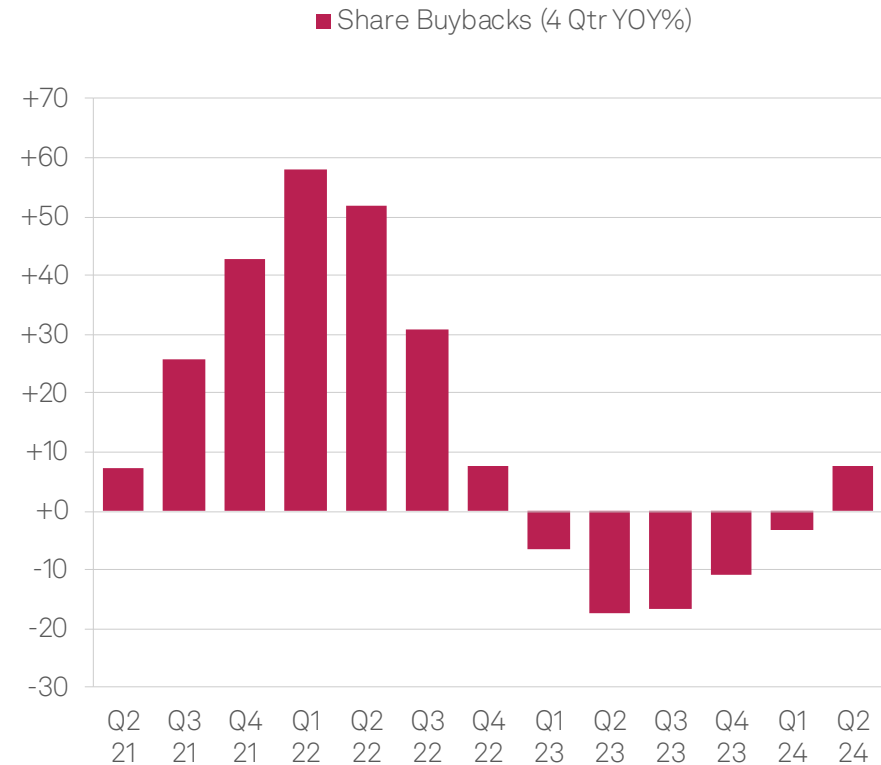
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Shareholder returns\*

## Global Dividend Growth | Trailing 4 Quarter, YOY



## Global Share Buyback Growth | Trailing 4 Quarter, YOY



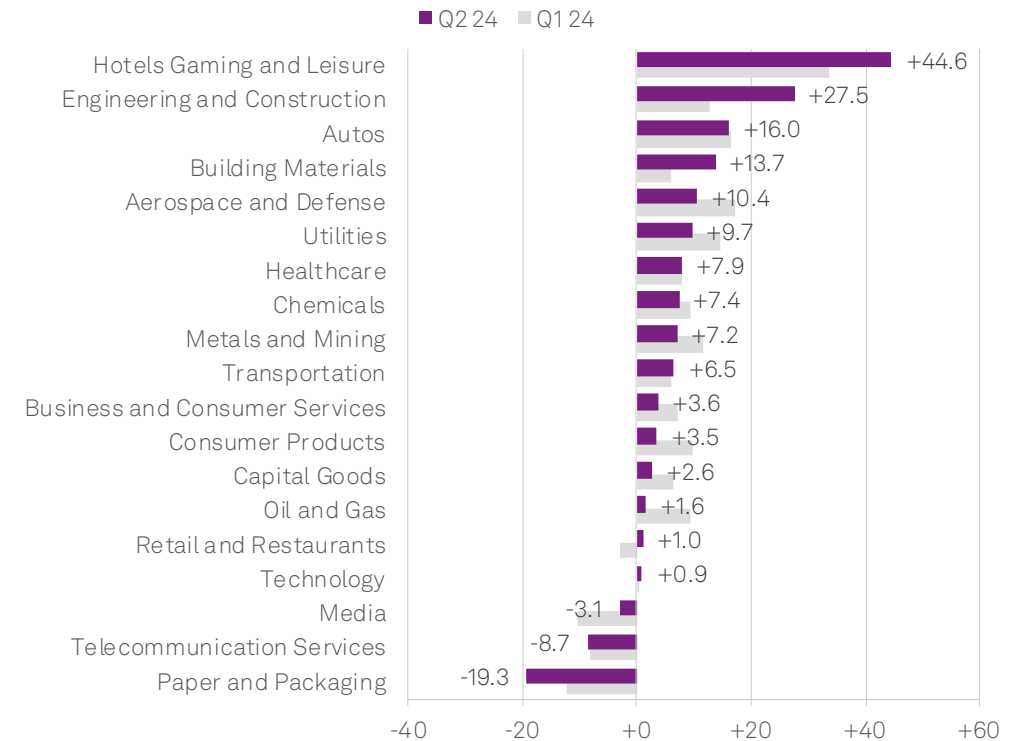
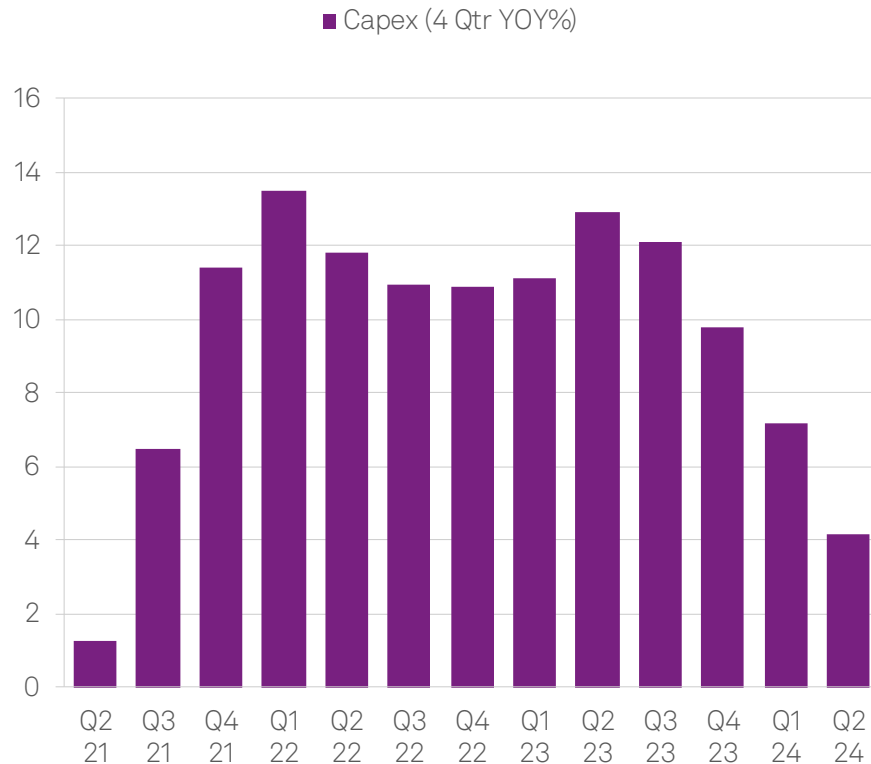
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Capital expenditure growth\*

Global Capex Growth | Trailing 4 Quarter, Year-Over-Year

Global Industry Capex Growth | Trailing 4 Quarter, YOY

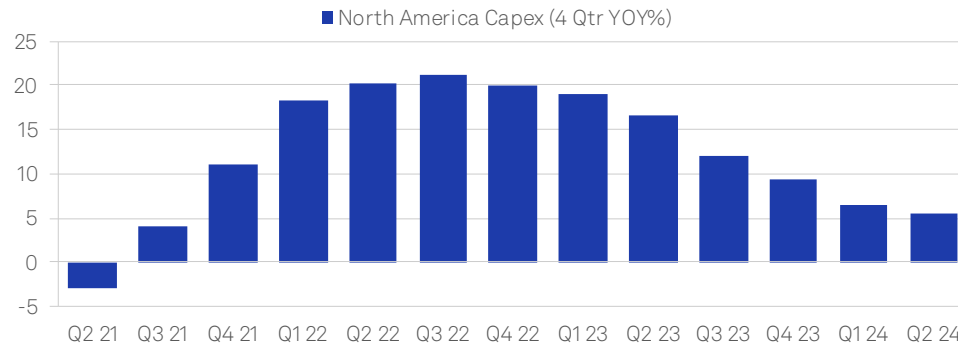


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

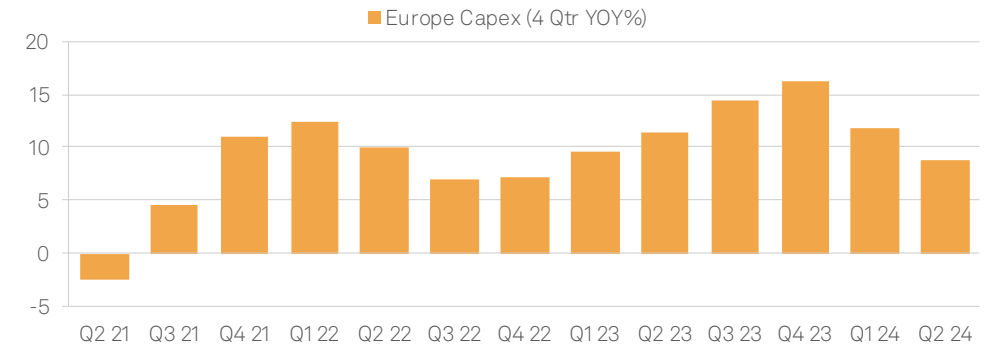
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Capital expenditure growth by region\*

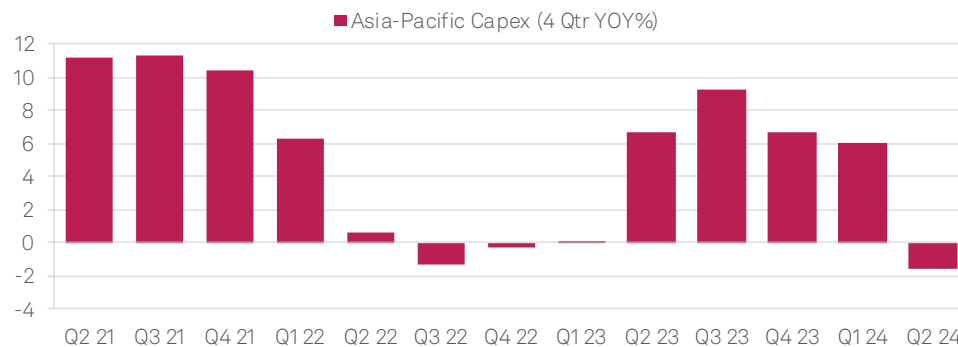
## North America | Capex Growth, 4 Qtr YOY%



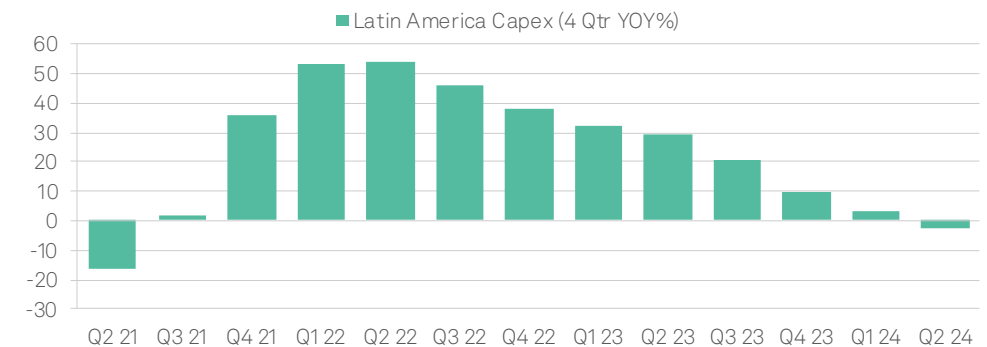
## Europe | Capex Growth, 4 Qtr YOY%



## Asia Pacific | Capex Growth, 4 Qtr YOY%



## Latin America | Capex Growth, 4 Qtr YOY%



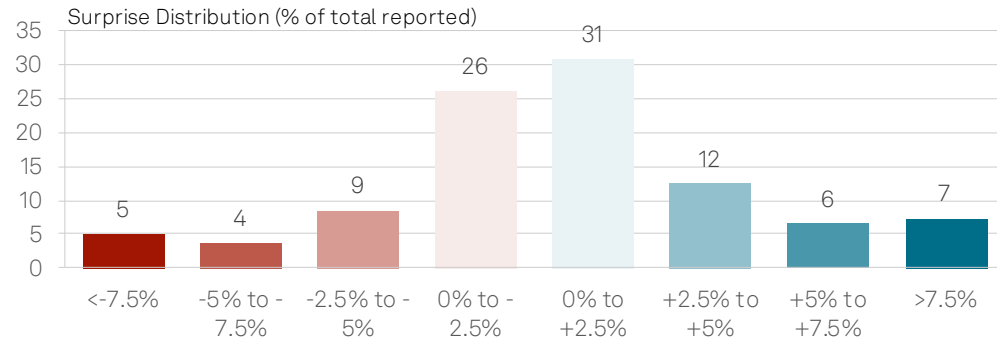
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

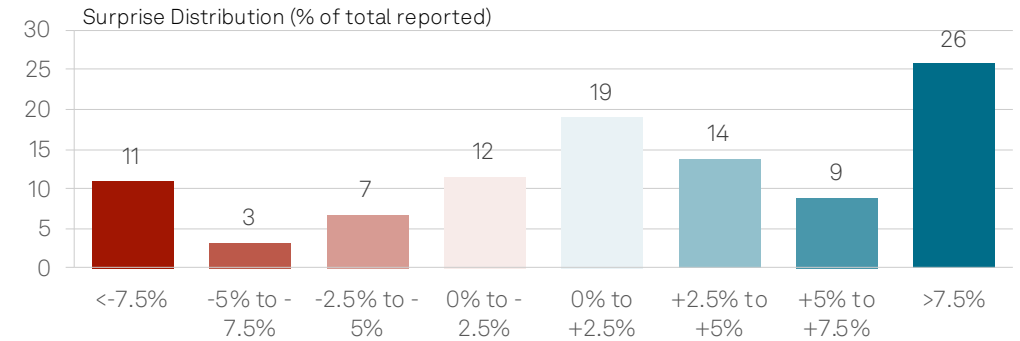


# Rated nonfinancial corporates | Results versus market expectations

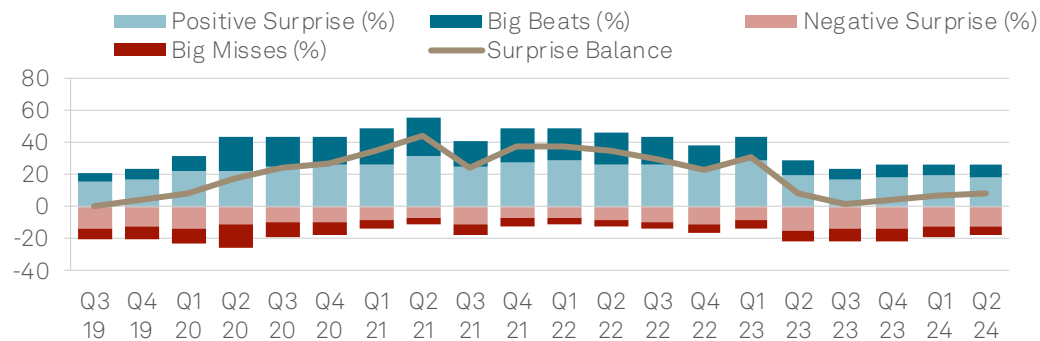
“Surprise” versus consensus - Sales, Q2 2024



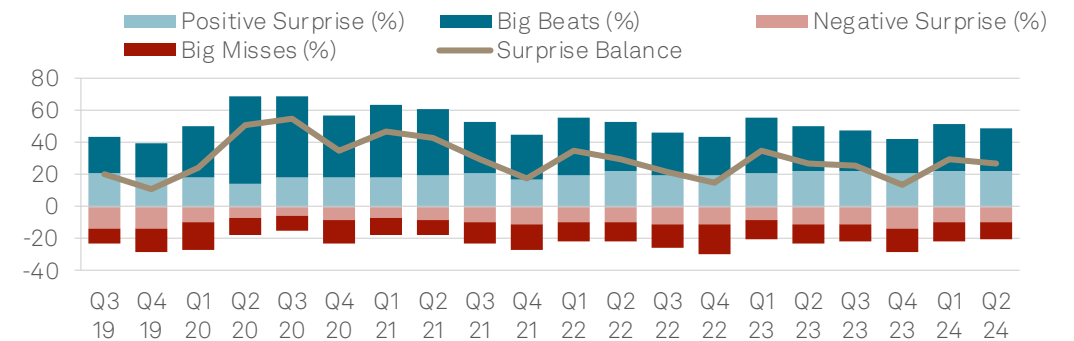
“Surprise” versus consensus - EBITDA, Q2 2024



Evolution of "surprise" versus consensus - Sales



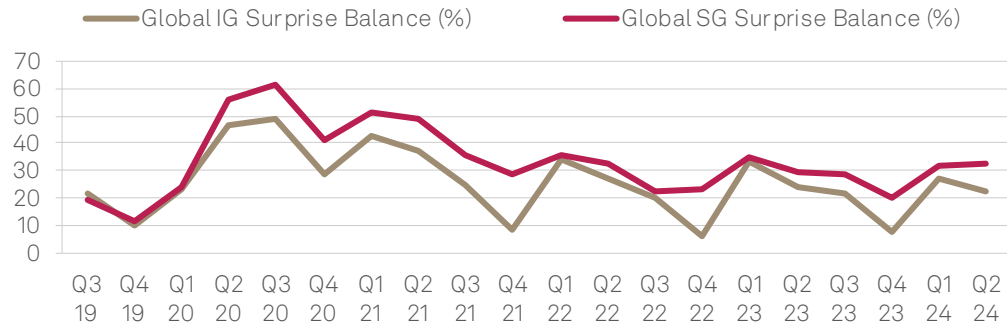
Evolution of "surprise" versus consensus - EBITDA



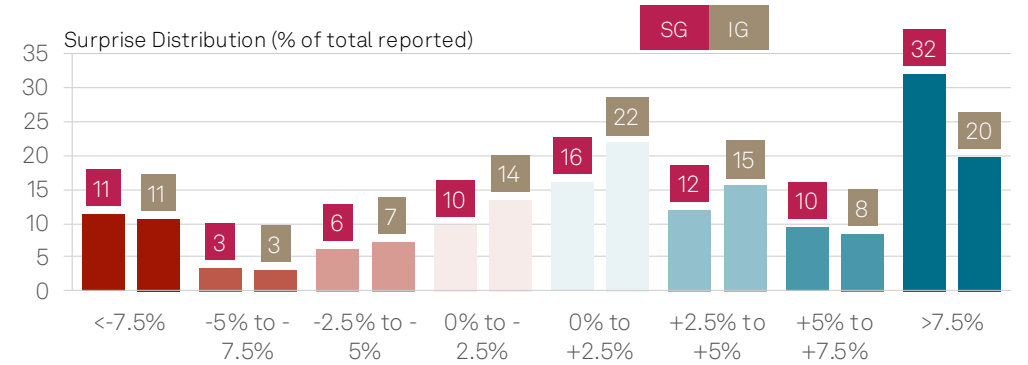
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Rated nonfinancial corporates | Results versus market expectations by ratings category

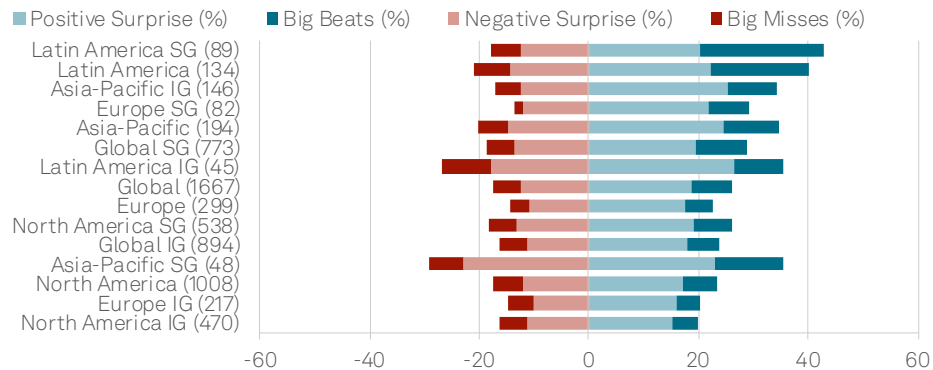
## Evolution of "surprise" versus consensus - EBITDA



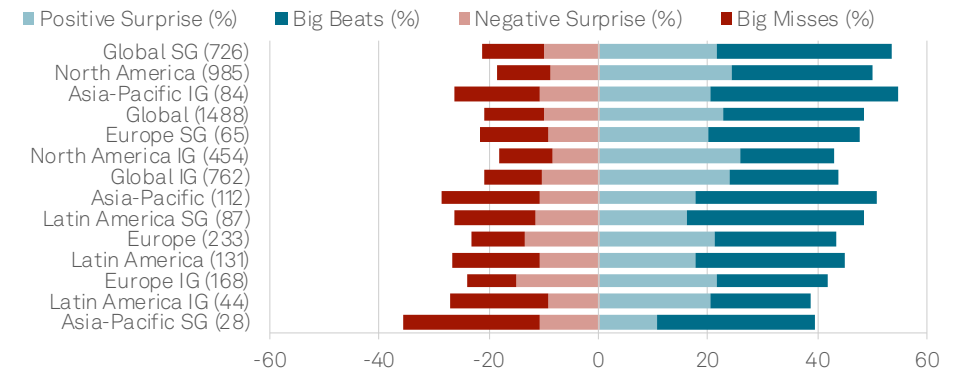
## "Surprise" versus consensus - EBITDA, Q2 2024



## "Surprise" by region and ratings category - Sales (Ranked)



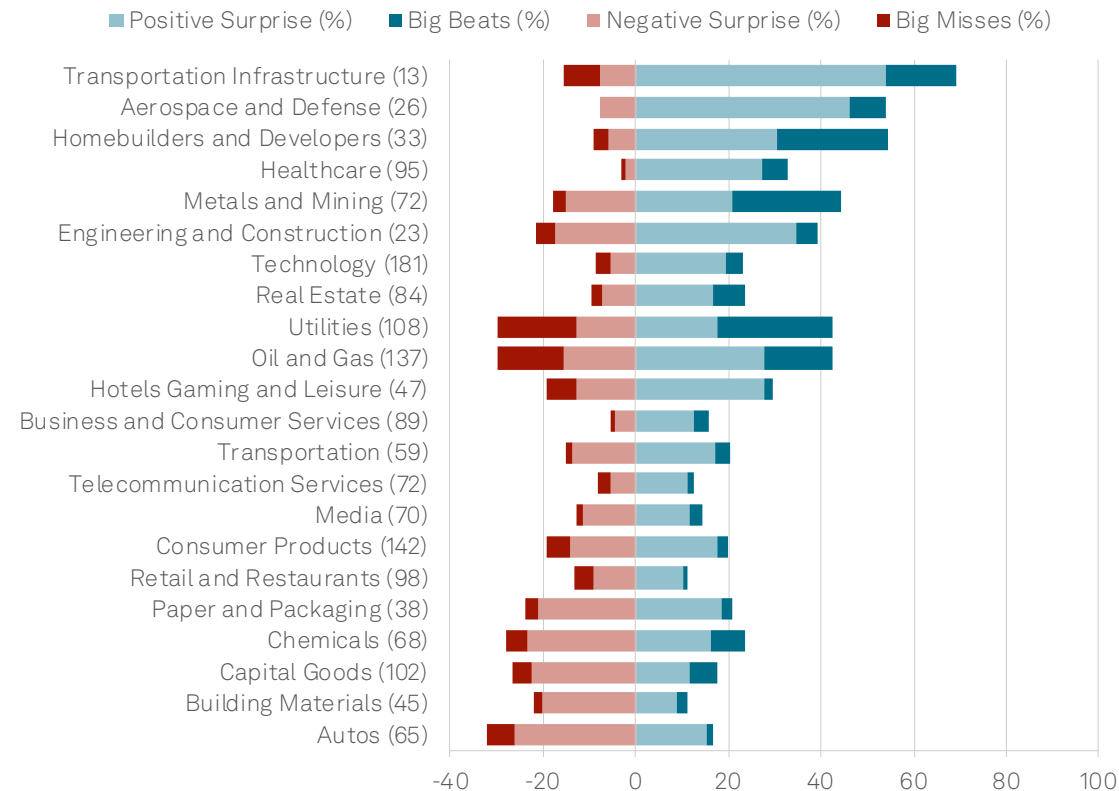
## "Surprise" by region and ratings category - EBITDA (Ranked)



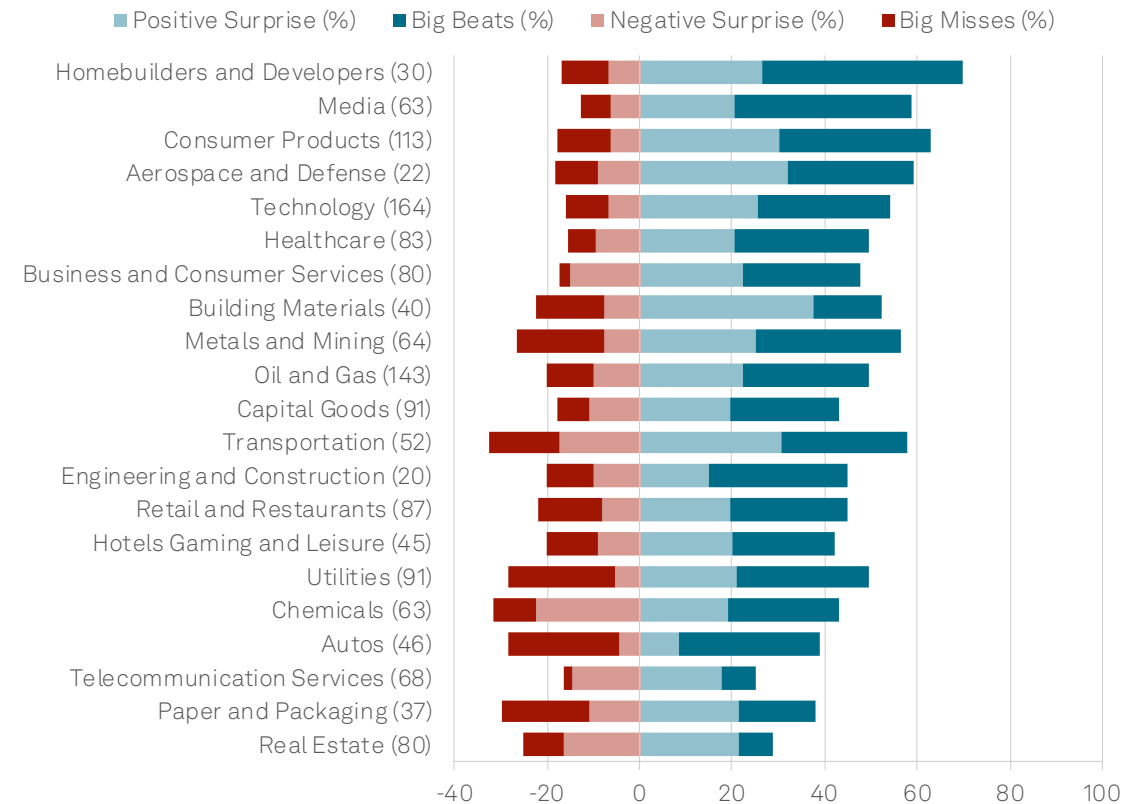
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Rated nonfinancial corporates | Results versus market expectations by industry

## "Surprise" by industry - Sales (Ranked)



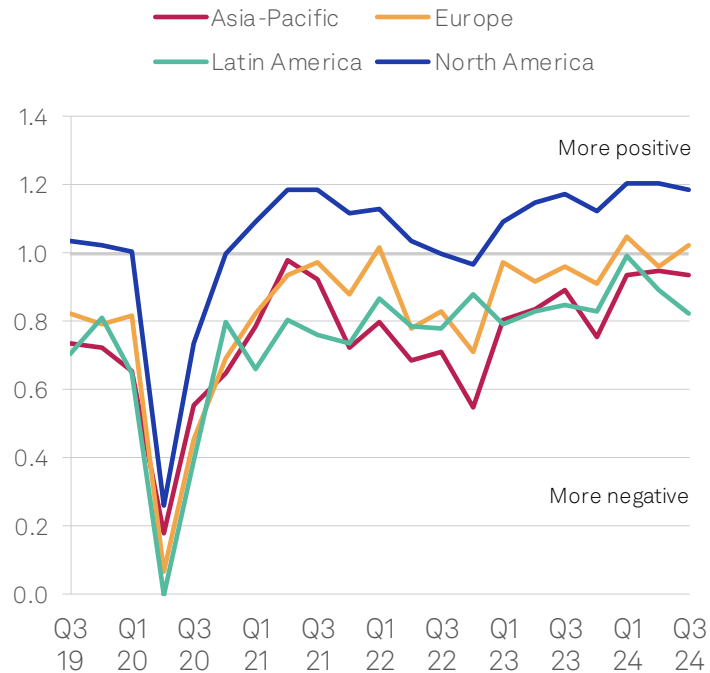
## "Surprise" by industry - EBITDA (Ranked)



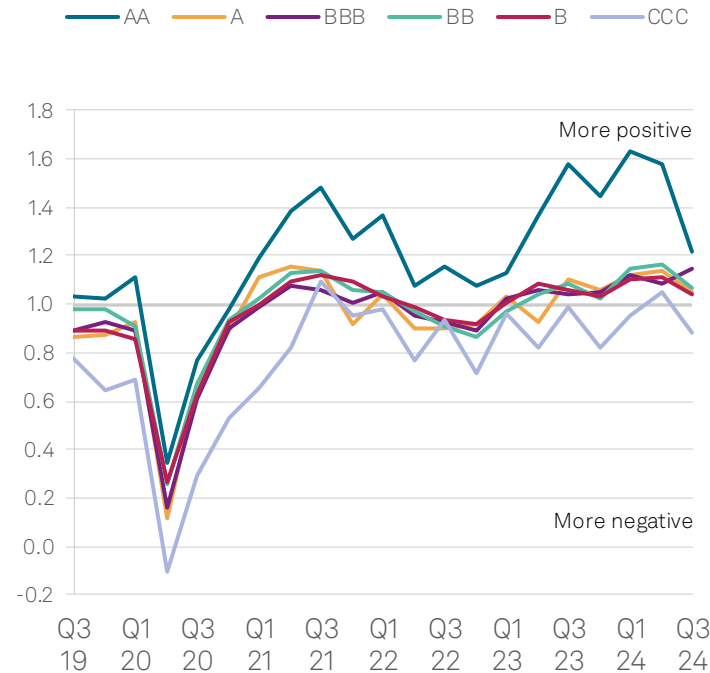
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Rated nonfinancial corporates | Transcript sentiment by region, rating, and industry

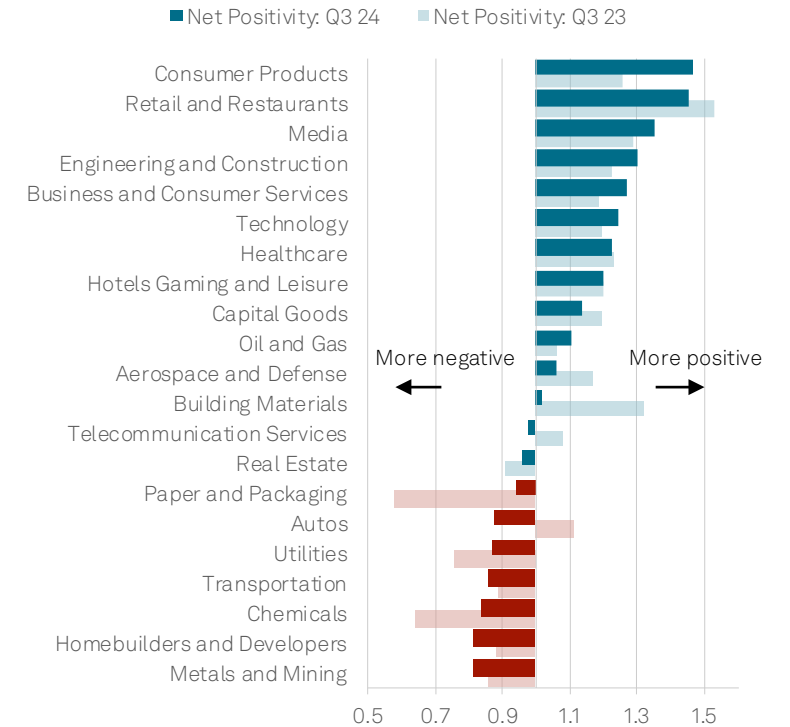
## Median net positivity score by region



## Median net positivity score by rating



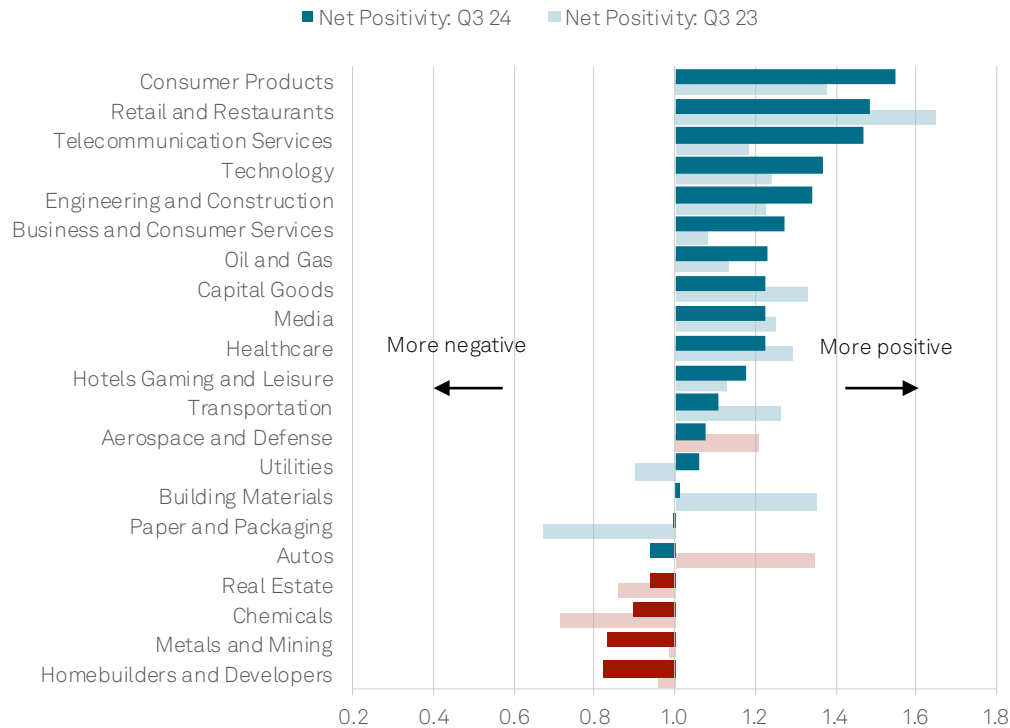
## Median net positivity score by industry



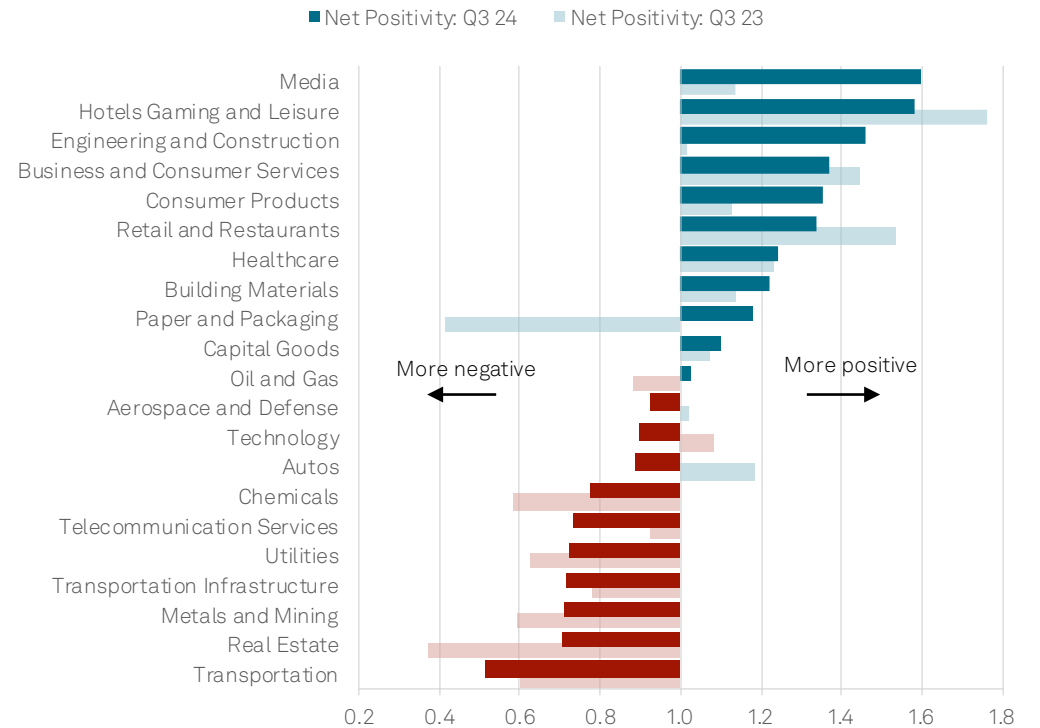
Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q3 2024 transcripts refer to Q2 2024 results). Data for Q3 2024 contains 1,636 scores.

# Rated nonfinancial corporates | Transcript sentiment for North American and European industries

## North America | Median net positivity score by industry



## Europe | Median net positivity score by industry

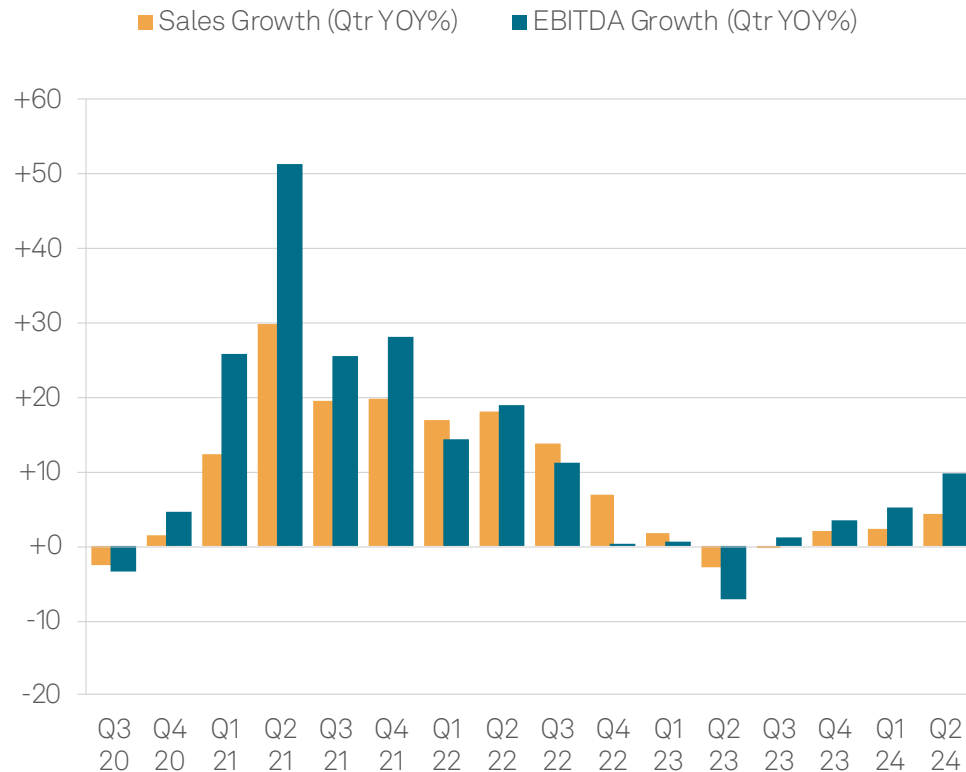


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q3 2024 transcripts refer to Q2 2024 results). Data for Q3 2024 contains 1,636 scores.

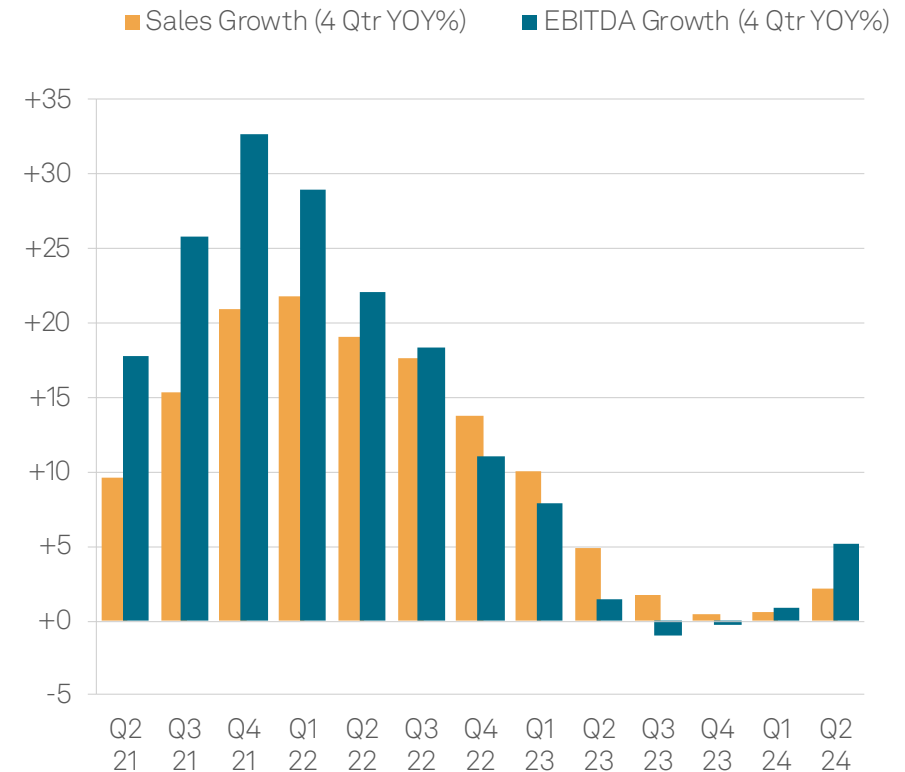
# North America

# Rated North American nonfinancial corporates | Sales and EBITDA growth\*

## North America | Quarterly, Year-Over-Year



## North America | Trailing 4 Quarter, Year-Over-Year

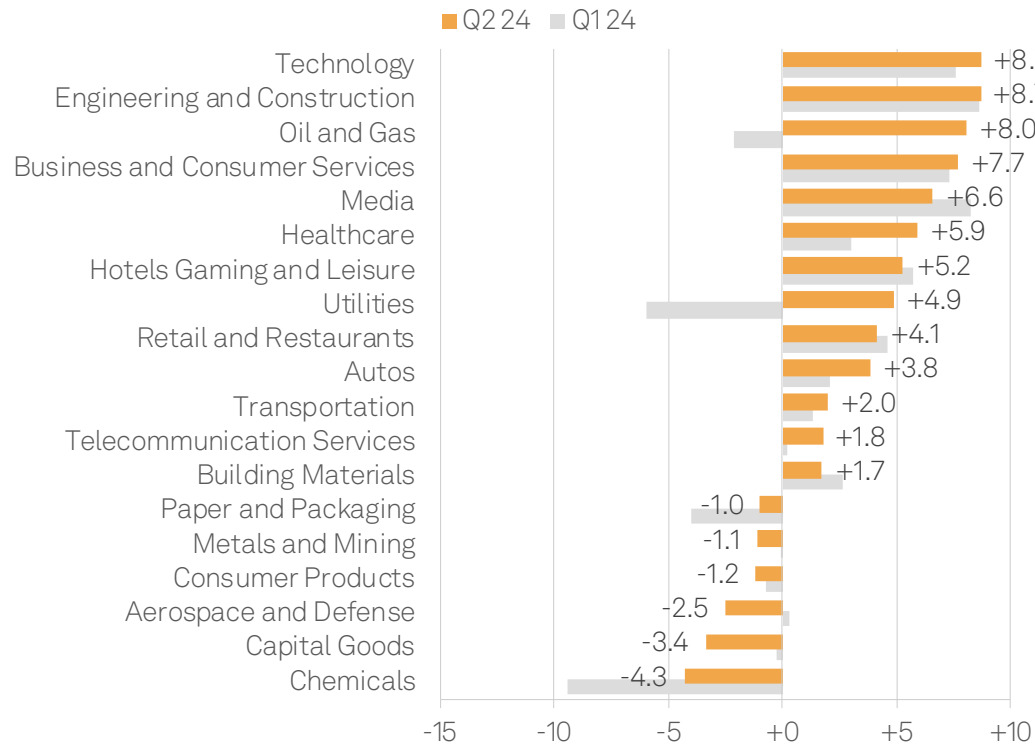


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

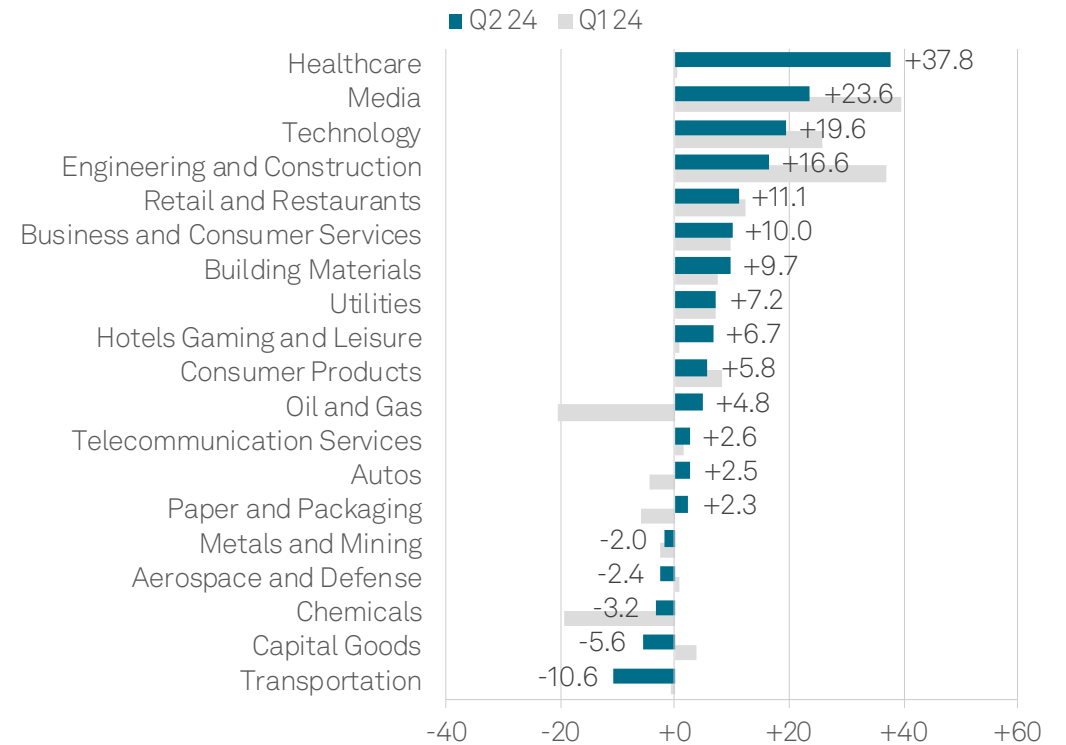
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated North America nonfinancial corporates | Industry growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year



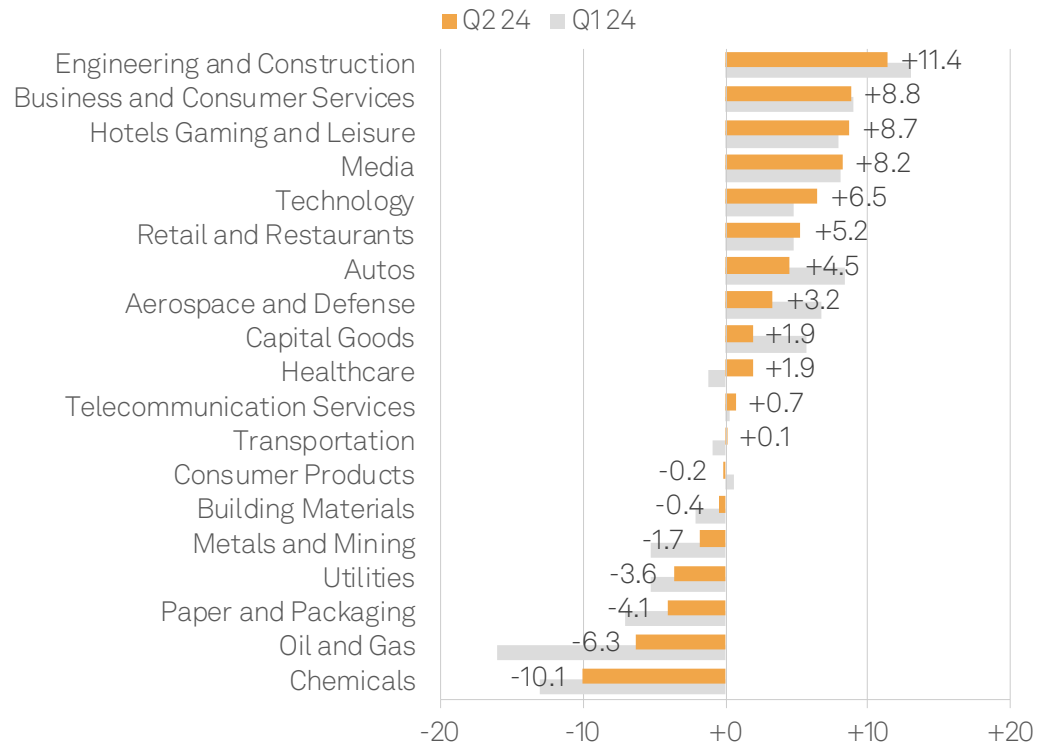
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

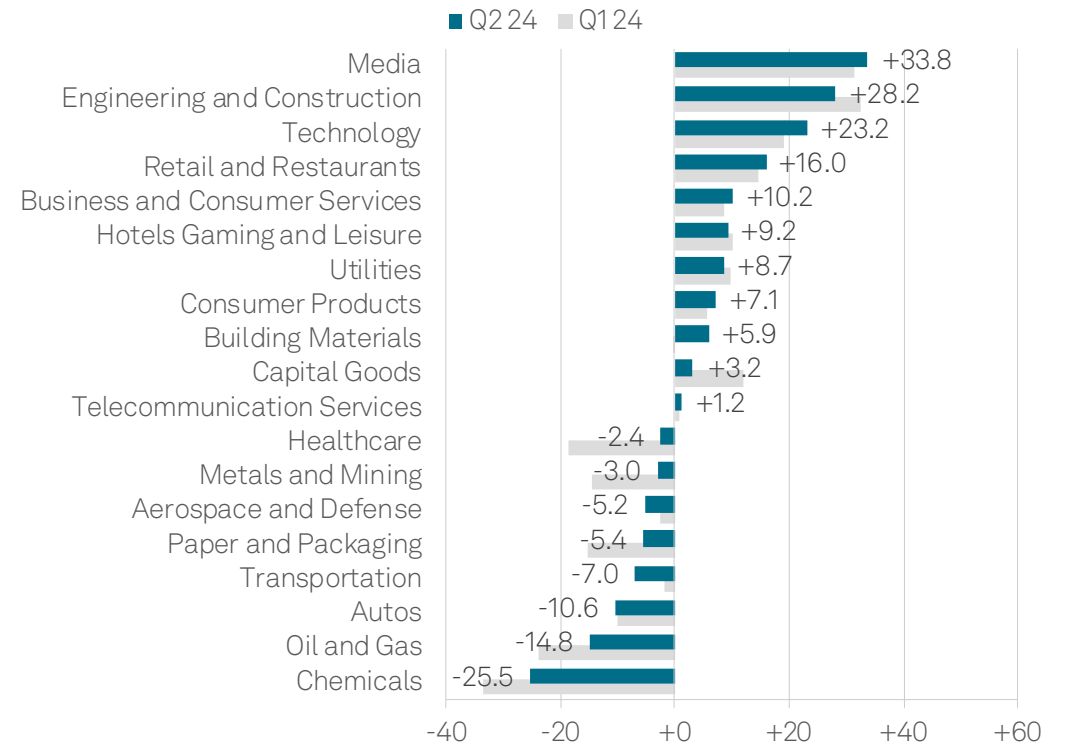


# Rated North America nonfinancial Corporates | Industry growth\*

## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated North American nonfinancial corporates | Top 10 positive and negative entity impact on Q2 2024 growth (4 Qtr, YOY%)

## Sales – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+12.3	+0.42
NVIDIA Corporation	+194.7	+0.40
Alphabet Inc.	+13.4	+0.25
Walmart Inc.	+5.4	+0.22
Microsoft Corporation	+15.7	+0.21
McKesson Corporation	+10.5	+0.19
Cencora, Inc.	+11.6	+0.19
Meta Platforms, Inc.	+24.3	+0.19
CVS Health Corporation	+7.0	+0.15
Cardinal Health, Inc.	+10.6	+0.14

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Pfizer Inc.	-28.8	-0.14
Exxon Mobil Corporation	-5.9	-0.14
Chevron Corporation	-9.0	-0.12
Valero Energy Corporation	-11.5	-0.11
Cheniere Energy, Inc.	-45.7	-0.08
Archer-Daniels-Midland Company	-11.1	-0.07
ConocoPhillips	-15.6	-0.07
Lowe's Companies, Inc.	-9.9	-0.06
General Electric Company	-12.3	-0.05
Nutrien Ltd.	-20.7	-0.04

## EBITDA – Largest Entity Impacts On Overall Growth

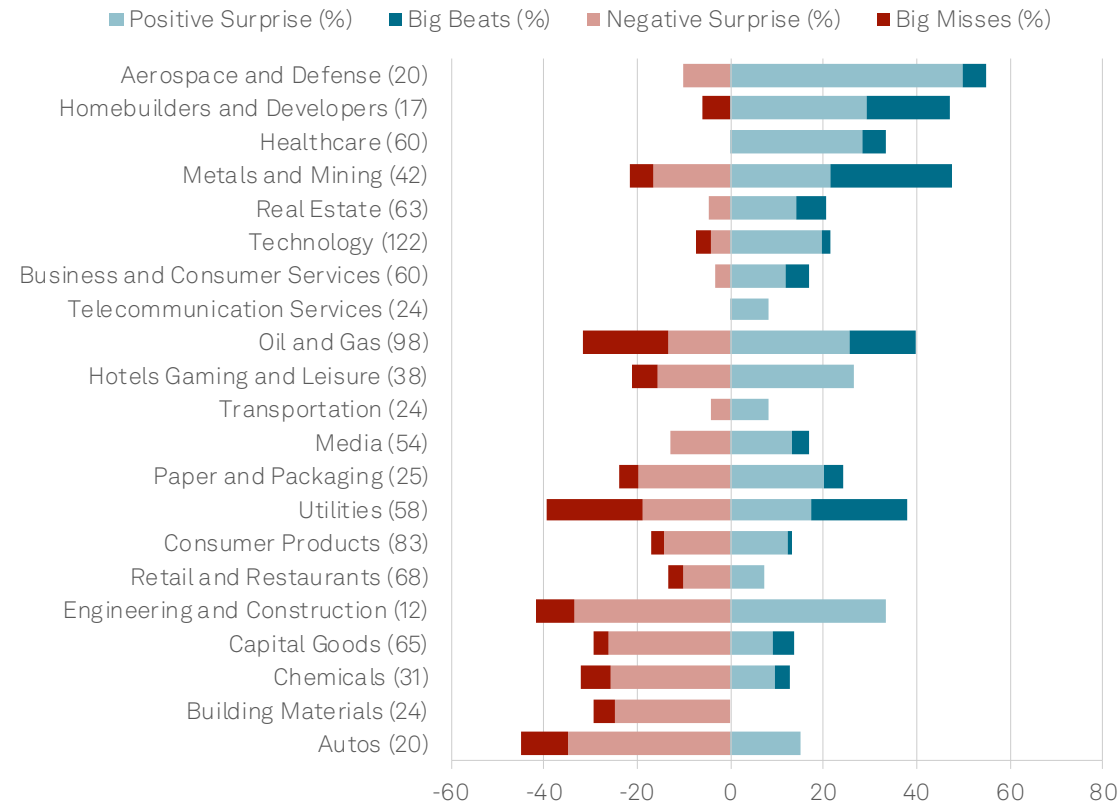
Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+394.3	+1.58
Amazon.com, Inc.	+61.4	+1.28
Meta Platforms, Inc.	+65.9	+0.95
Microsoft Corporation	+26.7	+0.89
Alphabet Inc.	+30.2	+0.85
Merck & Co., Inc.	+71.8	+0.32
Apple Inc.	+6.3	+0.25
International Business Machines Corporation	+105.0	+0.23
Eli Lilly and Company	+58.7	+0.19
NRG Energy, Inc.	N.M. (negative to positive)	+0.16

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Pfizer Inc.	-66.8	-0.67
Exxon Mobil Corporation	-17.1	-0.48
Chevron Corporation	-20.1	-0.34
Valero Energy Corporation	-38.6	-0.22
Cheniere Energy, Inc.	-39.7	-0.20
Ford Motor Company	-35.5	-0.18
Tesla, Inc.	-27.3	-0.15
Chesapeake Energy Corporation	-69.7	-0.15
Albemarle Corporation	N.M. (positive to negative)	-0.14
AbbVie Inc.	-15.2	-0.14

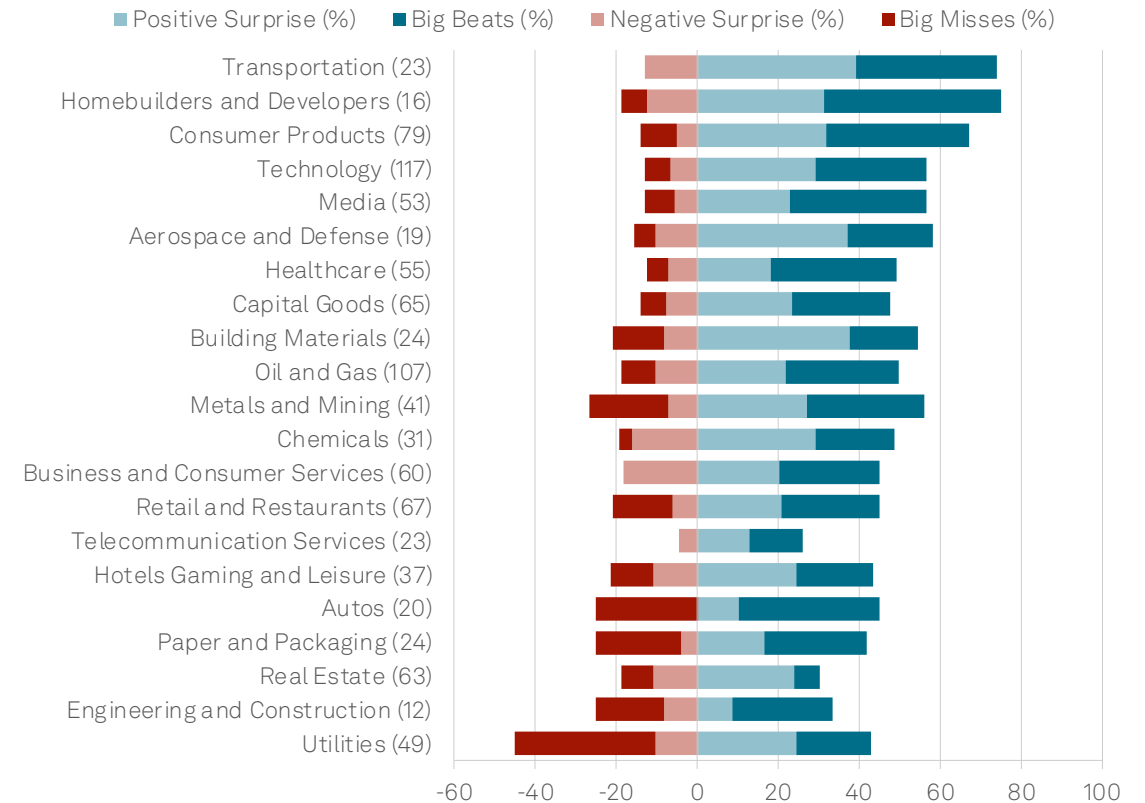
Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

# Rated North American nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

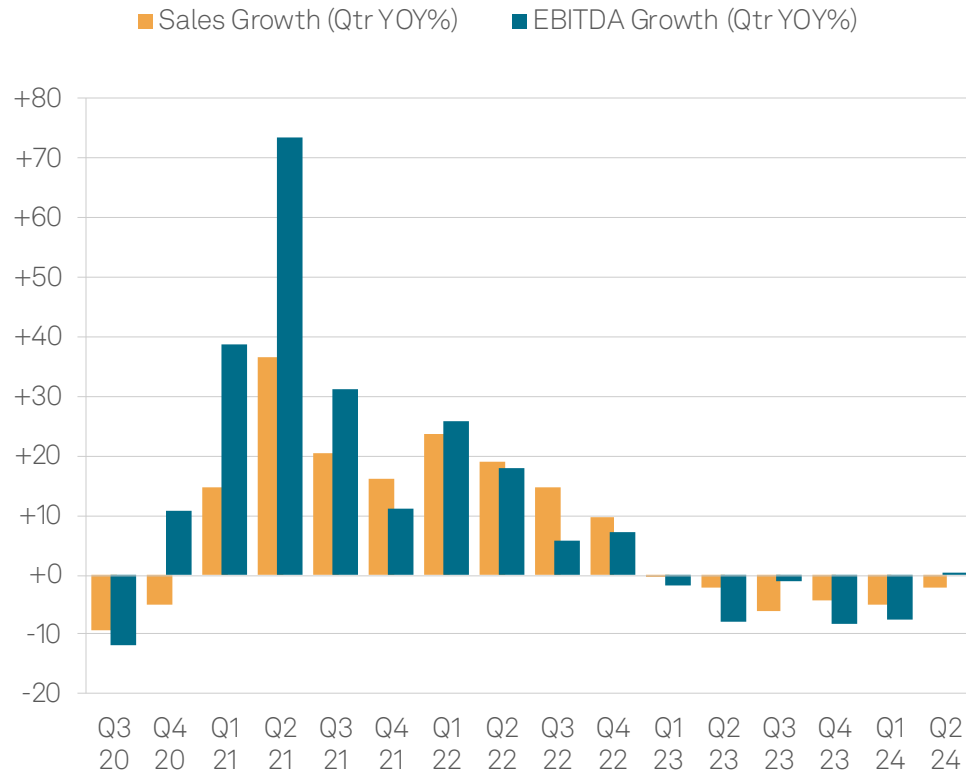


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

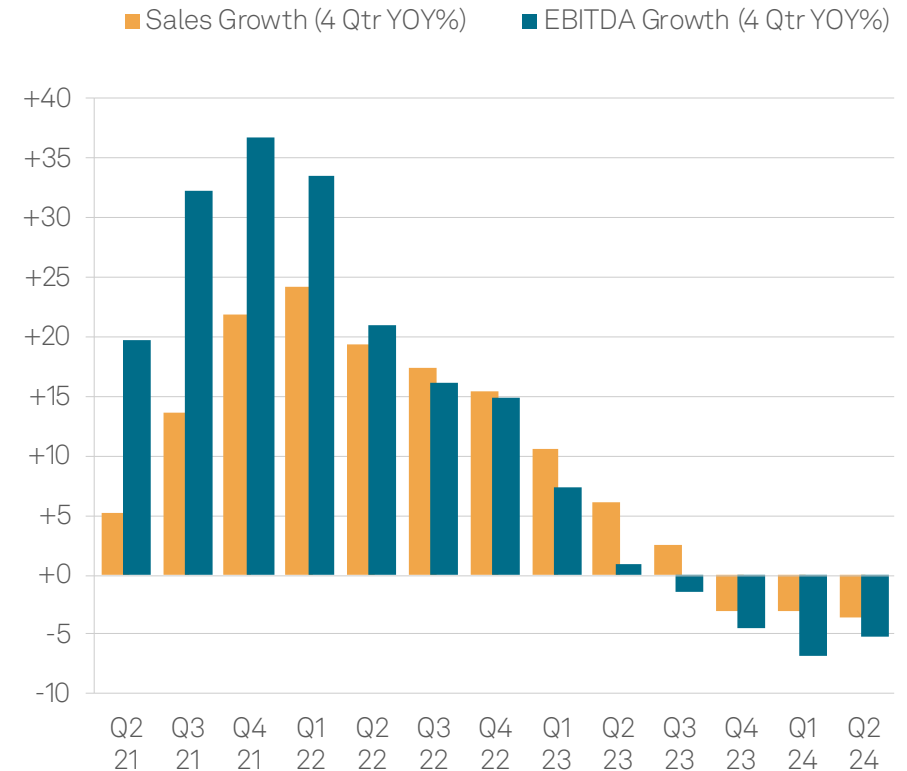
# Europe

# Rated European nonfinancial corporates | Sales and EBITDA growth\*

## Europe | Quarterly, Year-Over-Year



## Europe | Trailing 4 Quarter, Year-Over-Year

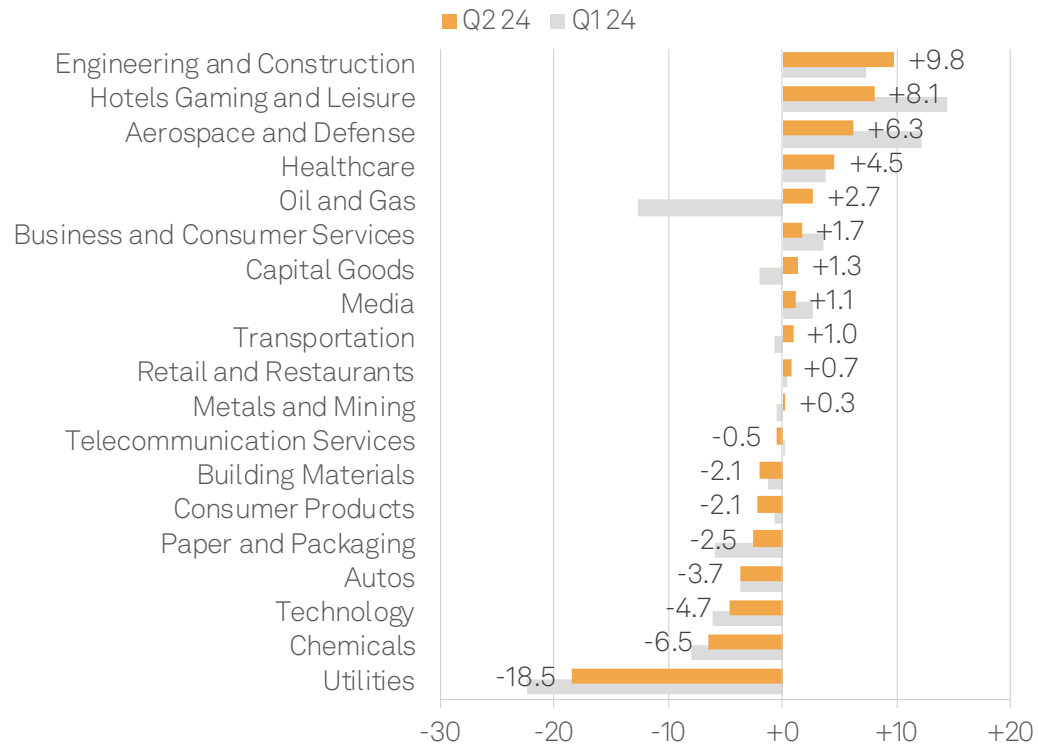


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

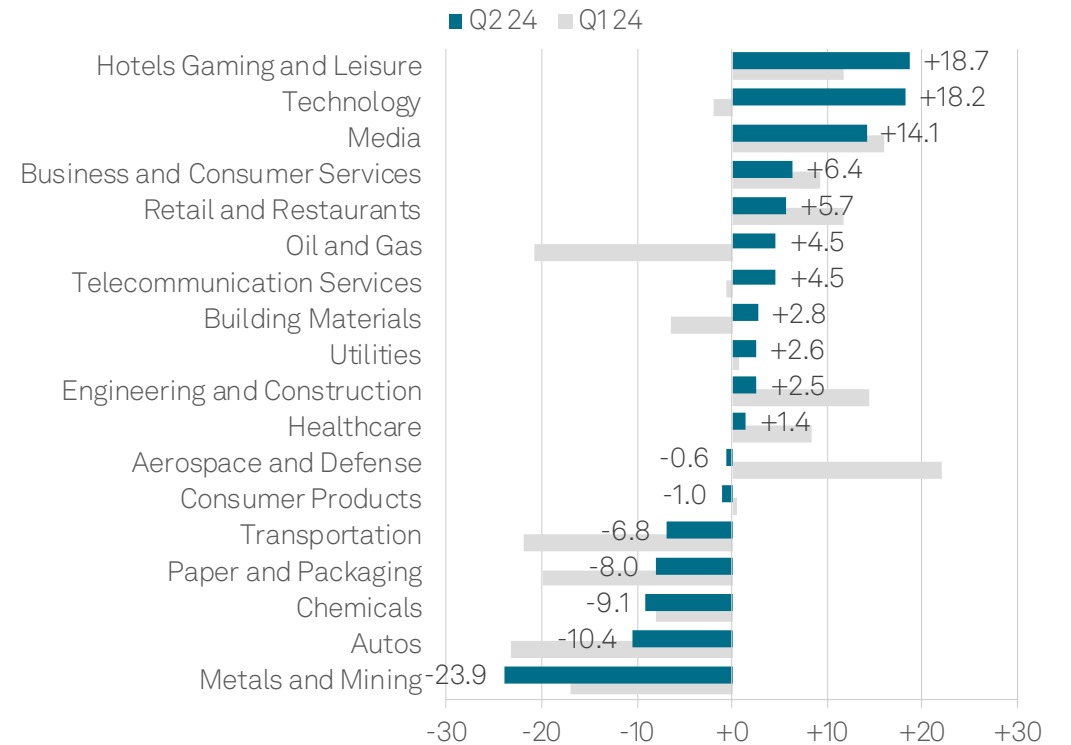
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated European nonfinancial corporates | Industry growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year

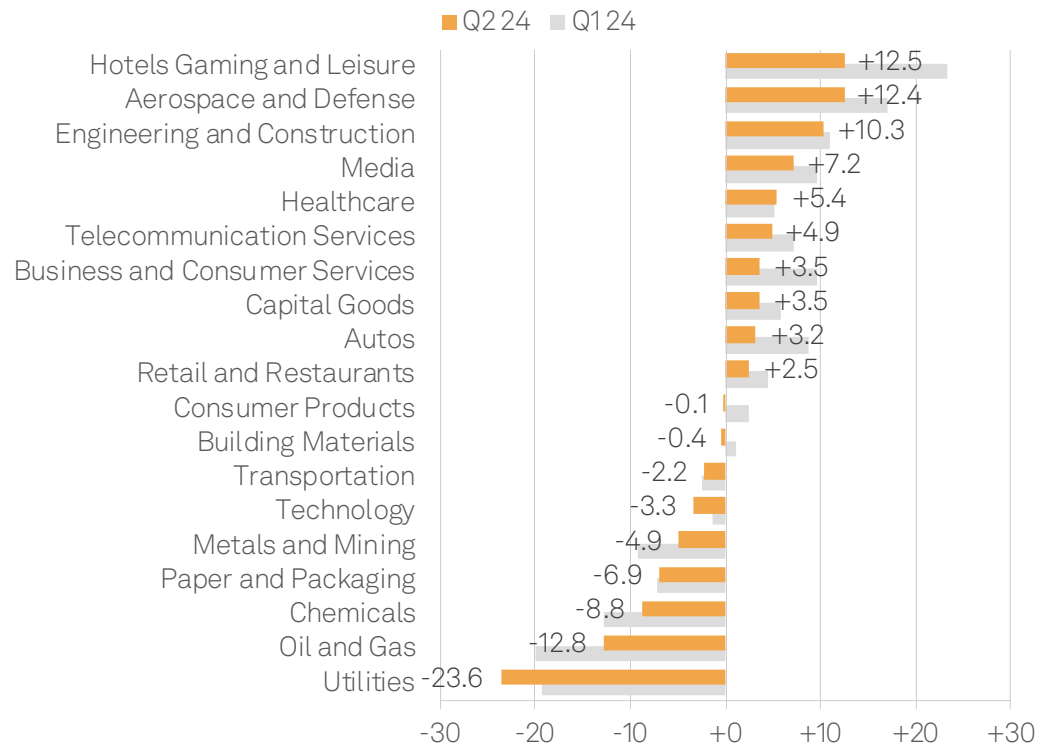


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.

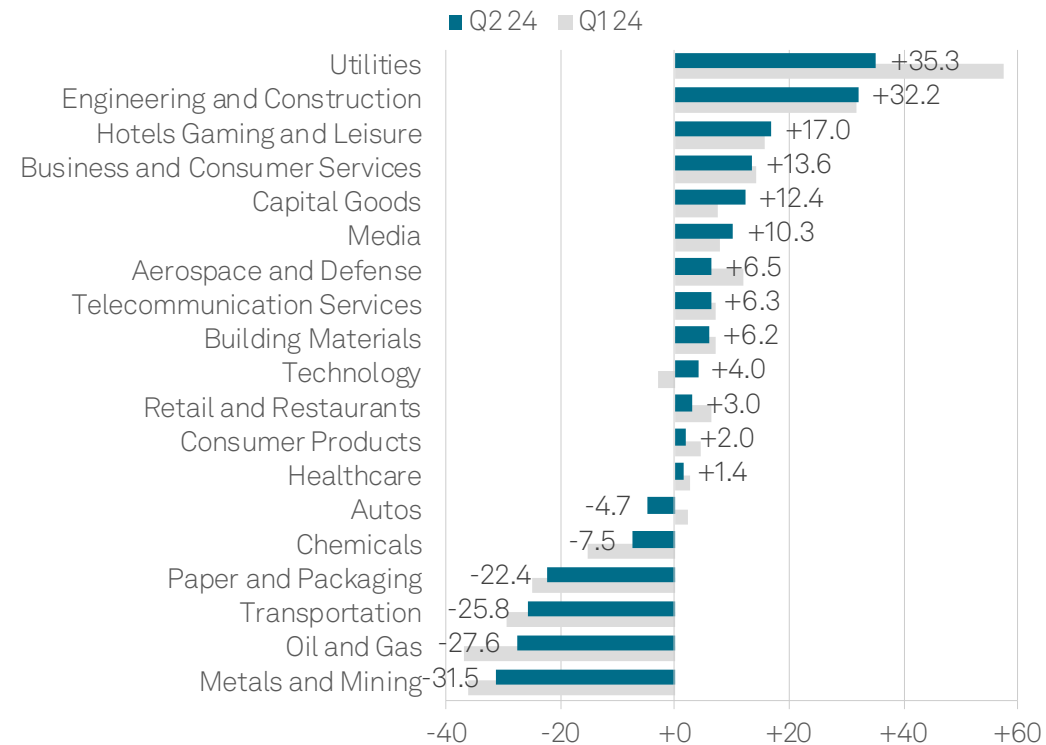
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated European nonfinancial corporates | Industry growth\*

## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated European nonfinancial corporates | Top 10 positive and negative entity impact on Q2 2024 growth (4 Qtr, YOY%)

## Sales – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Volkswagen AG	+9.2	+0.36
Novo Nordisk A/S	+30.3	+0.11
Bayerische Motoren Werke Aktiengesellschaft	+5.0	+0.10
Airbus SE	+10.4	+0.08
Vinci SA	+9.6	+0.08
Jaguar Land Rover Automotive plc	+20.1	+0.08
Bouygues SA	+10.5	+0.07
AstraZeneca PLC	+10.5	+0.06
Safran SA	+19.8	+0.06
Avolta AG	+42.7	+0.06

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-15.8	-0.69
Enel SpA	-25.9	-0.40
TotalEnergies SE	-11.9	-0.35
E.ON SE	-22.6	-0.34
BP p.l.c.	-12.0	-0.33
Electricité de France S.A.	-16.8	-0.33
Engie SA	-23.6	-0.30
Equinor ASA	-18.1	-0.29
EnBW Energie Baden-Württemberg AG	-36.4	-0.28
Eni S.p.A.	-17.1	-0.26

## EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Electricité de France S.A.	+659.8	+2.62
Engie SA	+104.8	+0.51
E.ON SE	+277.0	+0.45
Enel SpA	+26.6	+0.37
Novo Nordisk A/S	+38.8	+0.36
ams-OSRAM AG	N.M. (negative to positive)	+0.22
AB Volvo (publ)	+48.0	+0.21
SSAB AB (publ)	N.M. (negative to positive)	+0.18
Deutsche Telekom AG	+6.4	+0.18
Vattenfall AB	+111.7	+0.17

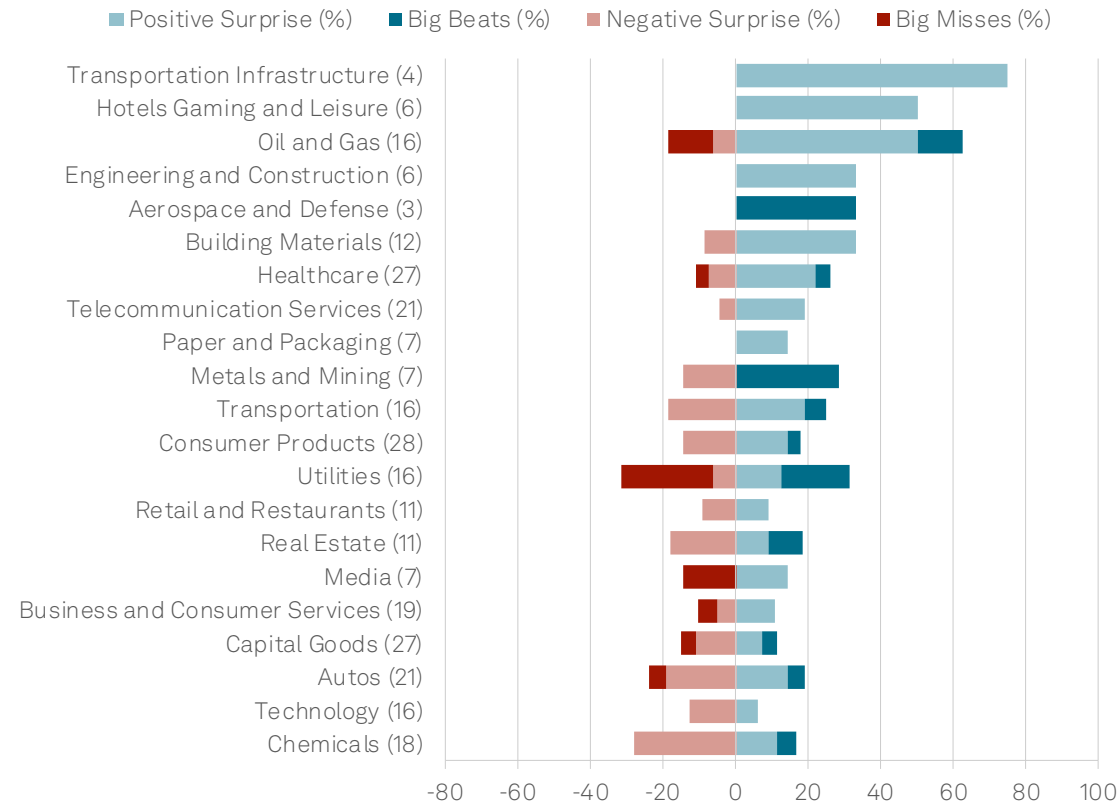
Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Equinor ASA	-39.0	-1.79
TotalEnergies SE	-37.5	-1.74
Shell plc	-25.7	-1.40
Centrica plc	N.M. (positive to negative)	-1.26
A.P. Møller - Mærsk A/S	-76.6	-1.23
BP p.l.c.	-28.3	-0.99
Glencore plc	-48.8	-0.76
Hapag-Lloyd Aktiengesellschaft	-80.8	-0.71
Stellantis N.V.	-21.9	-0.46
Volkswagen AG	-14.9	-0.43

Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

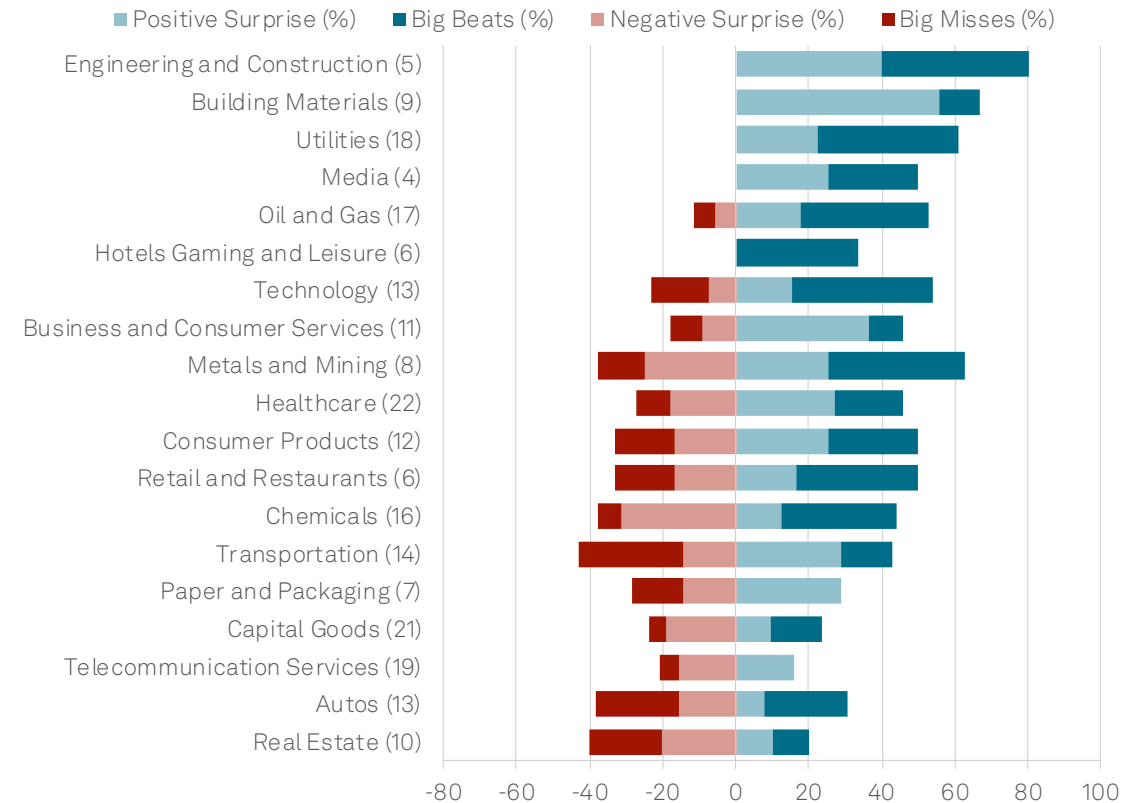


# Rated European nonfinancial corporates | Results versus market expectations by industry

## "Surprise" by industry - Sales (Ranked)



## "Surprise" by industry - EBITDA (Ranked)

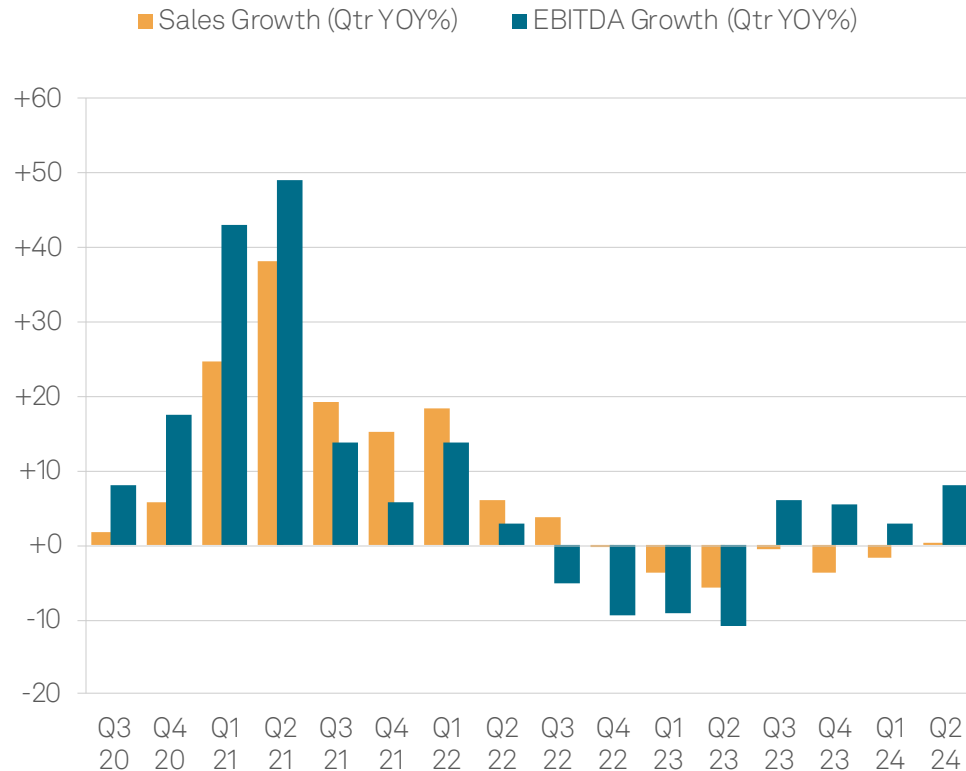


Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

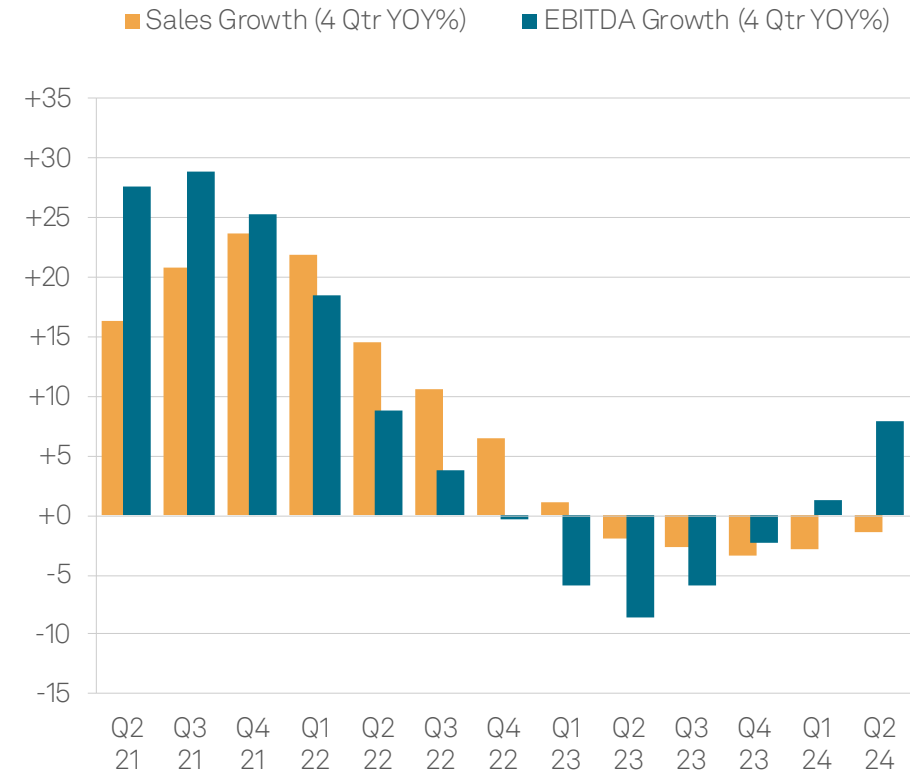
# Asia-Pacific

# Rated Asia-Pacific nonfinancial corporates | Sales and EBITDA growth\*

## Asia-Pacific | Quarterly, Year-Over-Year



## Asia-Pacific | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated Asia-Pacific nonfinancial corporates | Top 10 positive and negative entity impact on Q2 2024 growth (4 Qtr, YOY%)

## Sales – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Toyota Motor Corporation	+8.9	+0.30
China State Construction Engineering Corp.	+6.3	+0.22
SK hynix Inc.	+57.9	+0.16
Honda Motor Co., Ltd.	+10.2	+0.15
Tata Motors Limited	+16.3	+0.09
Korea Electric Power Corporation	+11.5	+0.08
Meituan	+19.5	+0.08
China Resources Land Limited	+21.0	+0.07
Samsung Electronics Co., Ltd.	+2.8	+0.07
Reliance Industries Limited	+5.1	+0.06

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Petrochemical Corporation	-5.7	-0.32
China Petroleum & Chemical Corporation	-5.8	-0.32
China National Petroleum Corporation	-3.5	-0.19
China Vanke Co., Ltd.	-19.8	-0.16
Hitachi, Ltd.	-16.9	-0.15
Korea Gas Corporation	-30.7	-0.15
Tokyo Electric Power Company	-21.4	-0.15
Yankuang Energy Group Company Limited	-37.7	-0.14
Hon Hai Precision Industry Co., Ltd.	-5.3	-0.13
Aluminum Corporation of China Limited	-26.3	-0.12

## EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Korea Electric Power Corporation	N.M. (negative to positive)	+2.40
Toyota Motor Corporation	+36.5	+1.19
SK hynix Inc.	+175.2	+0.83
Samsung Electronics Co., Ltd.	+13.8	+0.52
Tencent Holdings Limited	+23.6	+0.52
China Hongqiao Group Limited	+231.8	+0.31
Taiwan Semiconductor Manufacturing	+6.0	+0.27
China Petroleum & Chemical Corporation	+12.2	+0.25
Contemporary Amperex Technology Co	+37.0	+0.24
Korea Hydro & Nuclear Power Co., Ltd.	+176.3	+0.22

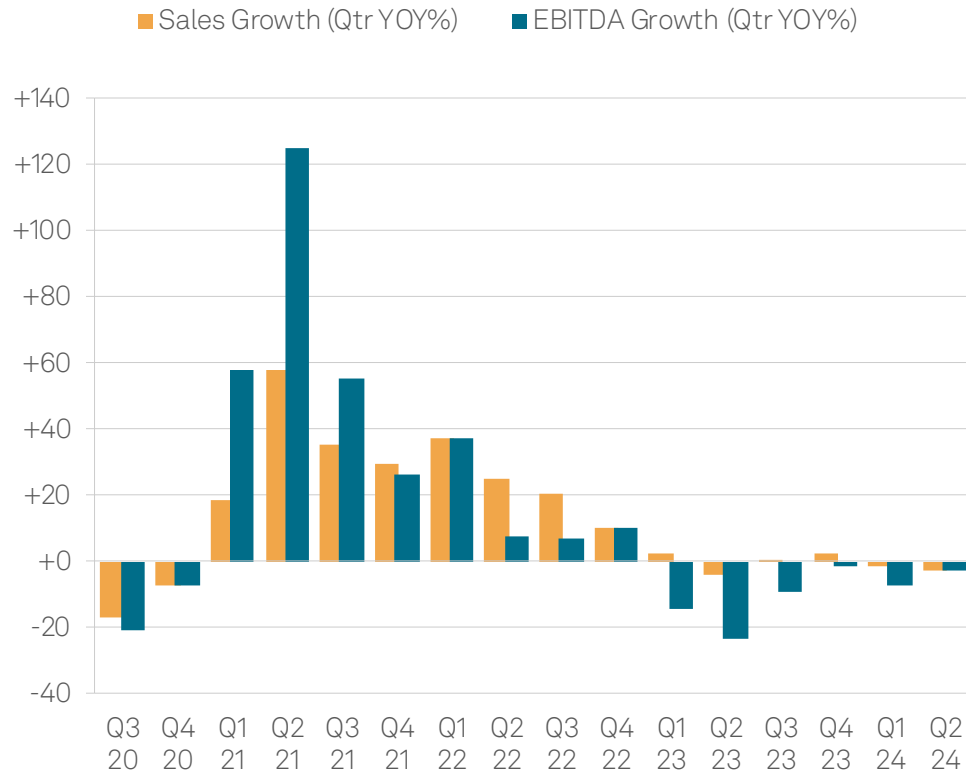
Entity	Q2 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Vanke Co., Ltd.	-79.5	-0.55
China Mobile Limited	-10.2	-0.44
Woodside Energy Group Ltd	-31.1	-0.33
Yankuang Energy Group Company Limited	-33.7	-0.31
Longfor Group Holdings Limited	-54.0	-0.26
Tokyo Gas Co., Ltd.	-50.8	-0.23
Hitachi, Ltd.	-19.1	-0.19
Poly Developments and Holdings Group	-39.5	-0.19
Takeda Pharmaceutical Company Limited	-24.4	-0.19
Metallurgical Corporation of China Ltd.	-37.0	-0.12

Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

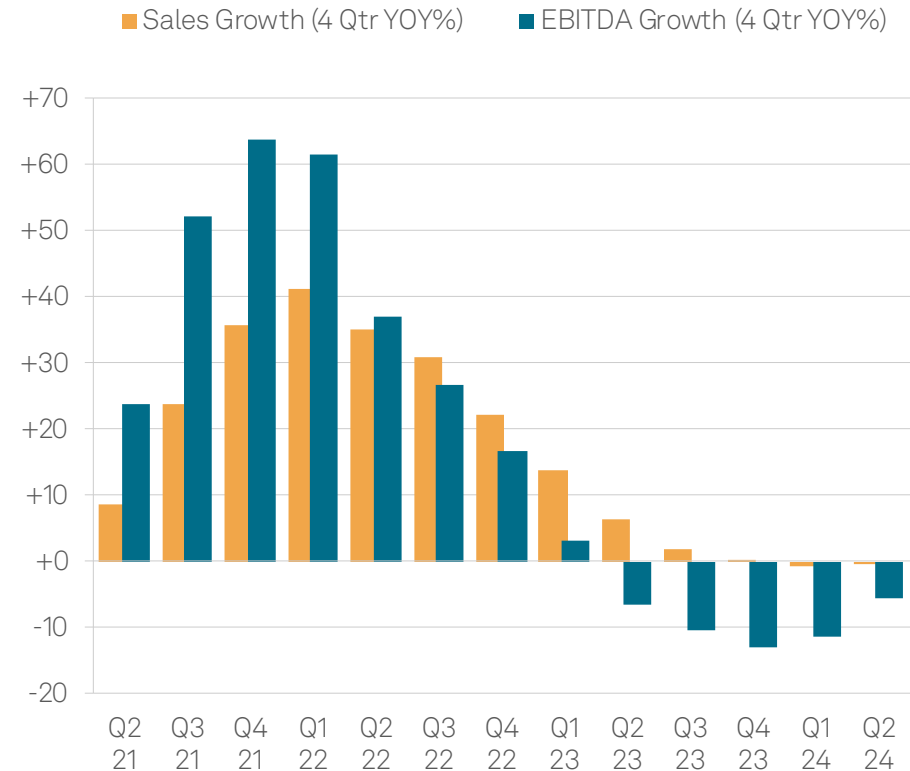
# Latin America

# Rated Latin America nonfinancial corporates | Sales and EBITDA growth\*

## Latin America | Quarterly, Year-Over-Year



## Latin America | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to September 8, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

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