

Corporate Results Roundup Q3 2024

Ex-commodity EBITDA growth accelerates,
but still driven by margins not revenues

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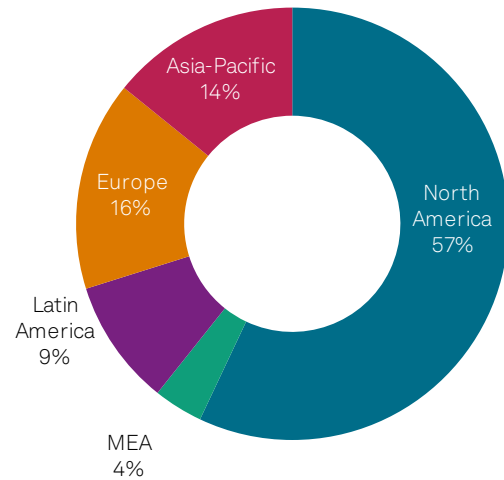
Corporate results Q3 2024 | Key takeaways from results

- **With over 2,000 companies having reported, the Q3 2024 results season for rated nonfinancial corporates is 77% through.** North American companies are near complete with 93% having reported.
- **Excluding resource companies, global EBITDA growth is rising at its fastest annual rate (+8.1%) since Q2 2022 (+9.4%),** up from 6.6% last quarter. Across all companies, annual EBITDA growth is more pedestrian, up 3.6%.
- **As in recent quarters, this improvement is margin driven rather than reflecting strong revenues.** Measured at an annual rate, global revenues for companies rated by S&P Global Ratings that report quarterly are up 0.9% based on current results, and 2.2% if commodity-linked sectors are excluded.
- **Technology companies lead** the growth contribution tables, notably NVIDIA, Amazon, Alphabet, and Microsoft. Oil companies are exerting the biggest negative drag on EBITDA growth (BP, Shell, and TotalEnergies).
- **Interest-rate pressure is continuing to abate.** Cash interest payments are up 12.3% on an annual basis, down from 15% in Q2 and a peak annual growth rate of 25% this time last year. Annual cash interest paid as a percentage of total debt – a proxy effective interest rate - is still ticking up slightly for North American speculative-grade entities, to 5.3% from 5.1% last quarter, but tight spreads and supportive issuance continue to ameliorate rate pressure.
- **Favorable margin trends are most apparent in the utilities, technology, and media sectors.** Negative pressure is strongest in oil and gas, aerospace and defense, and transportation.
- **Shareholder buybacks and dividend growth are growing again.** Capital expenditure growth has been slowing sharply but is seeing an acceleration in North America while seeing weakening growth elsewhere.
- **Transcript sentiment analysis** shows a widening of the already substantial gap between more optimistic North American companies and their gloomier peers in Asia-Pacific and Europe.

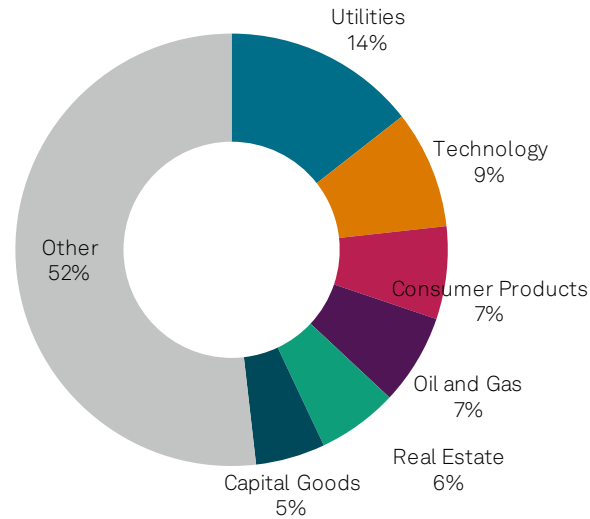
Global

Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q3 2024

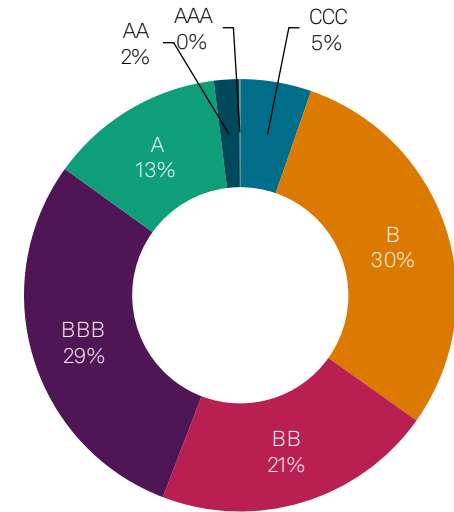
Share of reported results by geography



Share of reported results by industry



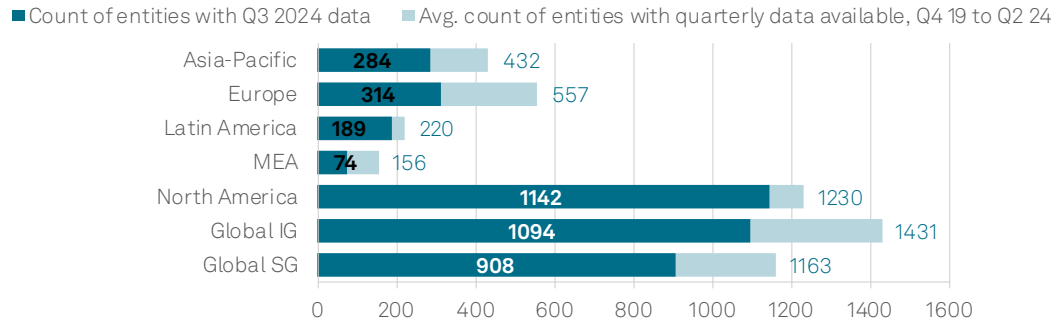
Share of reported results by rating



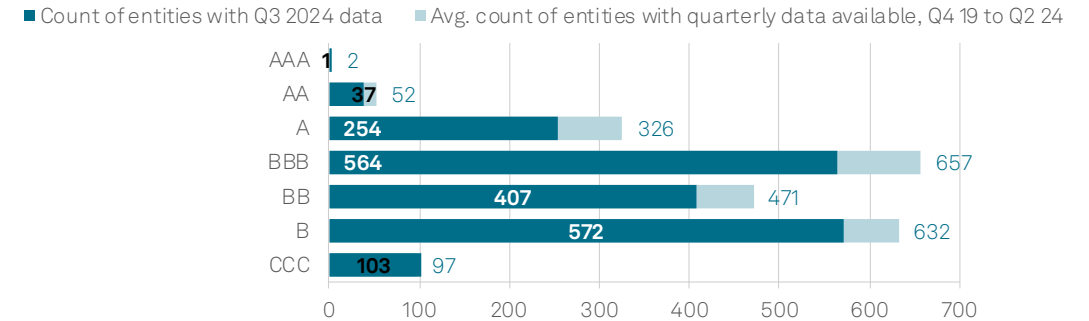
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Based on 2,003 companies that have reported results to date.

Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q3 2024

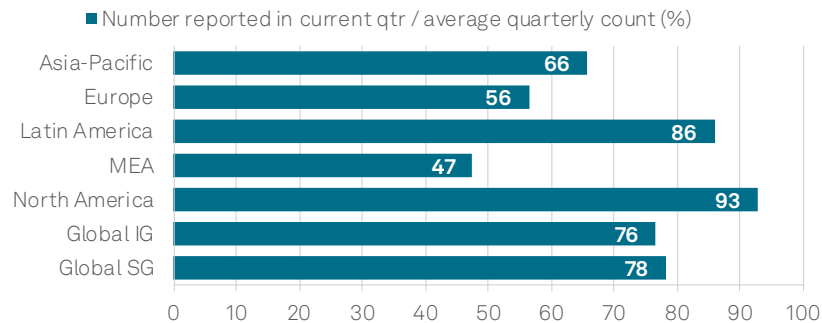
Number of reported results by geography



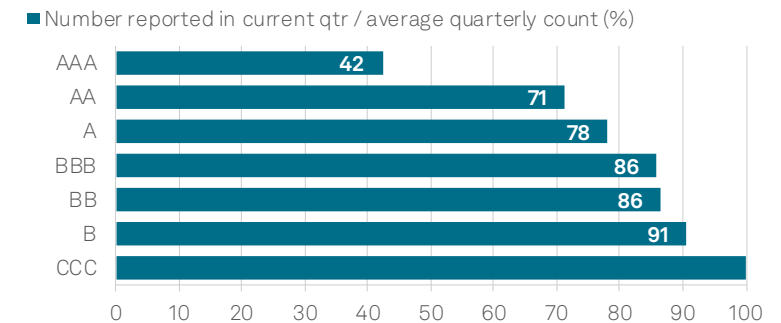
Number of reported results by rating



Reported results as percent of average quarterly total



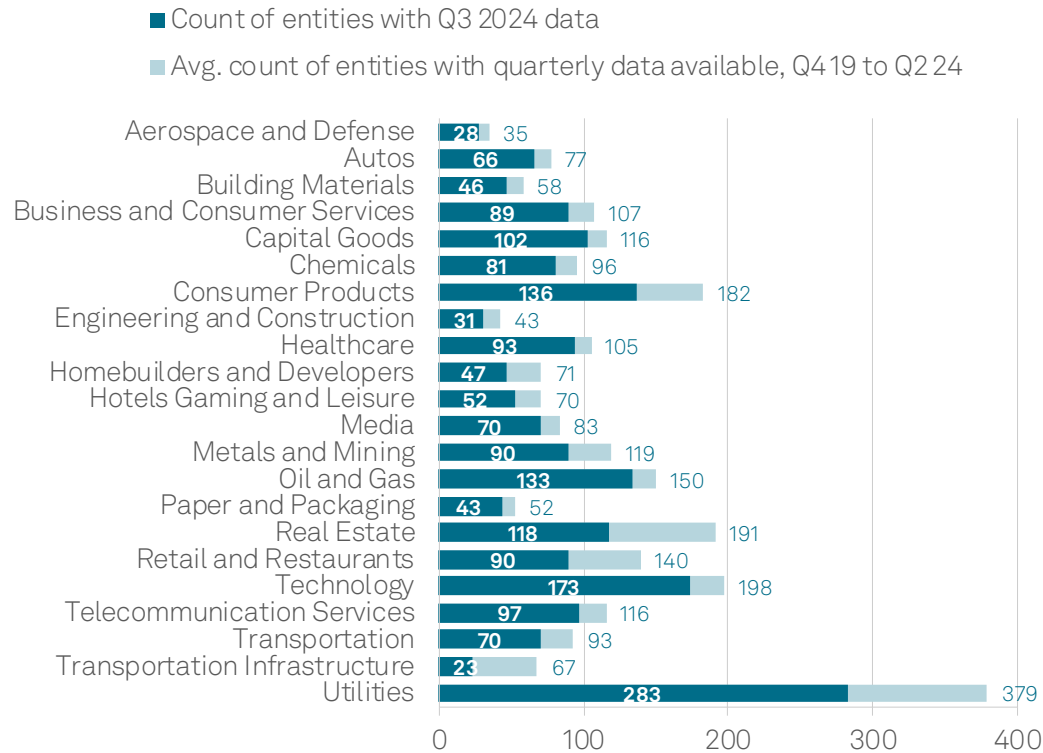
Reported results as percent of average quarterly total



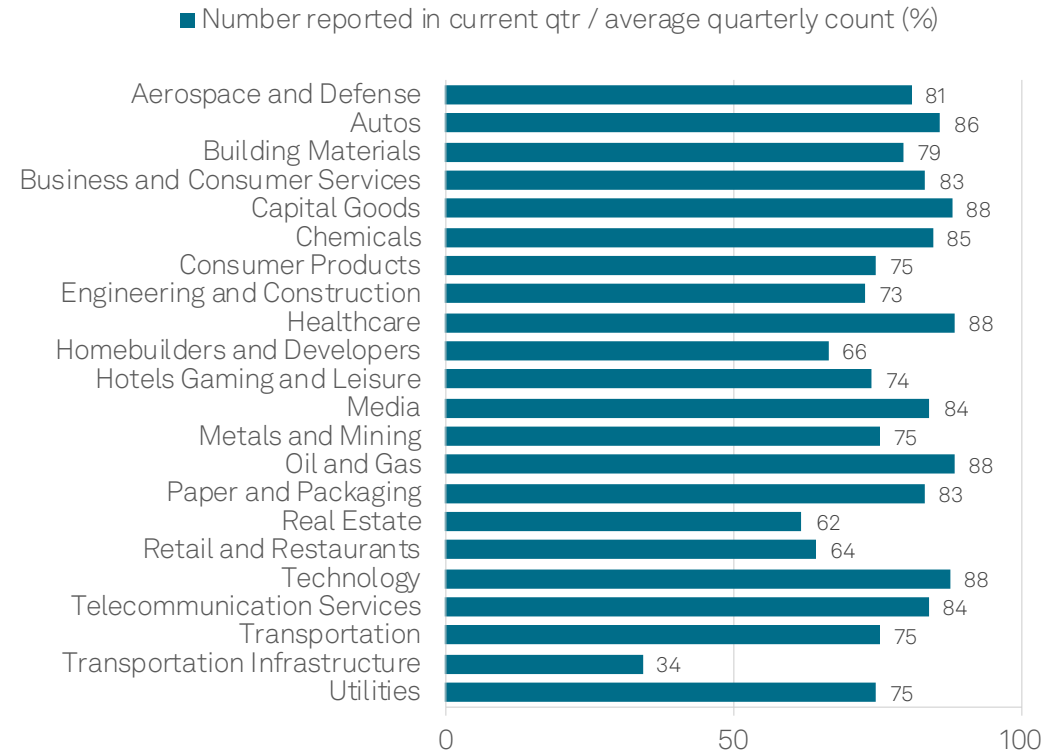
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Average quarterly count measured from Q4 2019 to Q3 2024.

Rated nonfinancial corporates | Number of companies reported so far by industry, Q3 2024

Number of reported results by industry



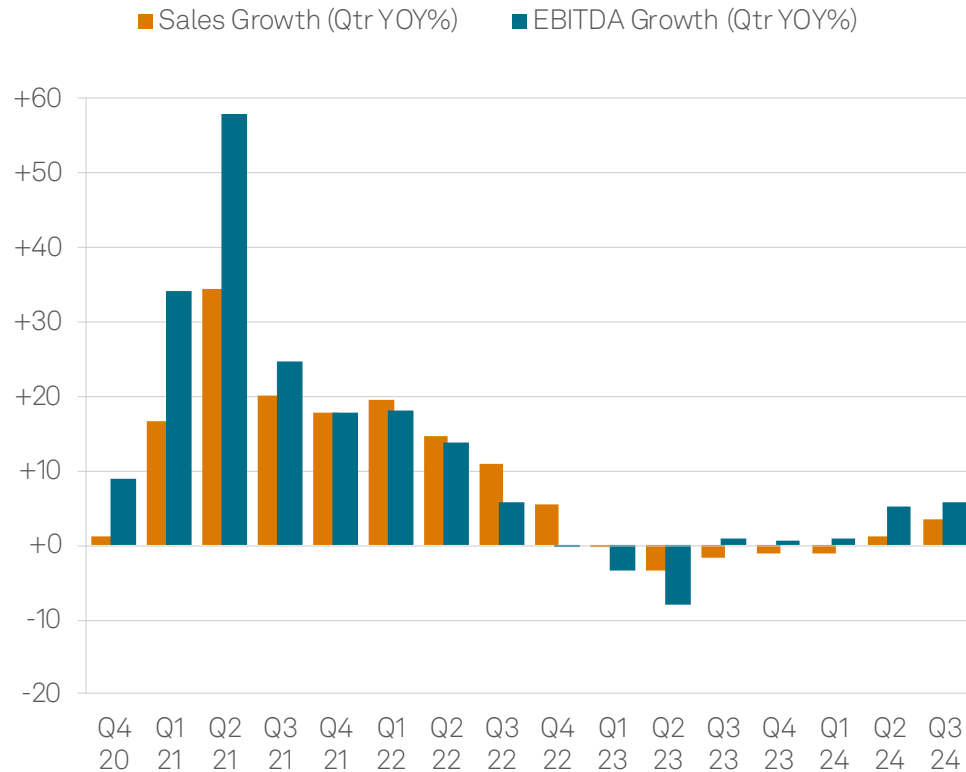
Reported results by industry as percent of average total



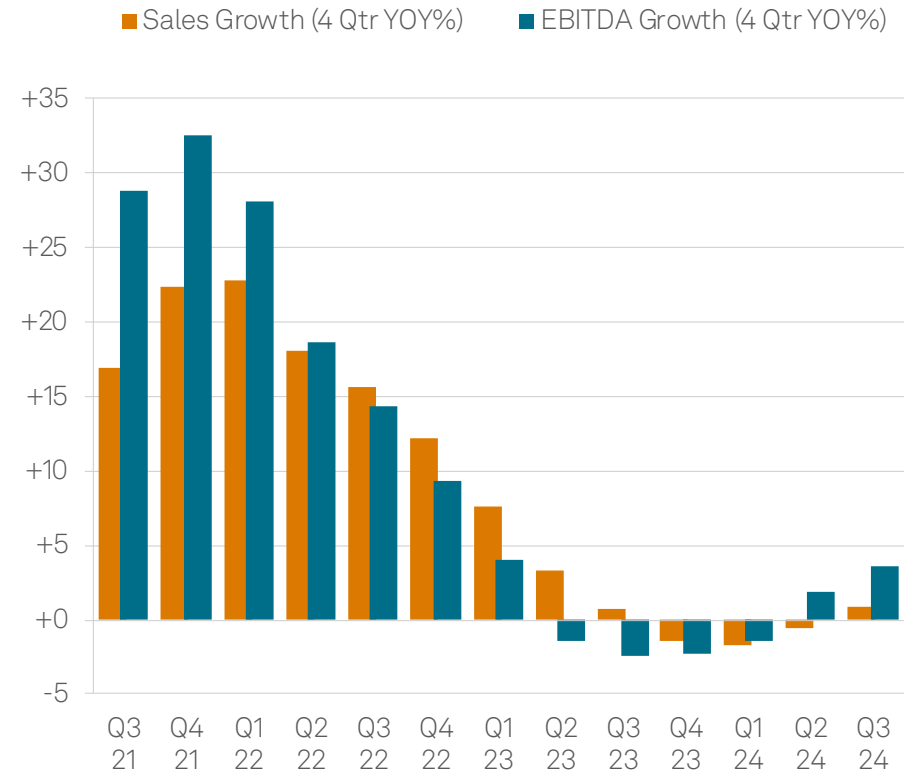
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Average quarterly count measured from Q4 2019 to Q3 2024.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

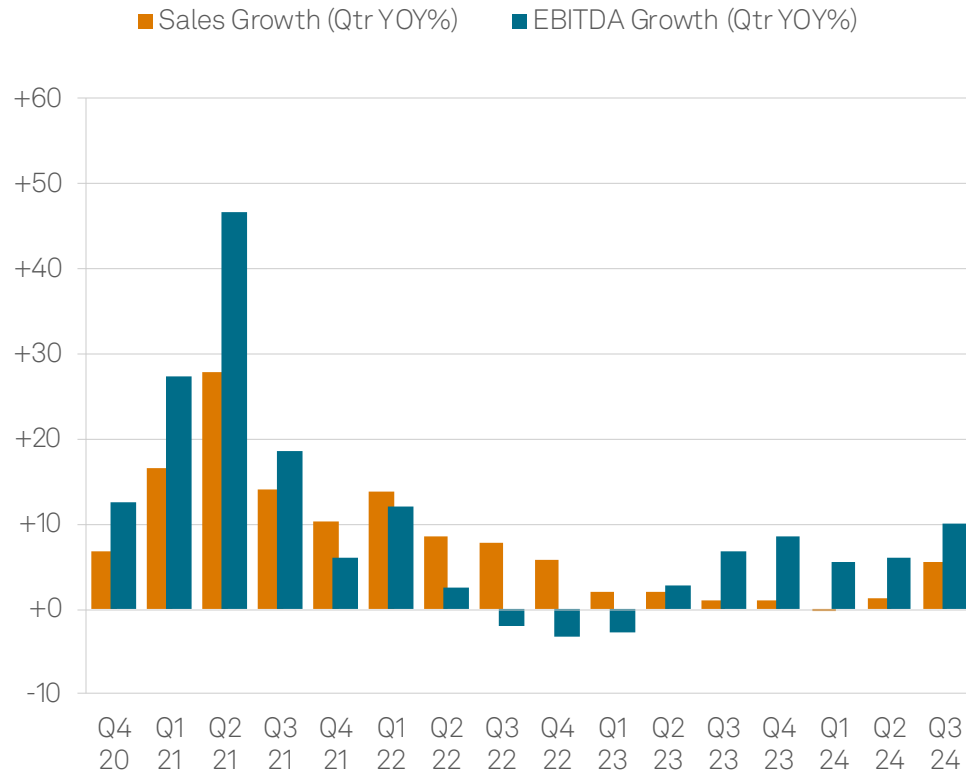


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

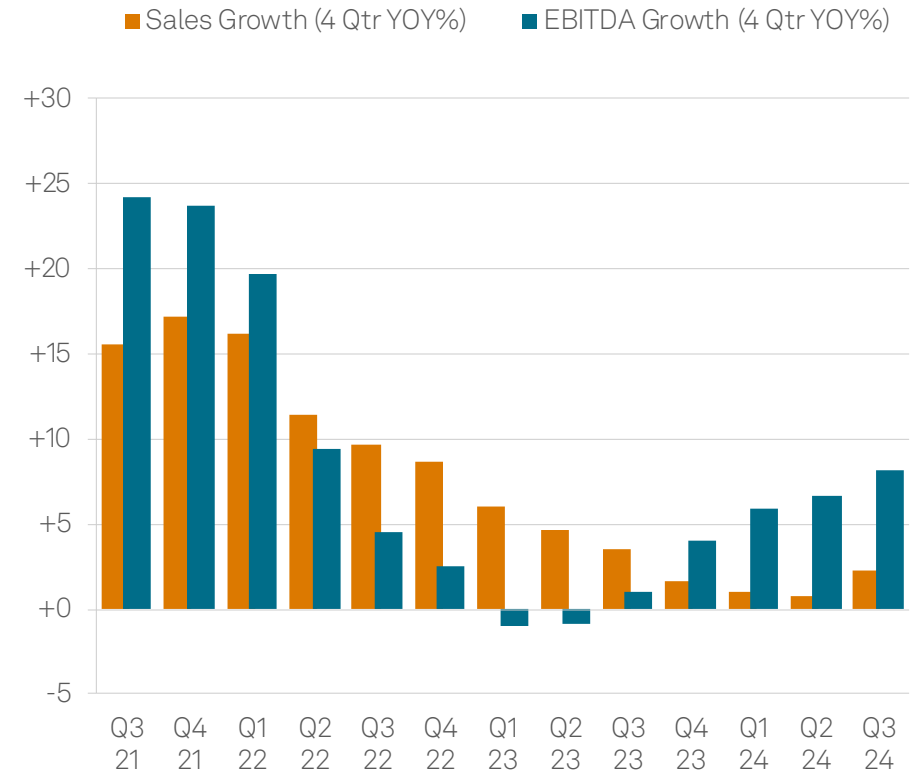
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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

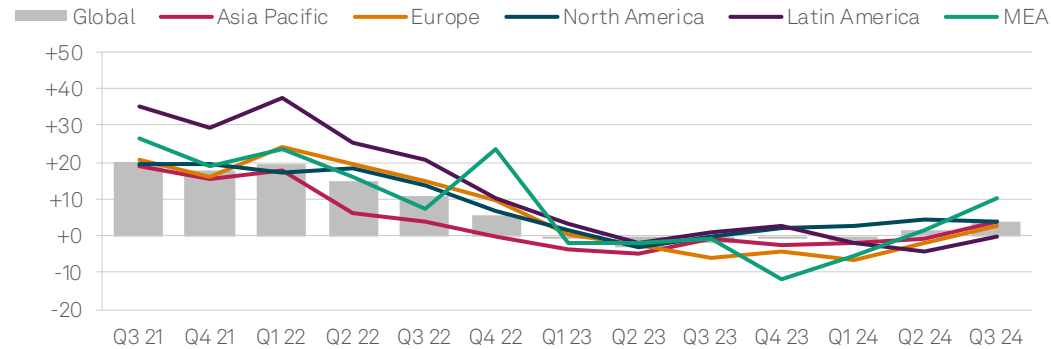


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

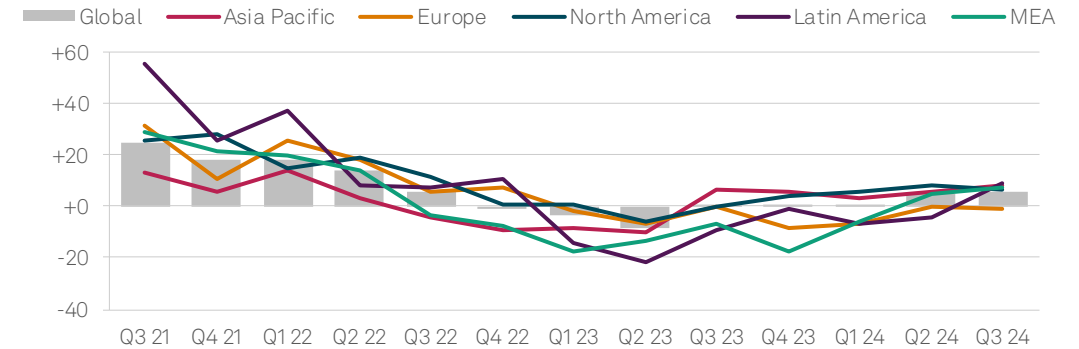
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth by region*

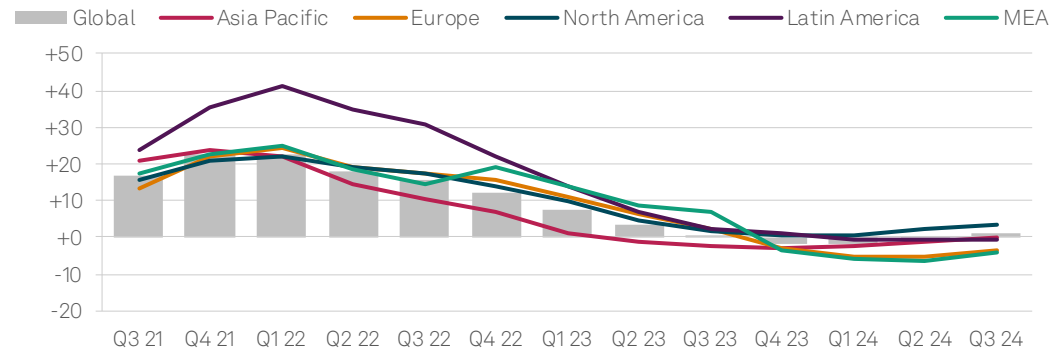
Sales Growth | Quarterly, Year-Over-Year



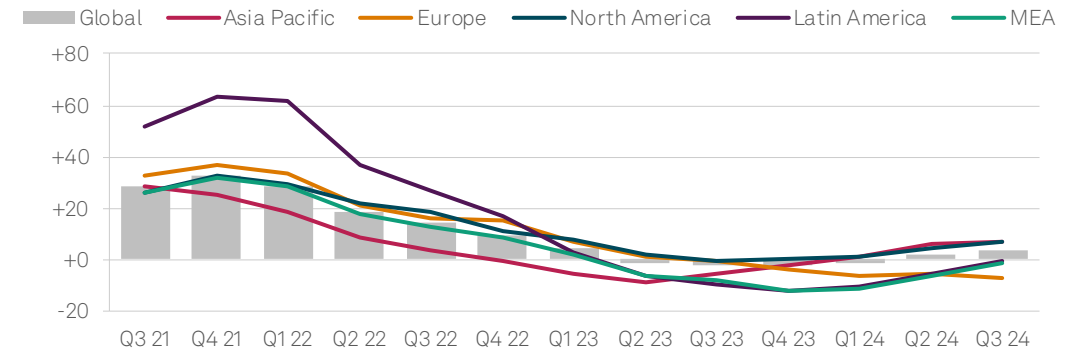
EBITDA Growth | Quarterly, Year-Over-Year



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



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

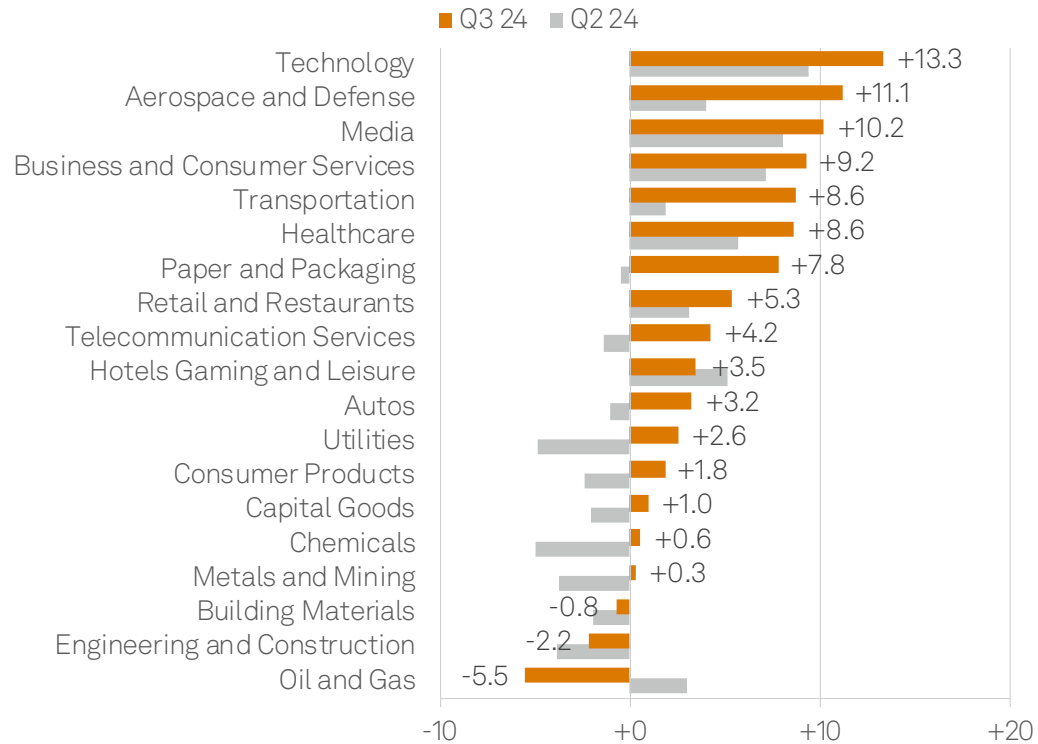


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

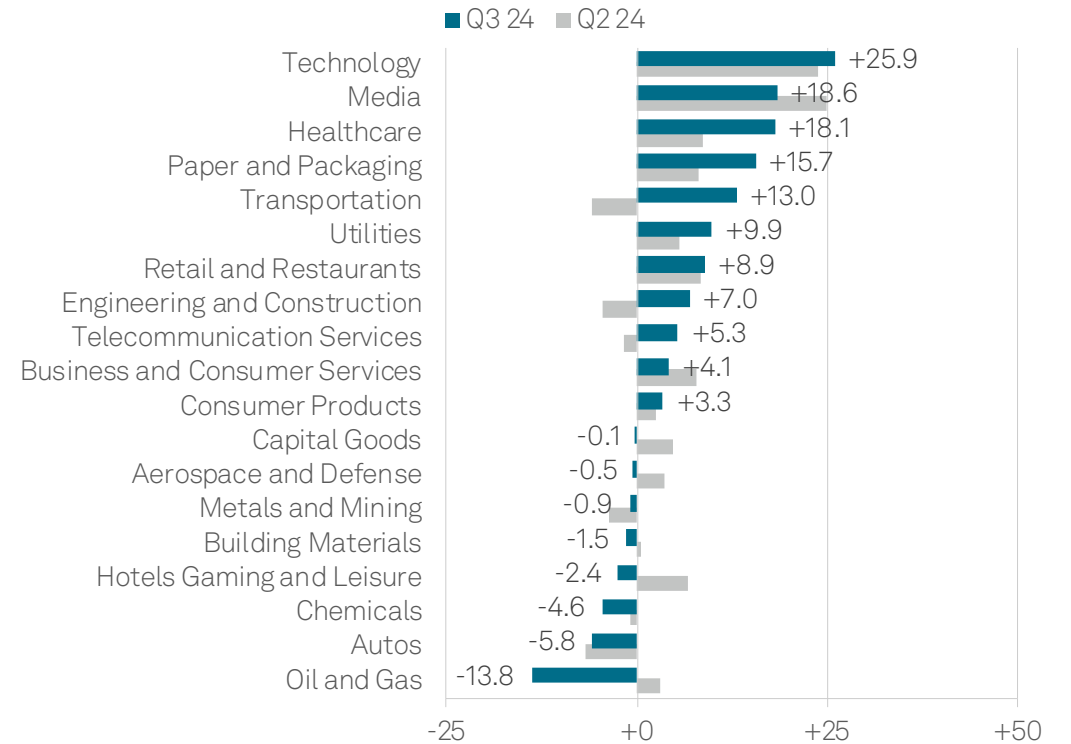
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

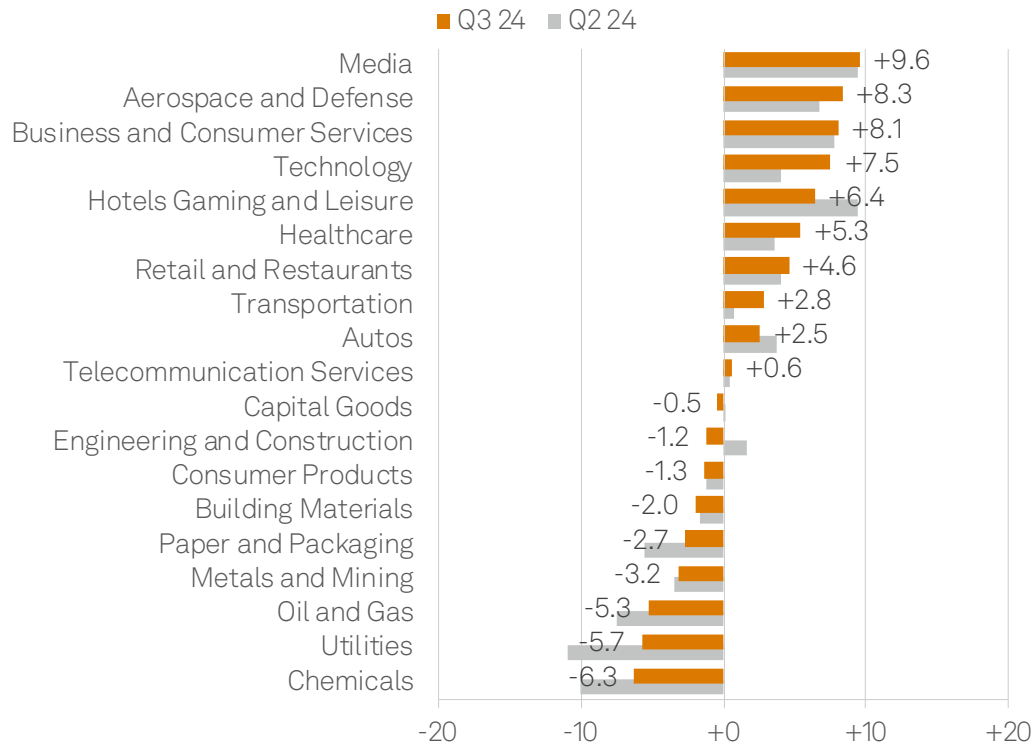


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

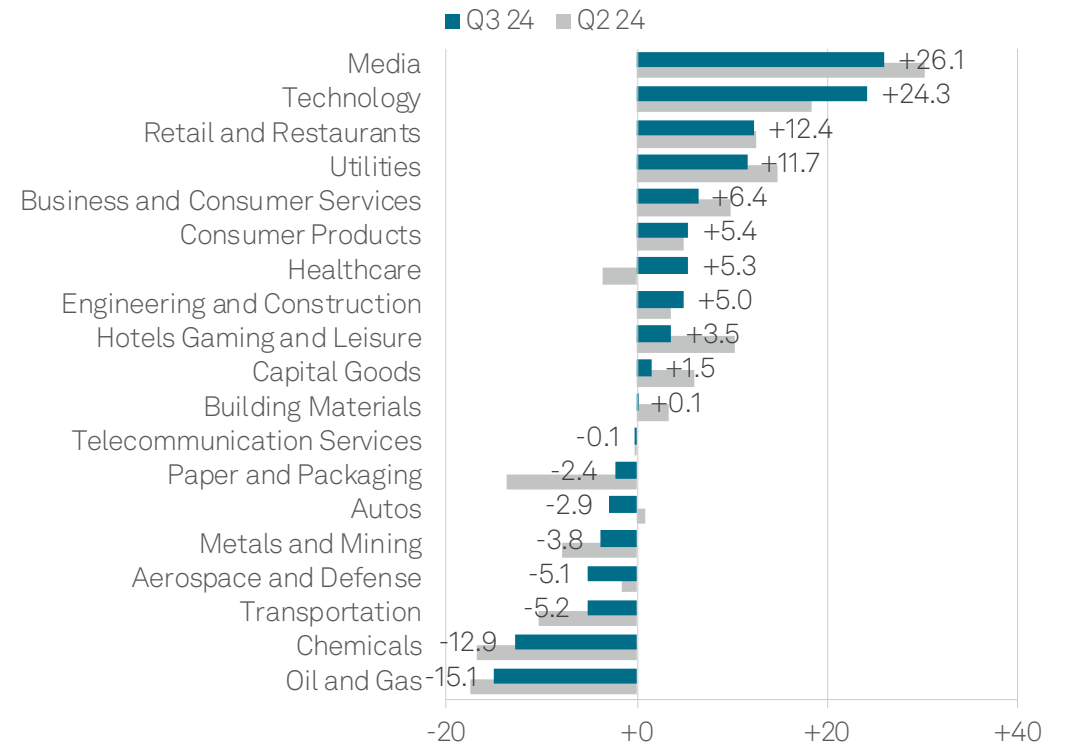
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+152.4	+0.22
Amazon.com, Inc.	+11.9	+0.21
Alphabet Inc.	+14.4	+0.13
McKesson Corporation	+13.4	+0.12
Microsoft Corporation	+16.4	+0.11
Walmart Inc.	+5.5	+0.11
Cencora, Inc.	+12.1	+0.10
Meta Platforms, Inc.	+23.1	+0.09
State Grid Corporation of China	+5.3	+0.09
SK hynix Inc.	+94.1	+0.07

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Uniper SE	-35.6	-0.17
Shell plc	-12.5	-0.13
E.ON SE	-30.7	-0.13
China Petroleum & Chemical Corporation	-7.7	-0.11
China Petrochemical Corporation	-7.0	-0.10
BP p.l.c.	-13.8	-0.10
TotalEnergies SE	-10.9	-0.08
Enel SpA	-17.9	-0.06
China Minmetals Corporation	-12.7	-0.06
Valero Energy Corporation	-11.5	-0.05

EBITDA – Largest Entity Impacts On Overall Growth

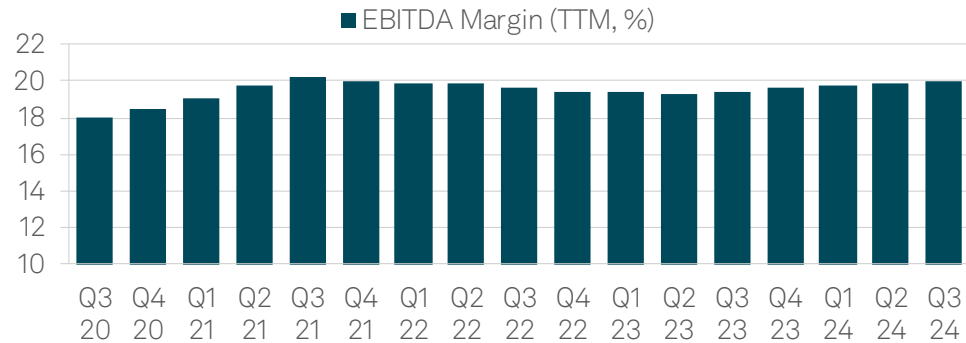
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+228.3	+0.91
Amazon.com, Inc.	+48.9	+0.65
Alphabet Inc.	+33.2	+0.53
Microsoft Corporation	+25.6	+0.50
Meta Platforms, Inc.	+47.4	+0.45
Korea Electric Power Corporation	N.M. (negative to positive)	+0.36
SK hynix Inc.	+671.6	+0.32
Samsung Electronics Co., Ltd.	+48.0	+0.31
Taiwan Semiconductor	+19.8	+0.17
Apple Inc.	+7.0	+0.16

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-45.8	-0.48
Shell plc	-31.6	-0.45
TotalEnergies SE	-38.3	-0.42
Cheniere Energy, Inc.	-61.5	-0.23
Equinor ASA	-23.3	-0.21
Valero Energy Corporation	-55.0	-0.17
Petróleo Brasileiro S.A. - Petrobras	-17.6	-0.17
Ford Motor Company	-43.5	-0.13
Chevron Corporation	-15.6	-0.13
China Vanke Co., Ltd.	N.M. (positive to negative)	-0.12

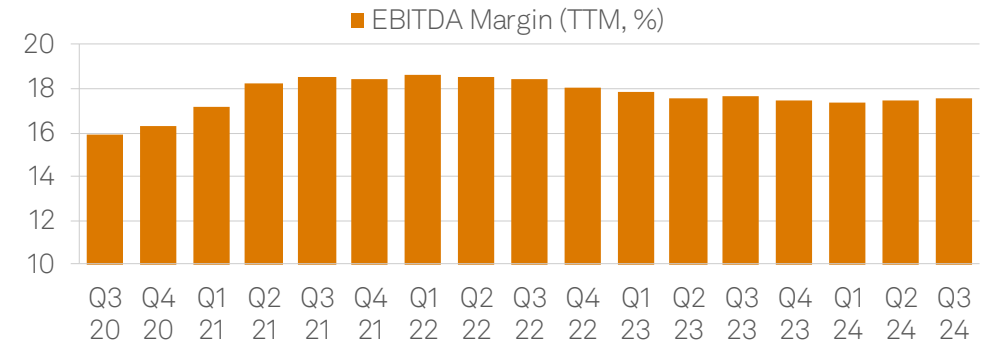
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated nonfinancial corporates | EBITDA margin by region*

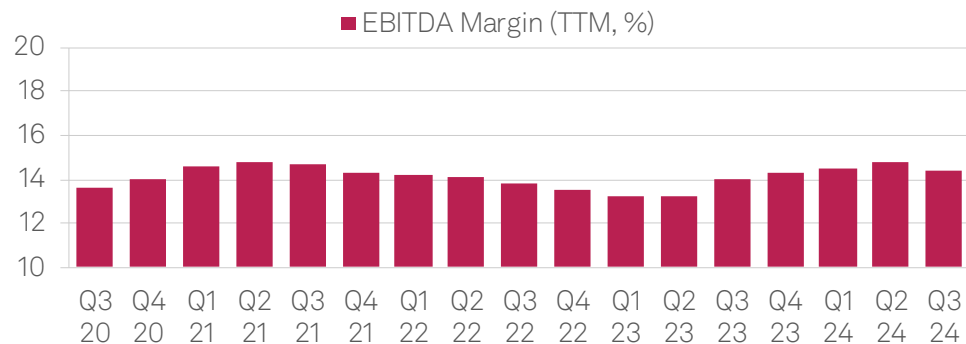
North America | EBITDA Margin Trailing 12 Month



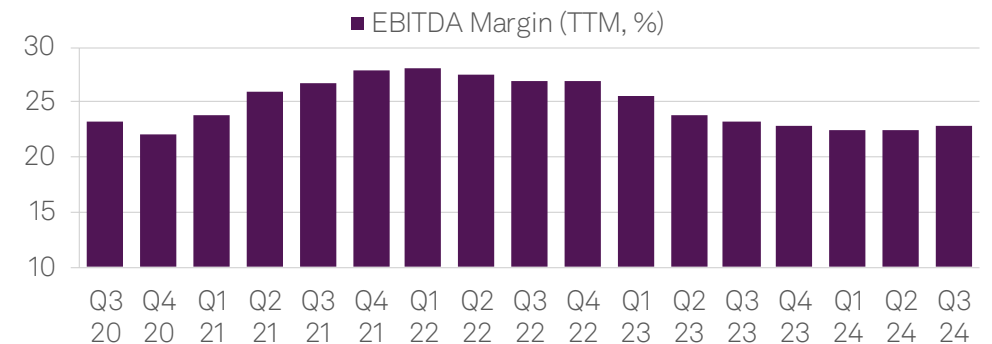
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



Latin America | EBITDA Margin Trailing 12 Month

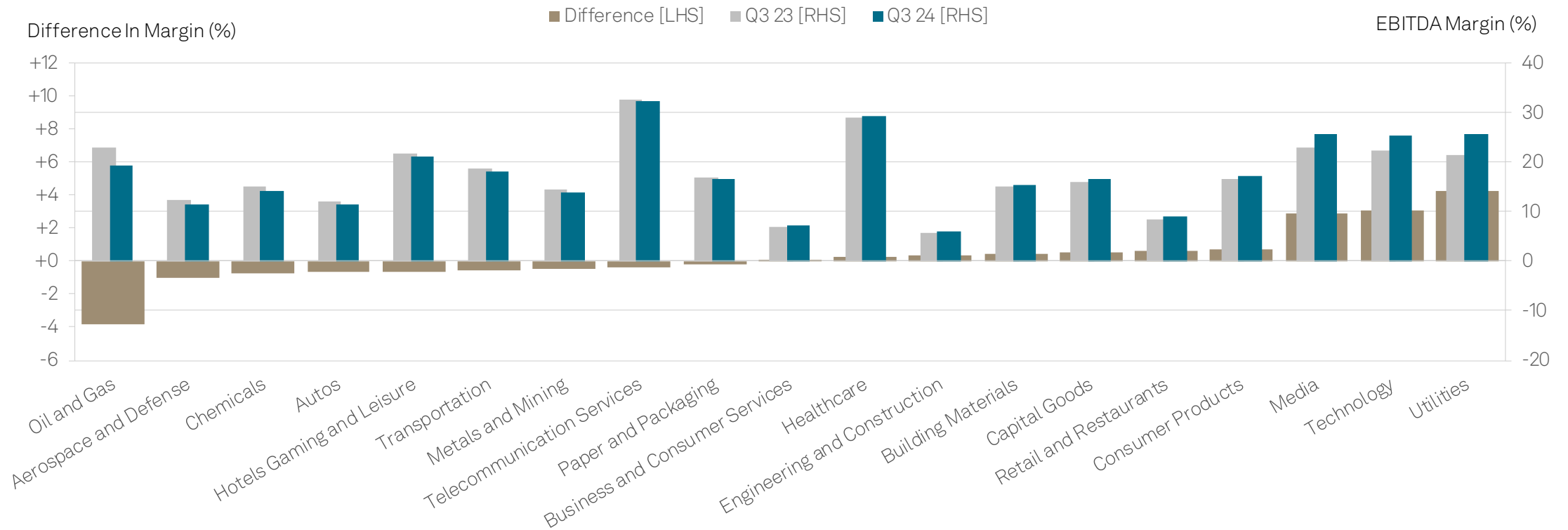


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | EBITDA margin by industry*

EBITDA Margin Trailing 12 Month – Q3 2024 versus Q3 2023

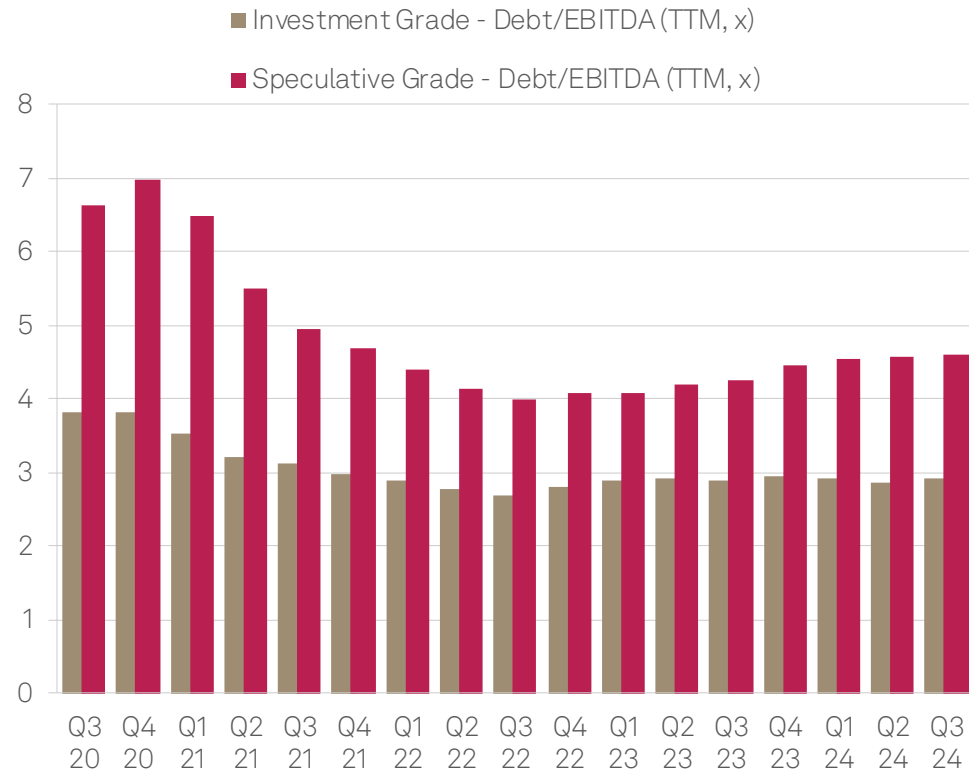


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

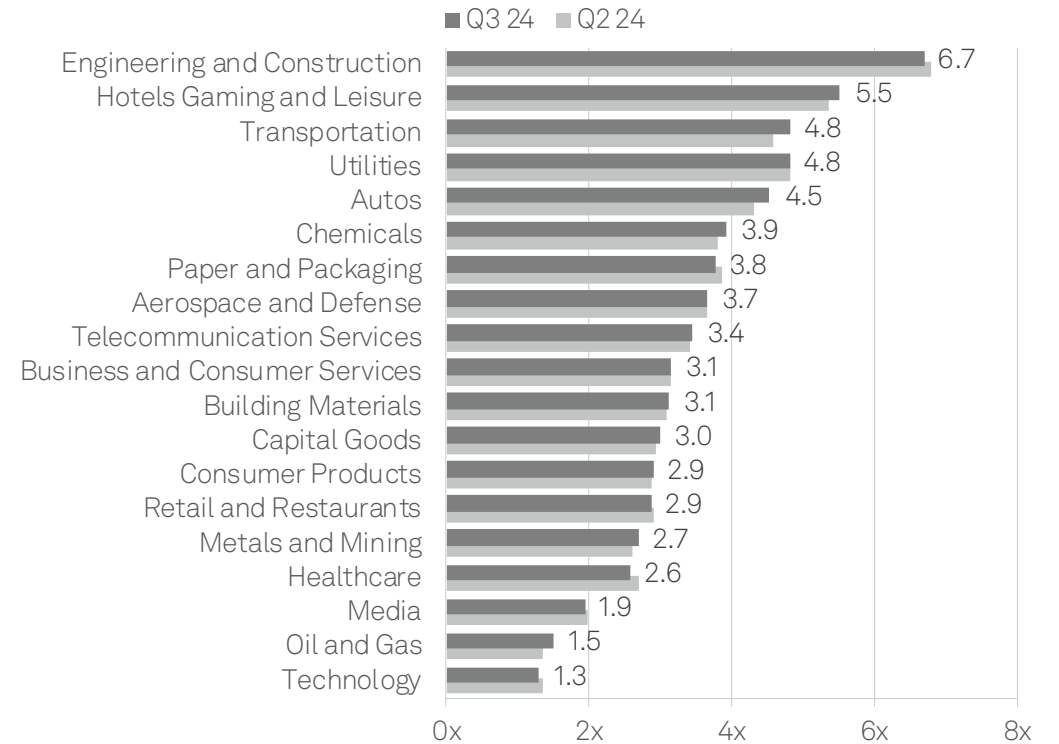
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Debt/EBITDA*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

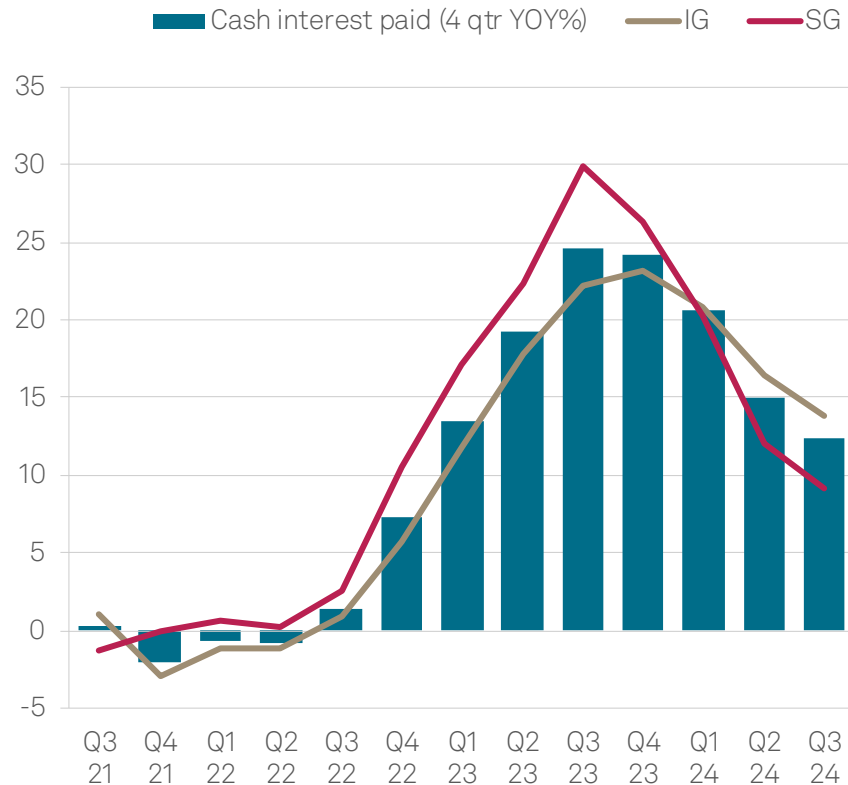


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

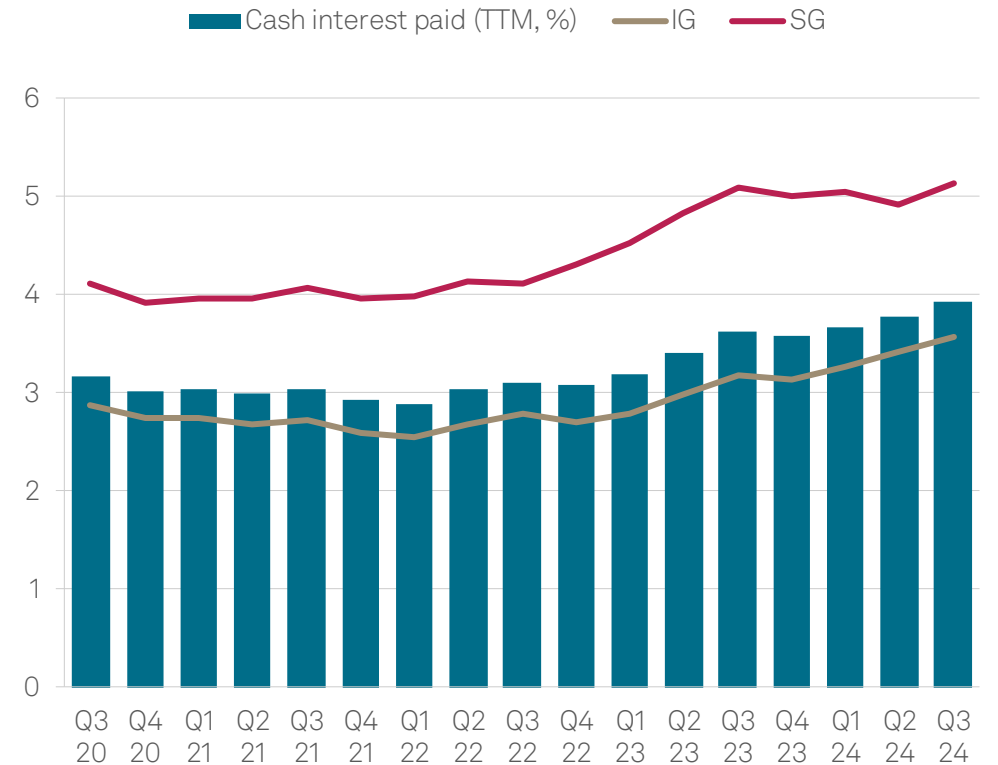
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash interest paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



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

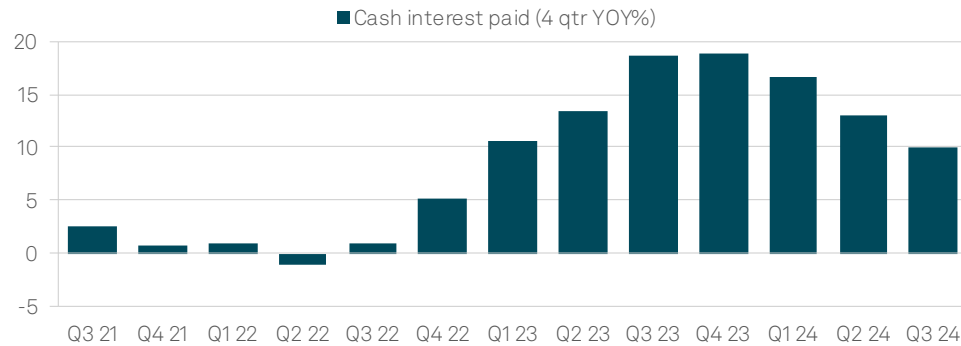


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

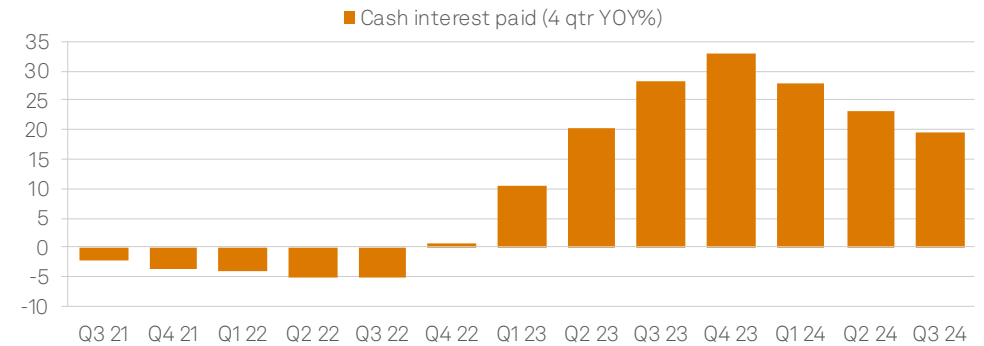
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash interest paid by region*

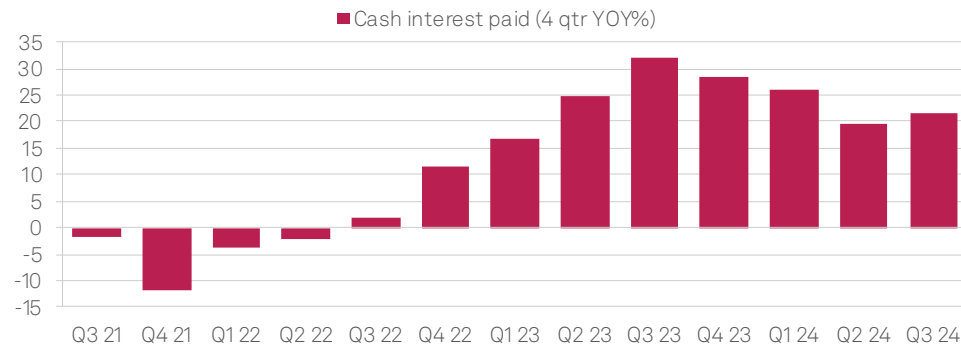
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



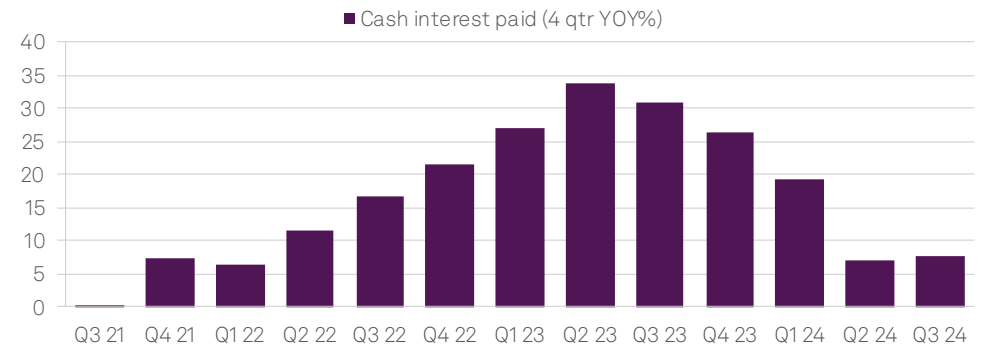
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



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



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

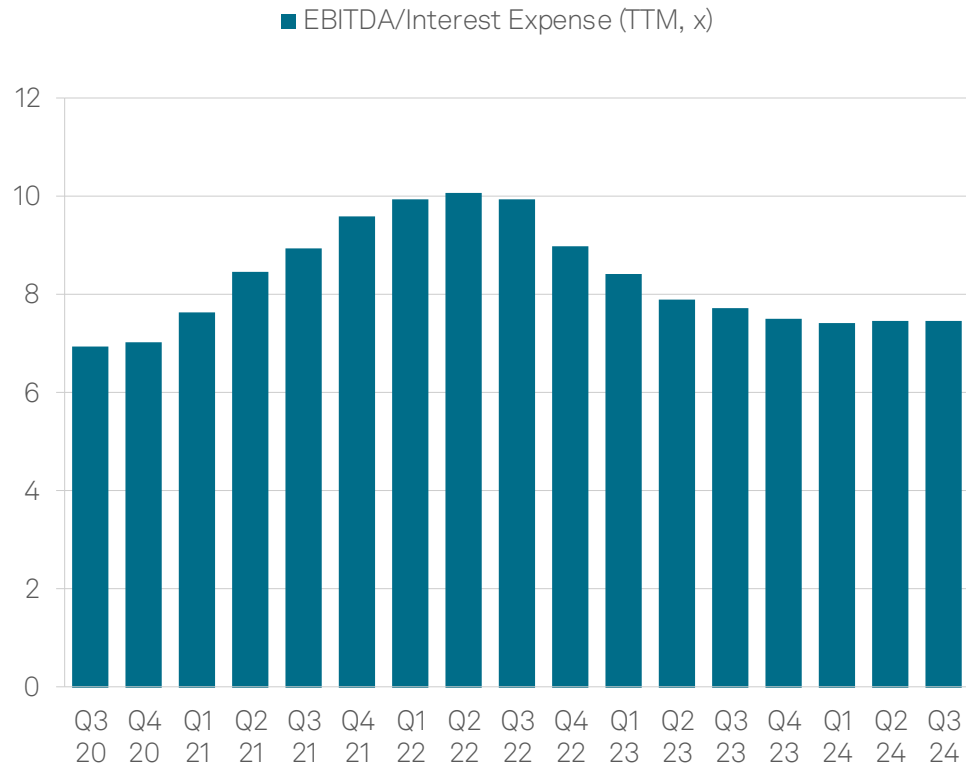


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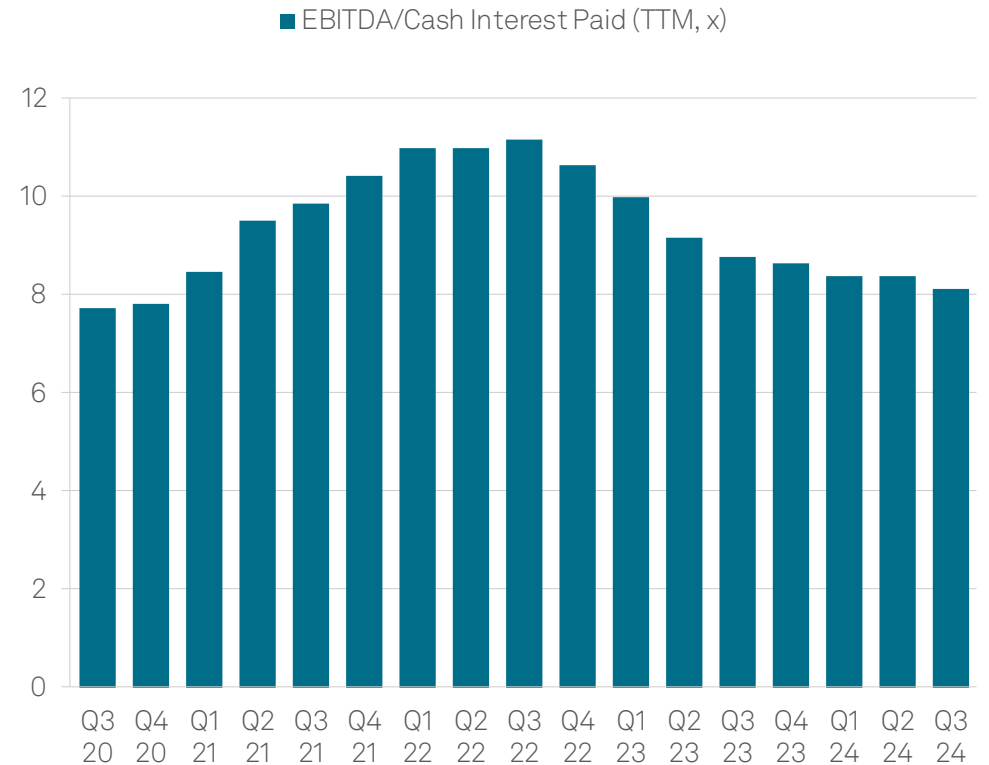
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Interest coverage*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

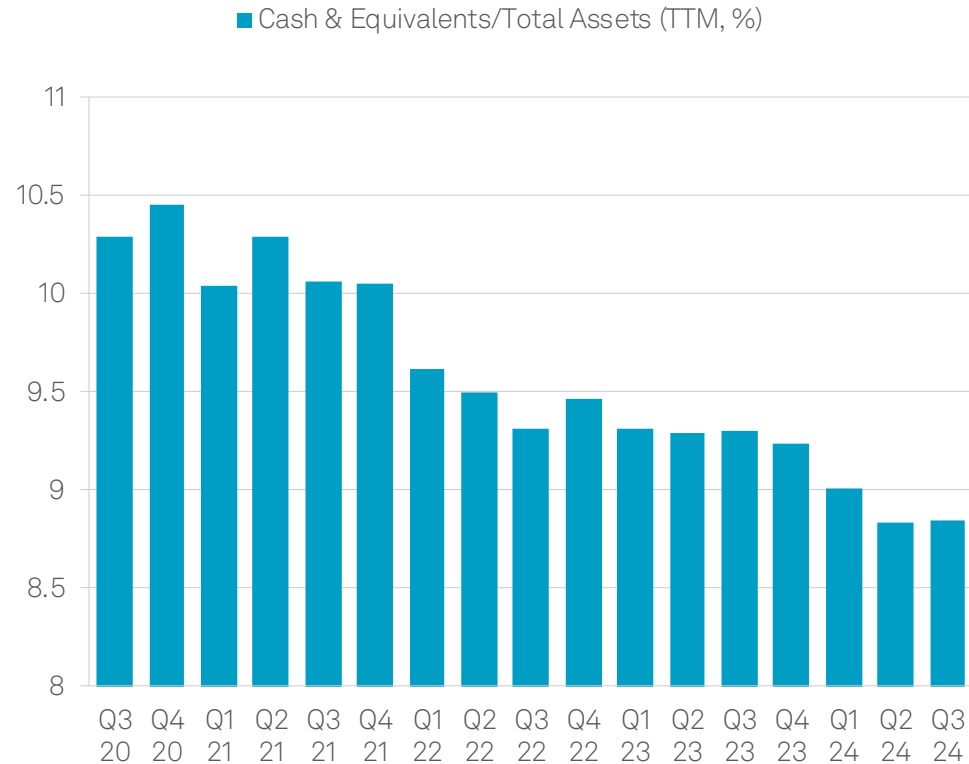


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

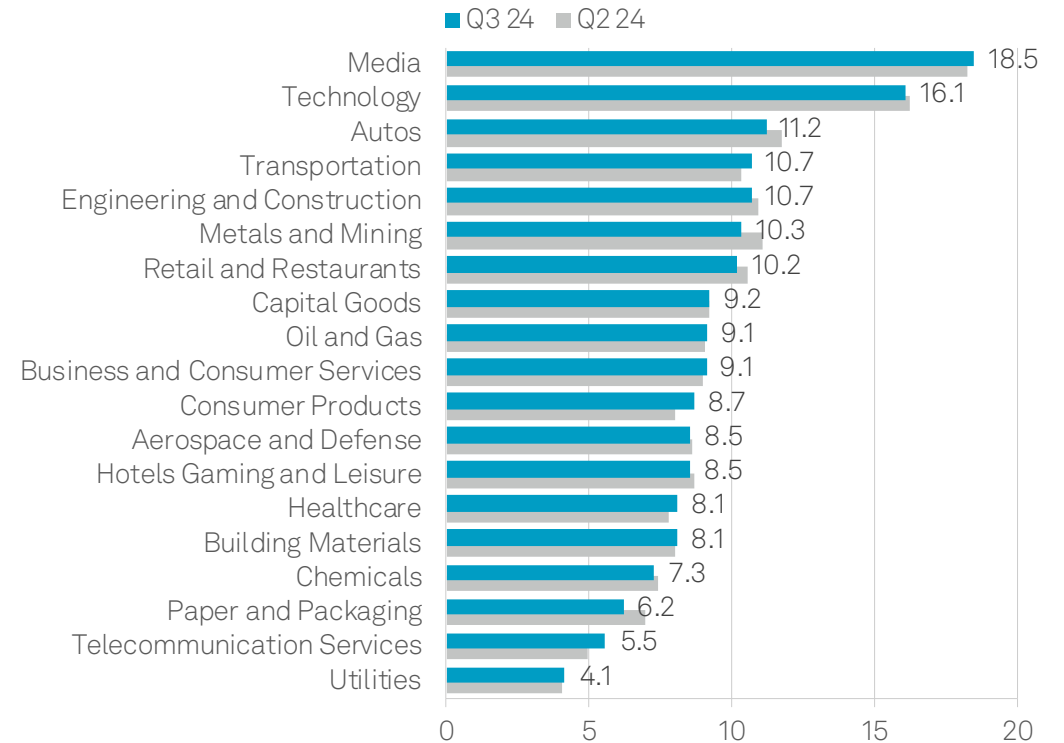
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets*

Global Cash/Assets | Trailing 12 Month



Global Industry Cash/Assets | Trailing 12 Month

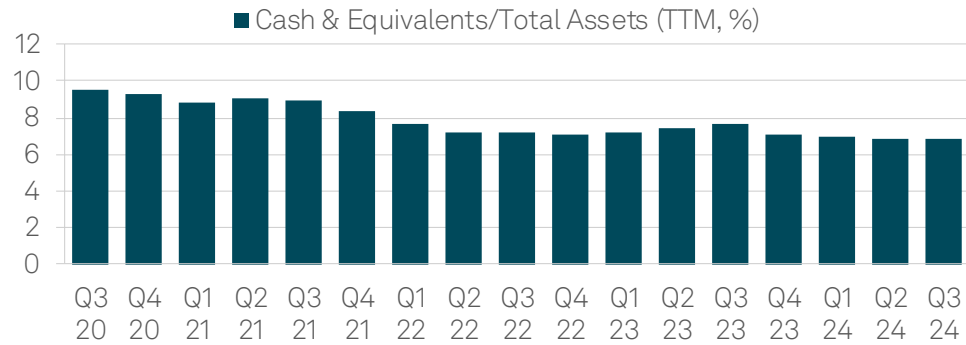


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

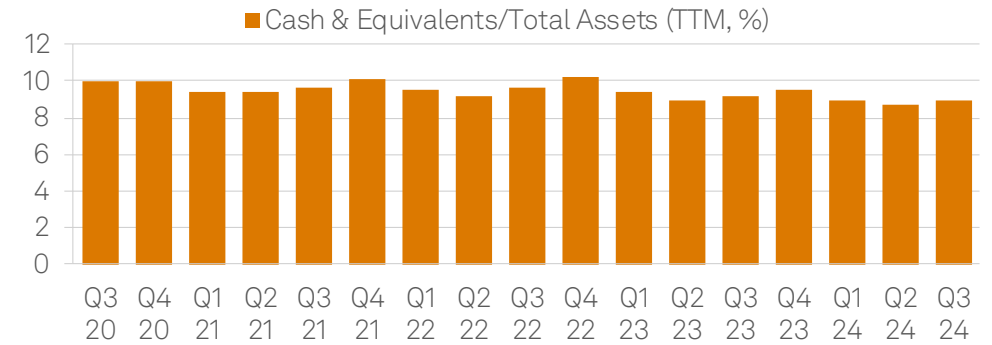
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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

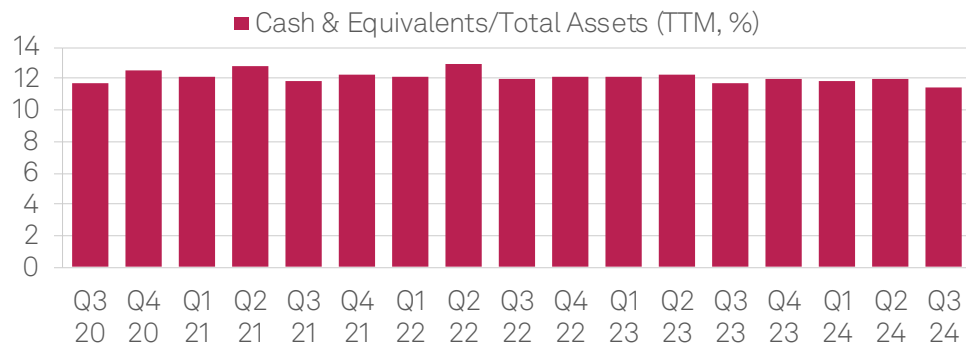
North America | Cash/total assets, trailing 12 month



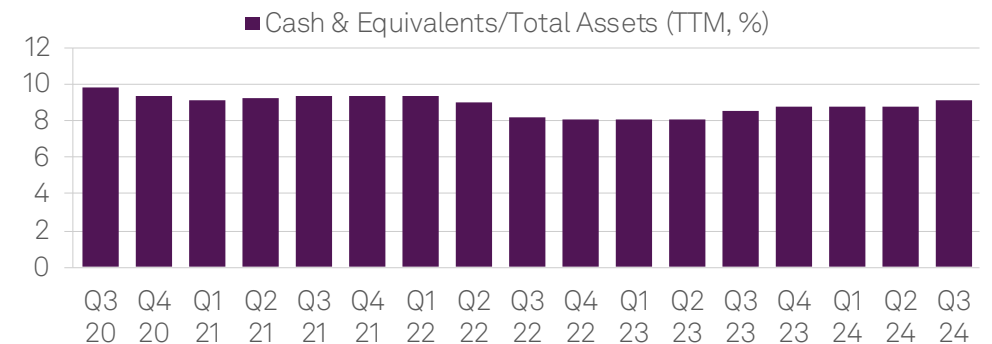
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



Latin America | Cash/total assets, trailing 12 month

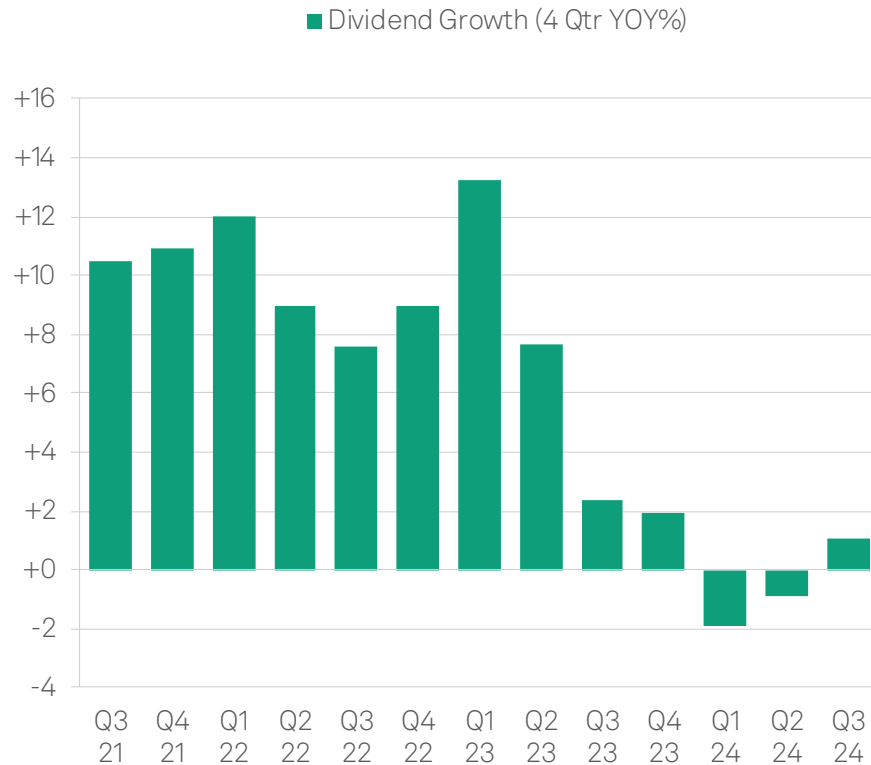


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

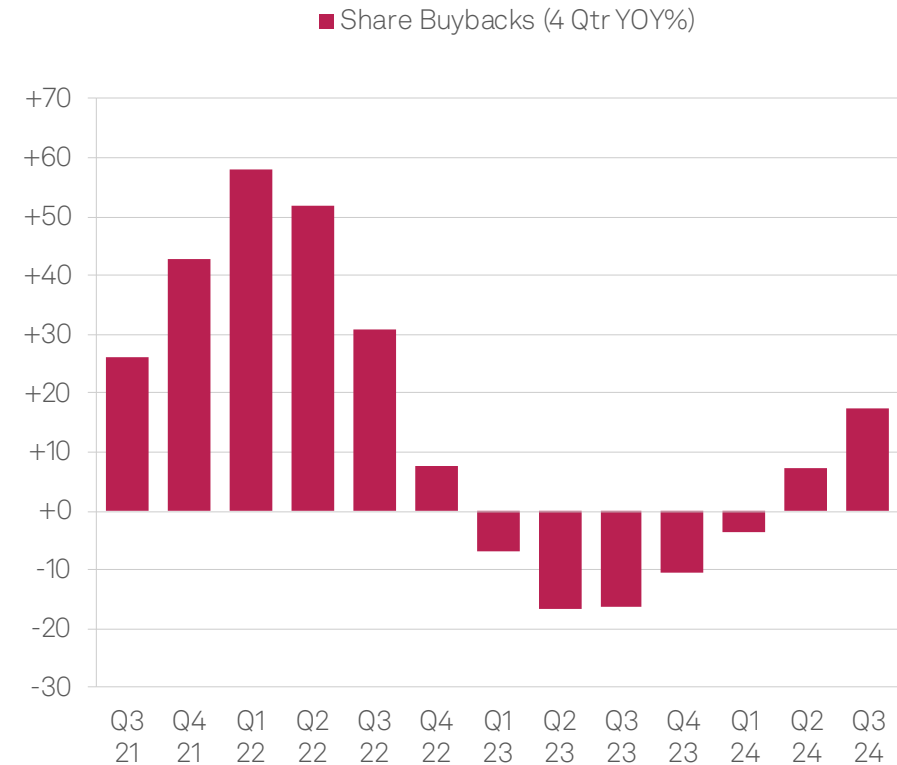
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Shareholder returns*

Global Dividend Growth | Trailing 4 Quarter, YOY



Global Share Buyback Growth | Trailing 4 Quarter, YOY

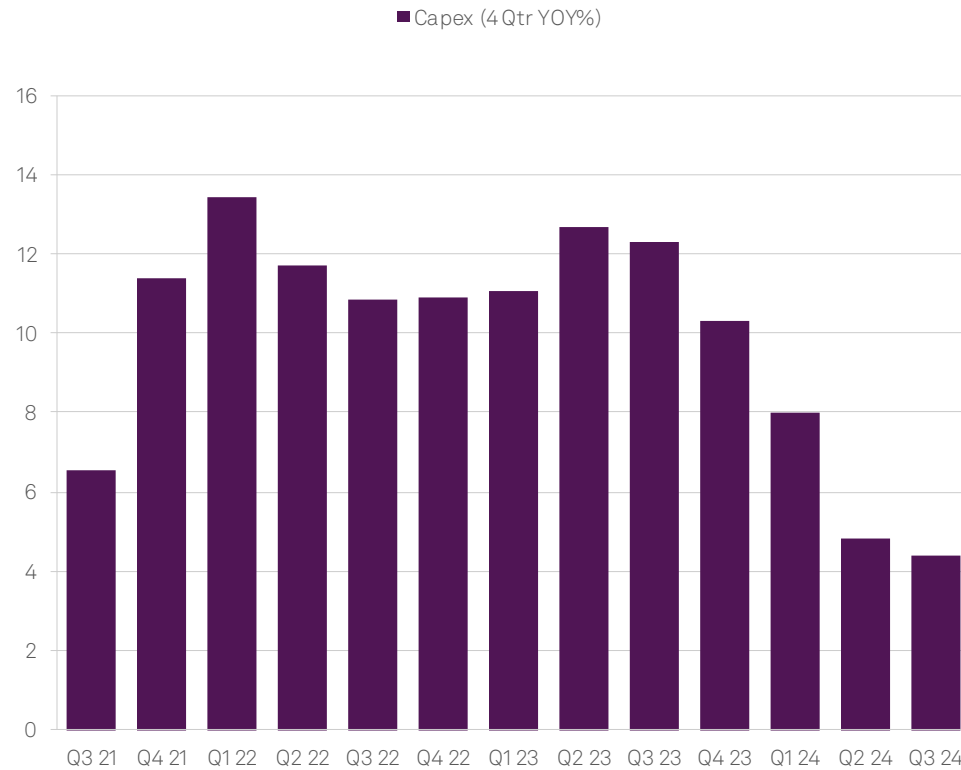


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

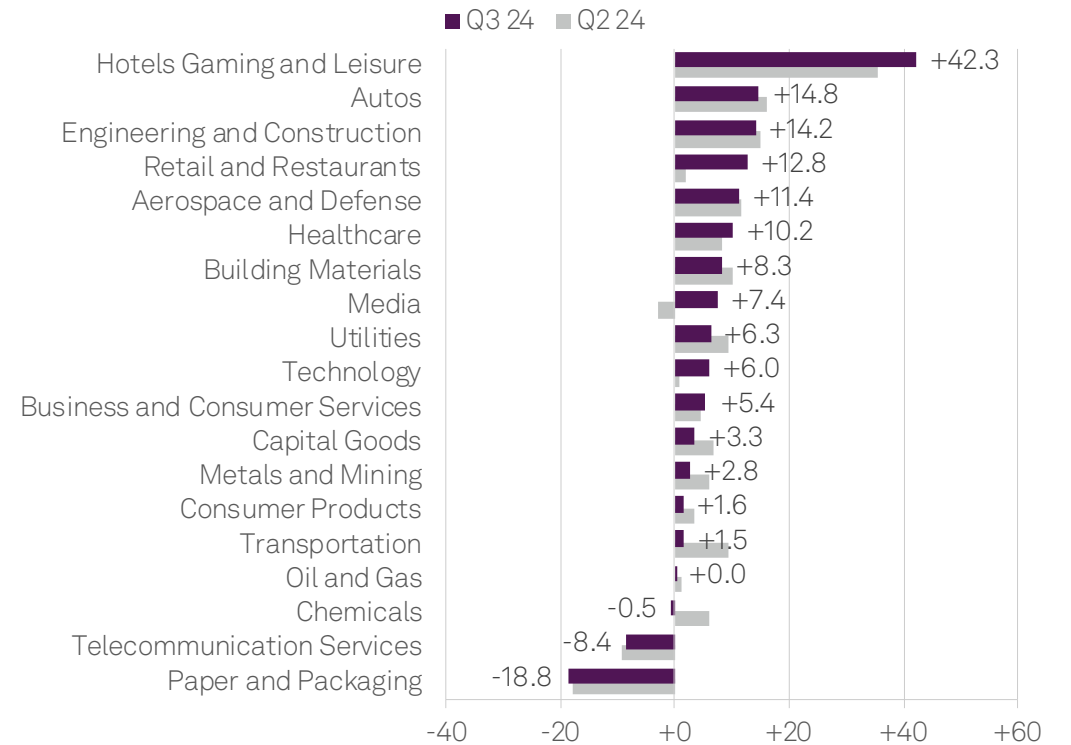
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Capital expenditure growth*

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



Global Industry Capex Growth | Trailing 4 Quarter, YOY

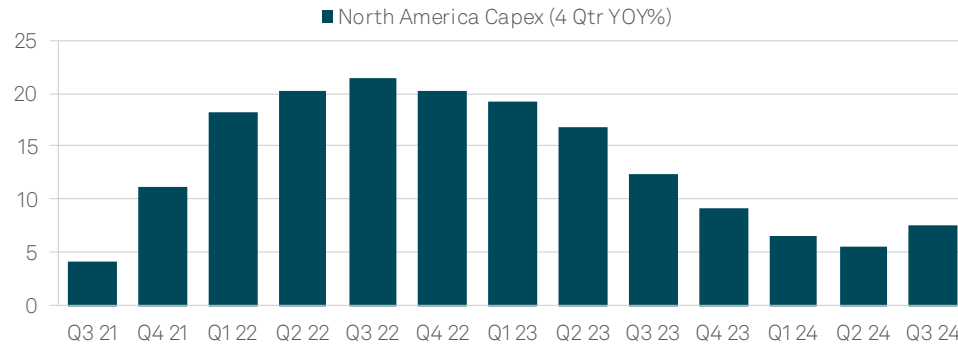


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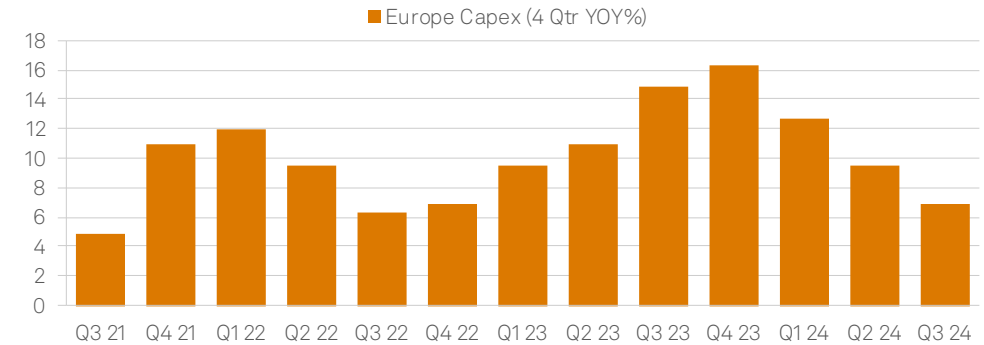
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Capital expenditure growth by region*

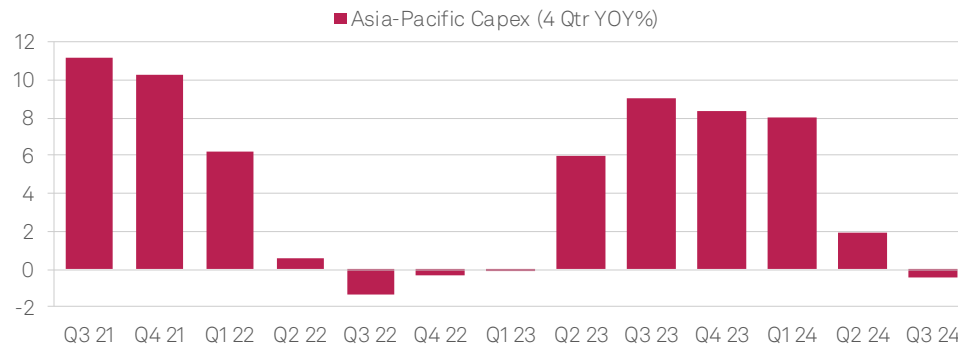
North America | Capex Growth, 4 Qtr YOY%



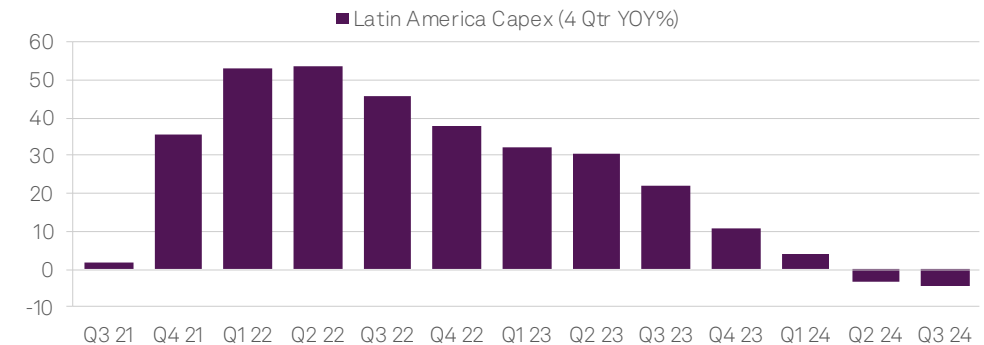
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

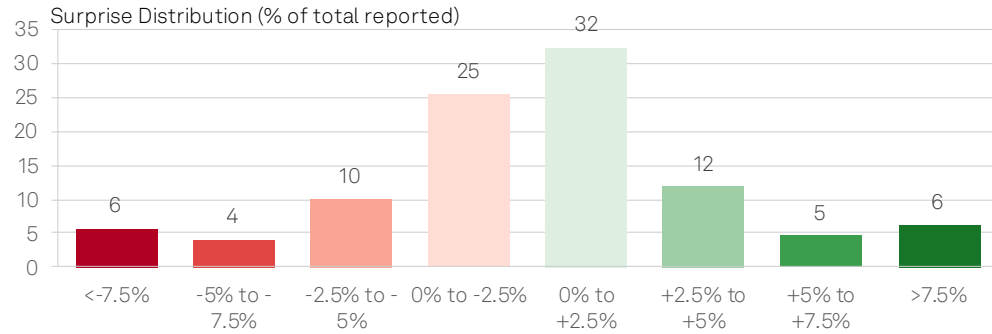


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

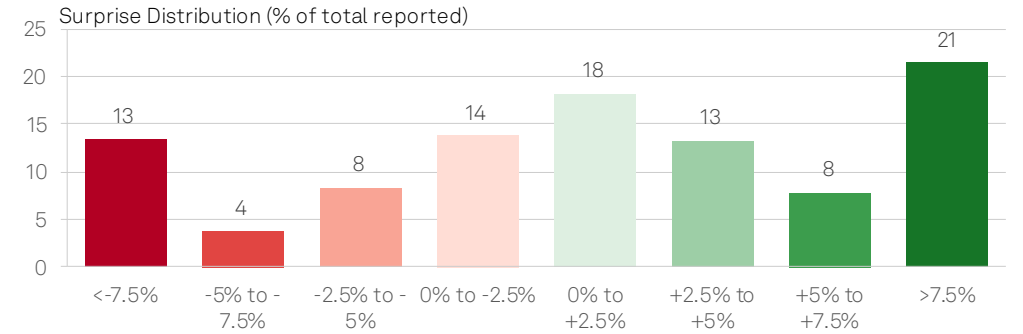
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Results versus market expectations

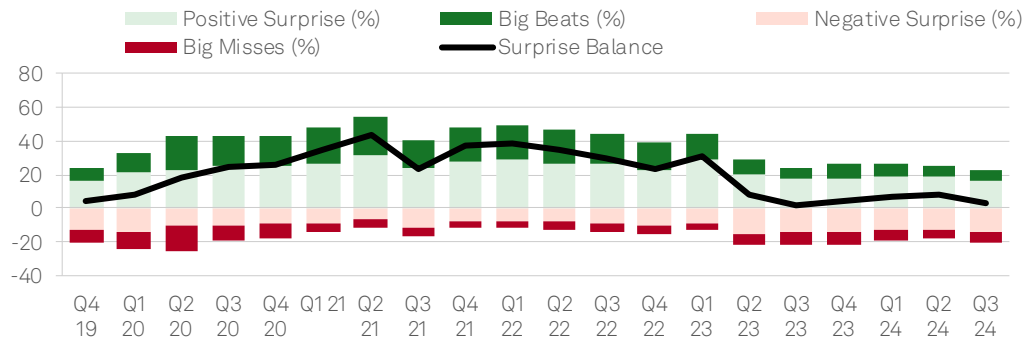
“Surprise” versus consensus - Sales, Q3 2024



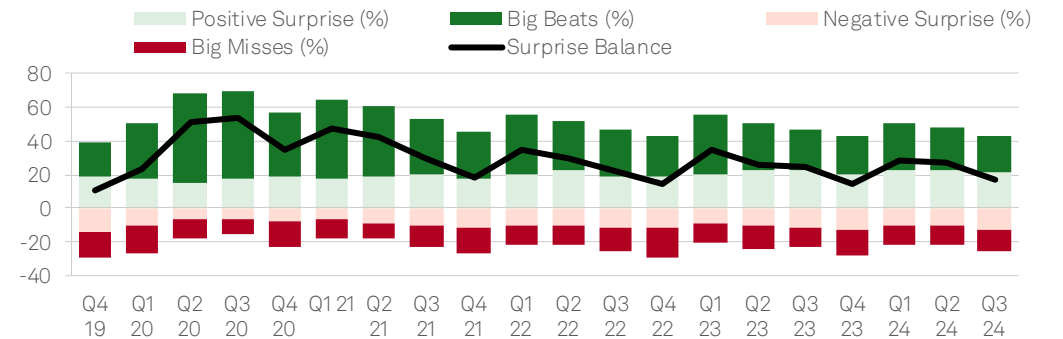
“Surprise” versus consensus - EBITDA, Q3 2024



Evolution of "surprise" versus consensus - Sales



Evolution of "surprise" versus consensus - EBITDA

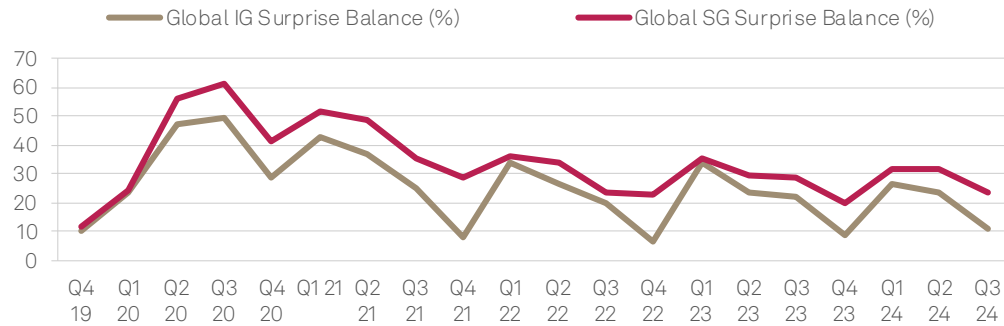


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

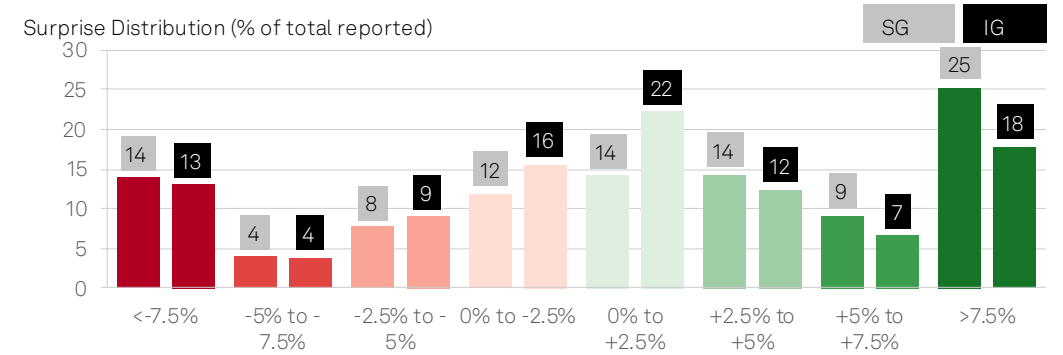
“Surprise” measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. “Surprise Balance” refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting 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

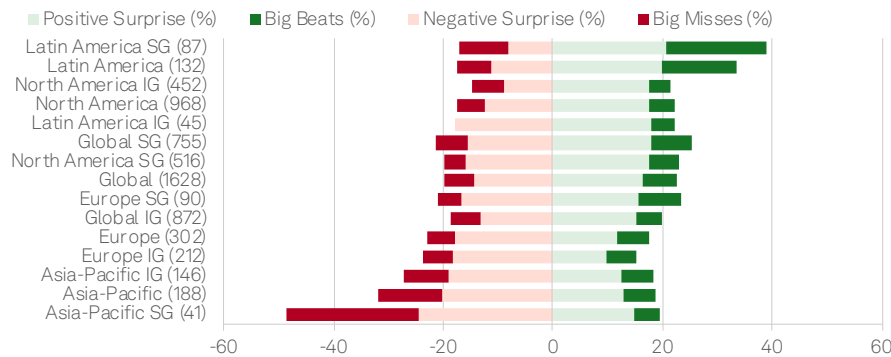
Evolution of "surprise" versus consensus - EBITDA



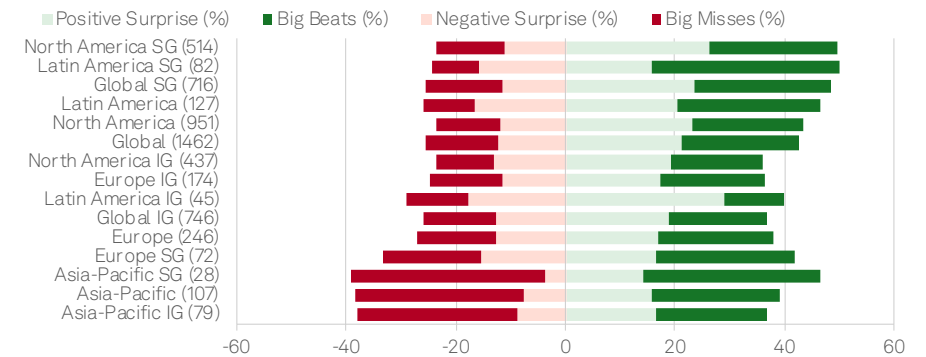
"Surprise" versus consensus - EBITDA, Q3 2024



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



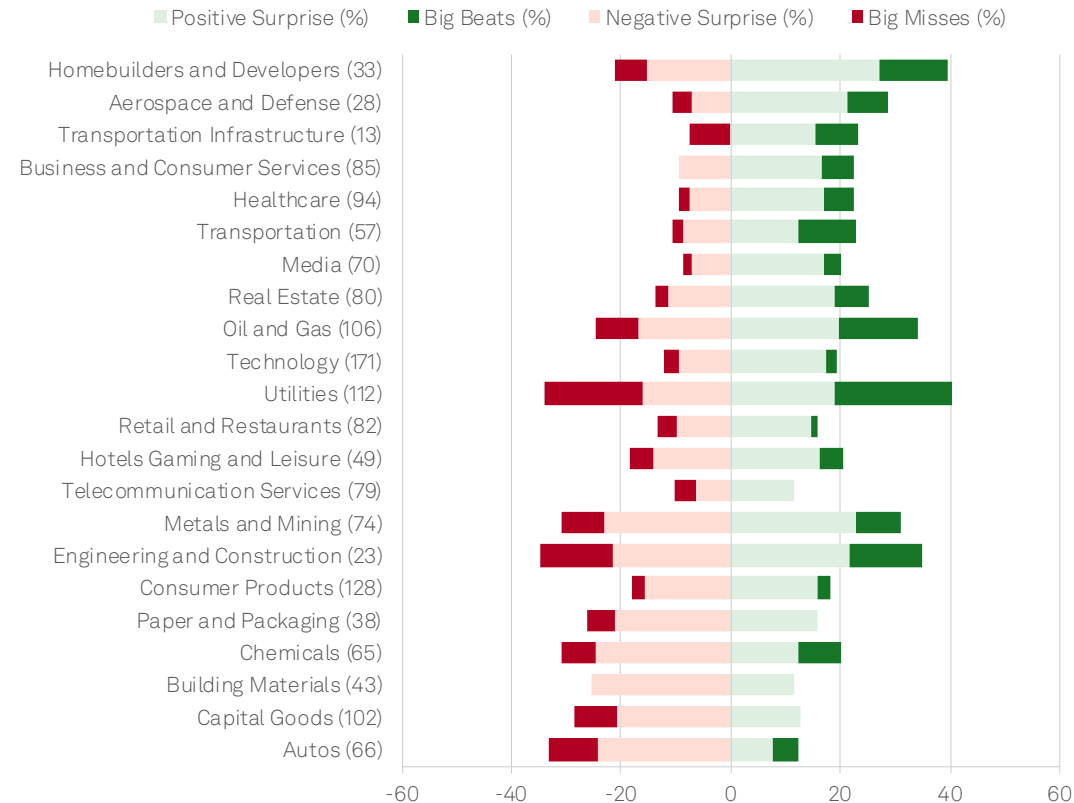
"Surprise" by region and ratings category - EBITDA (Ranked)



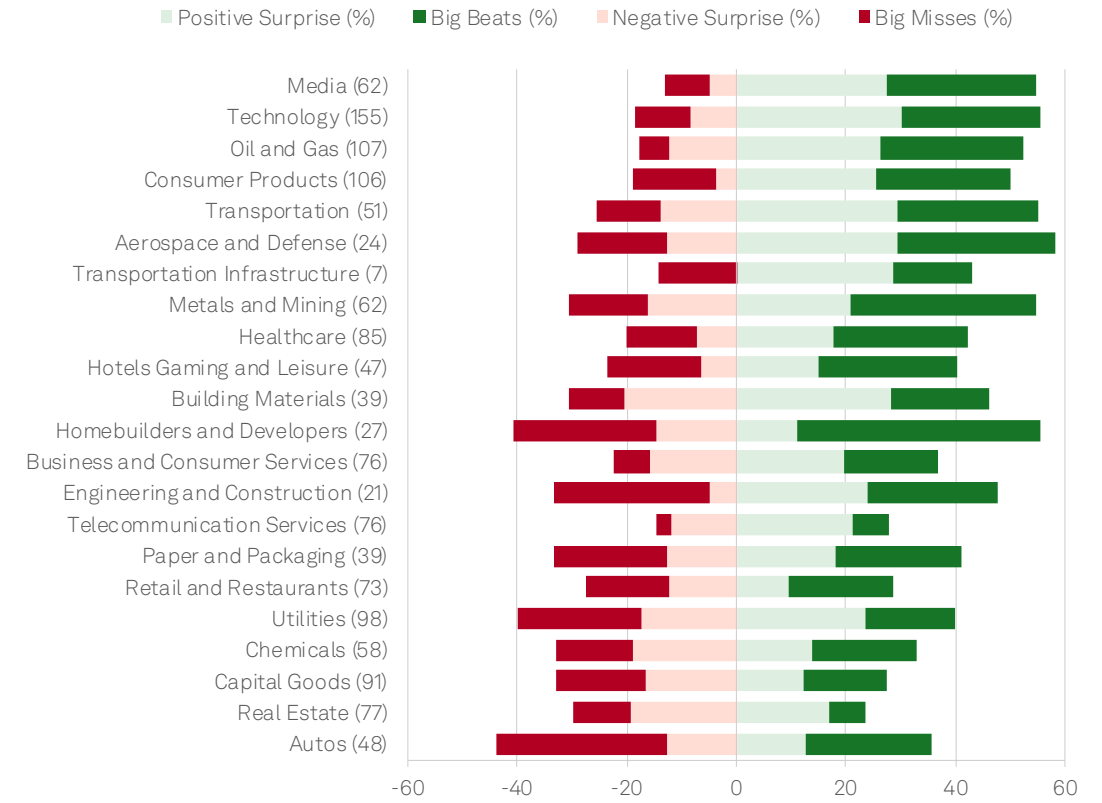
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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)



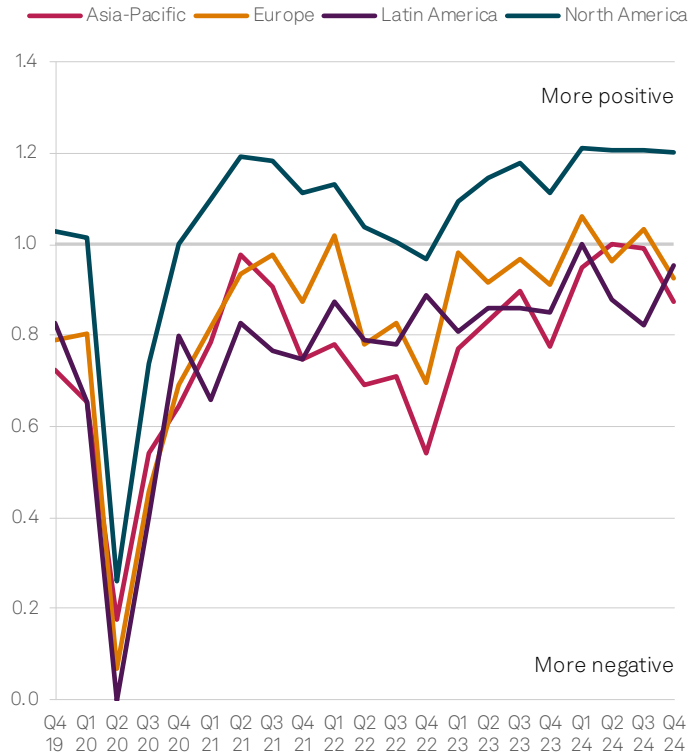
"Surprise" by industry - EBITDA (Ranked)



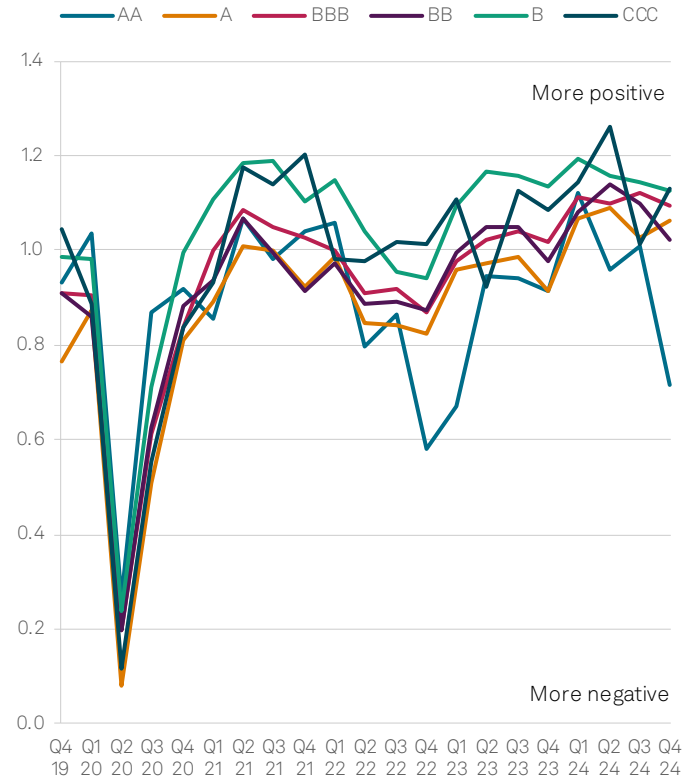
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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

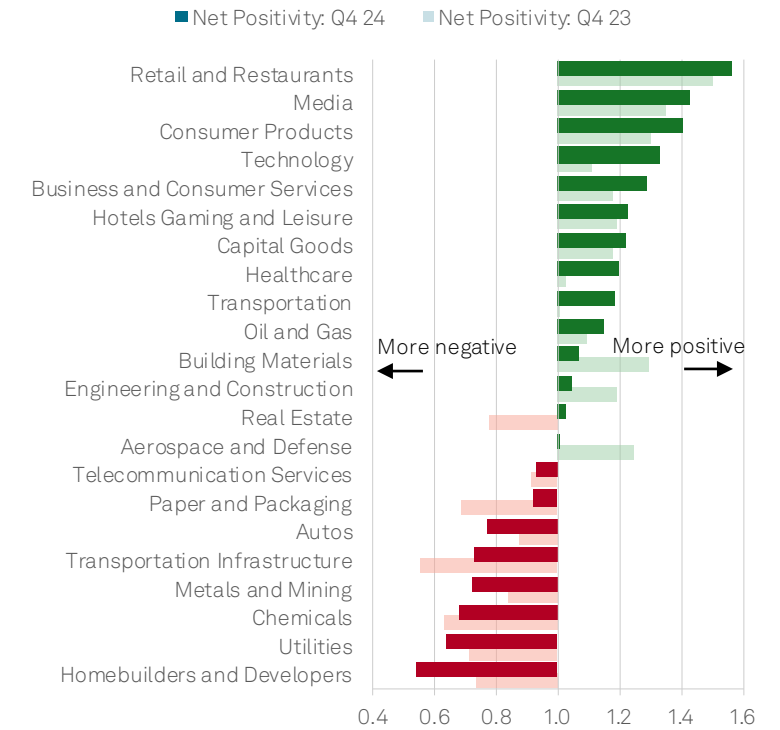
Median net positivity score by region



Median net positivity score by rating



Median net positivity score by industry

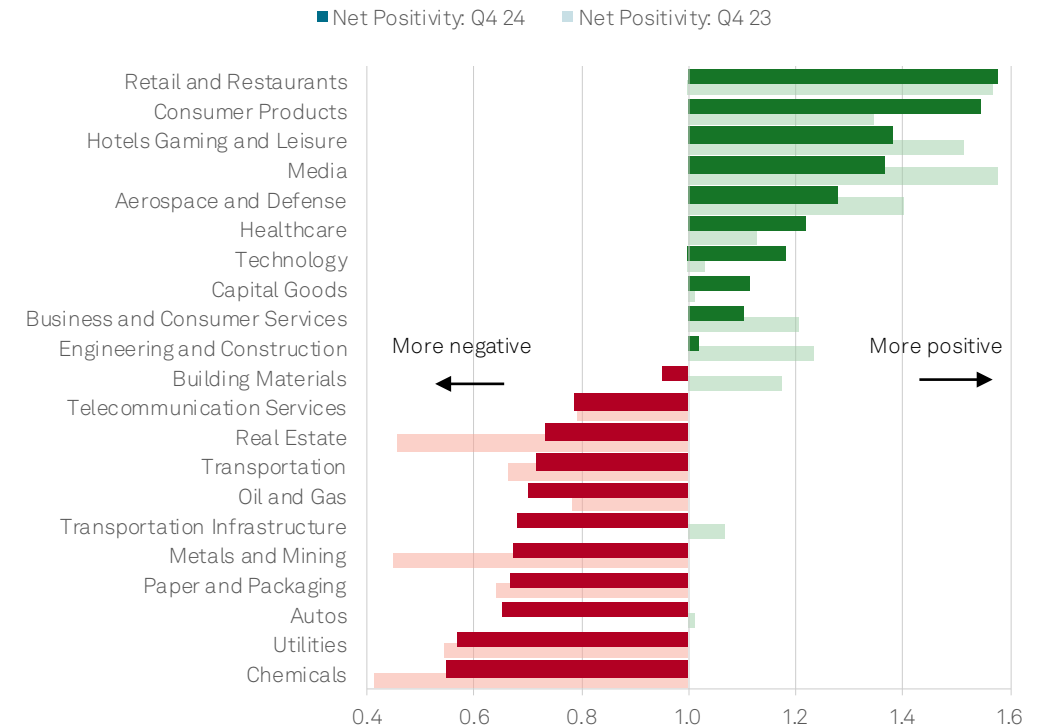
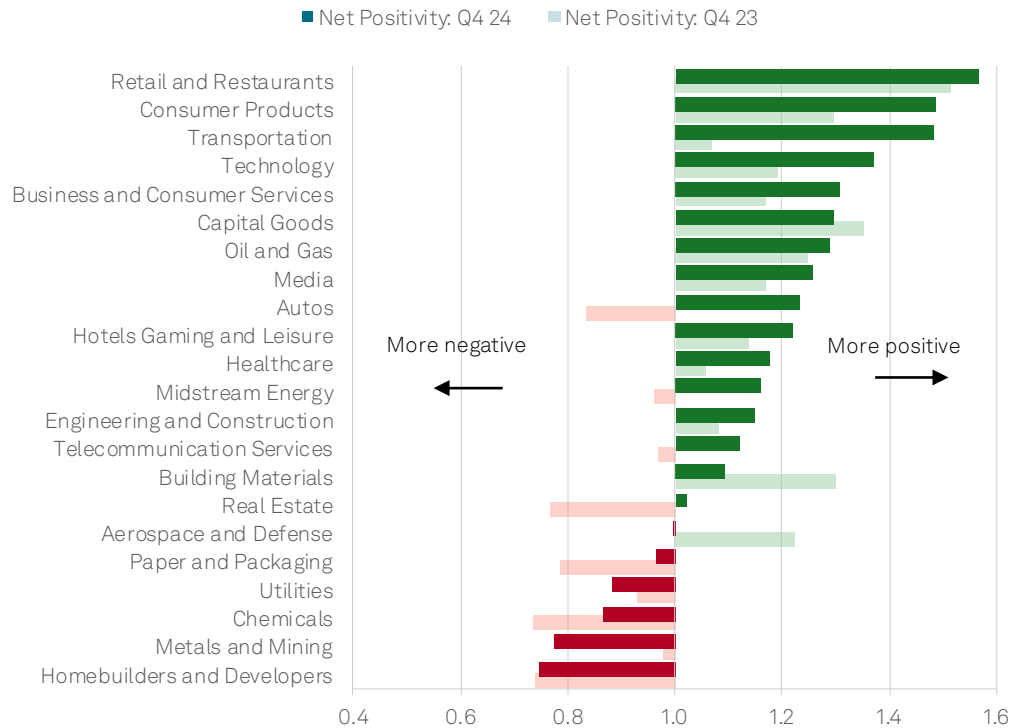


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q4 2024 transcripts refer to Q3 2024 results). Data for Q4 2024 contains 1,464 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

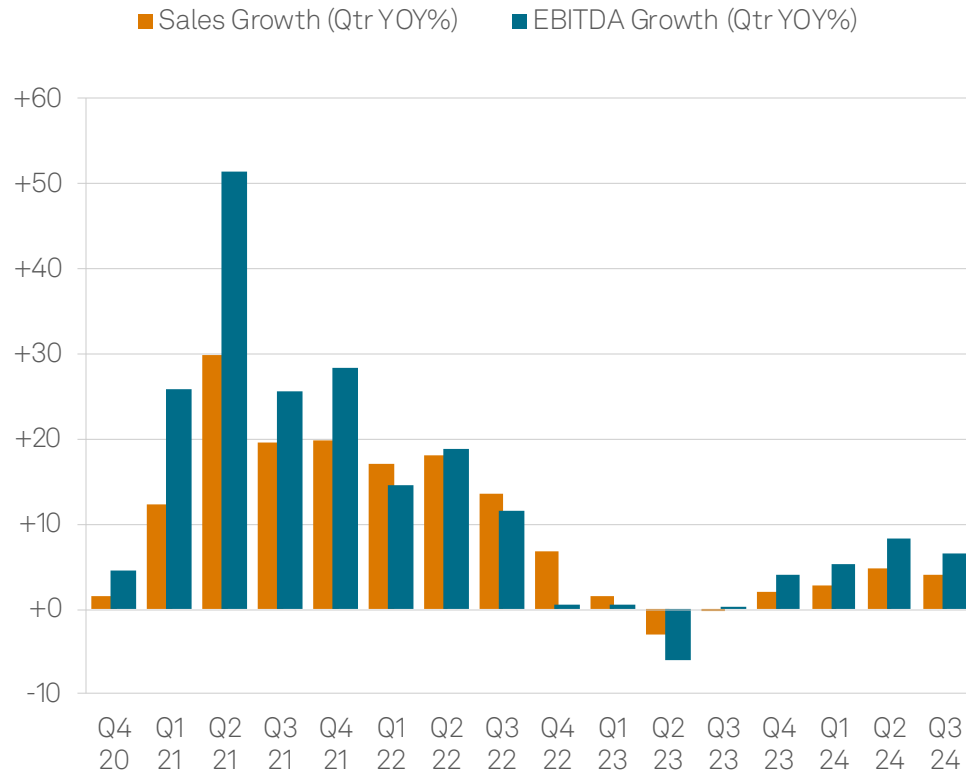


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q4 2024 transcripts refer to Q3 2024 results). Data for Q4 2024 contains 1,464 scores.

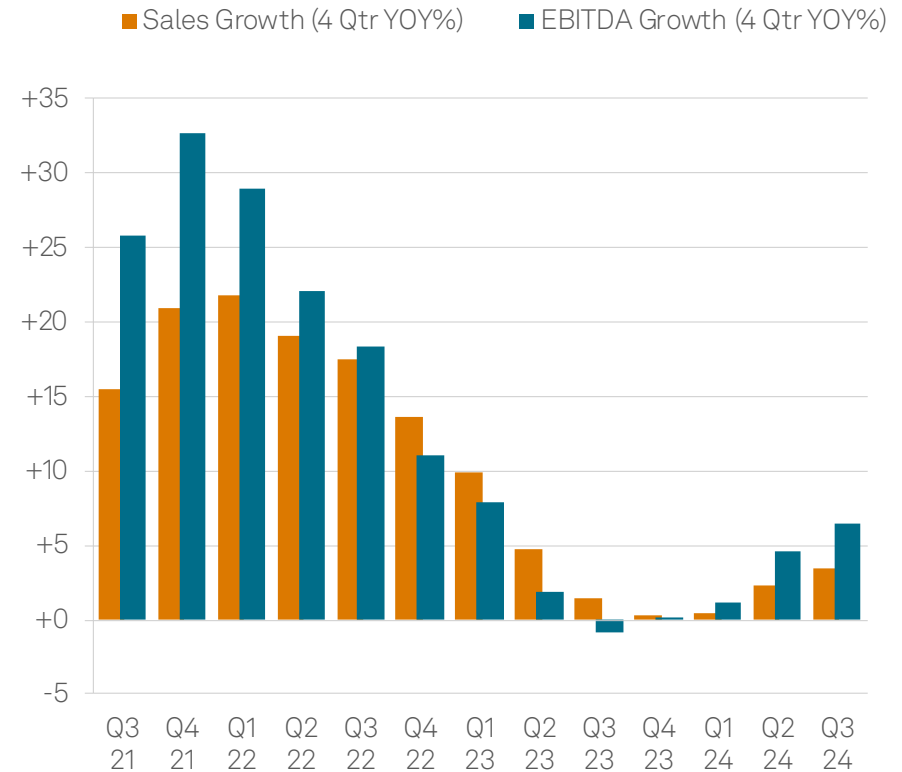
North America

Rated North American nonfinancial corporates | Sales and EBITDA growth*

North America | Quarterly, Year-Over-Year



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

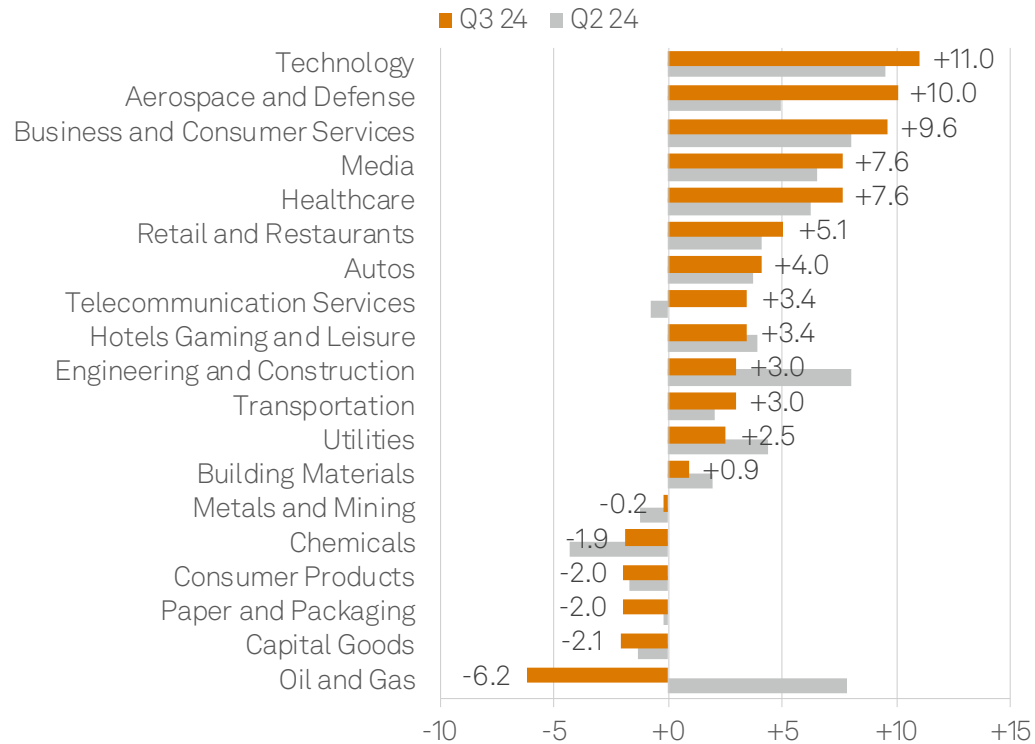


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

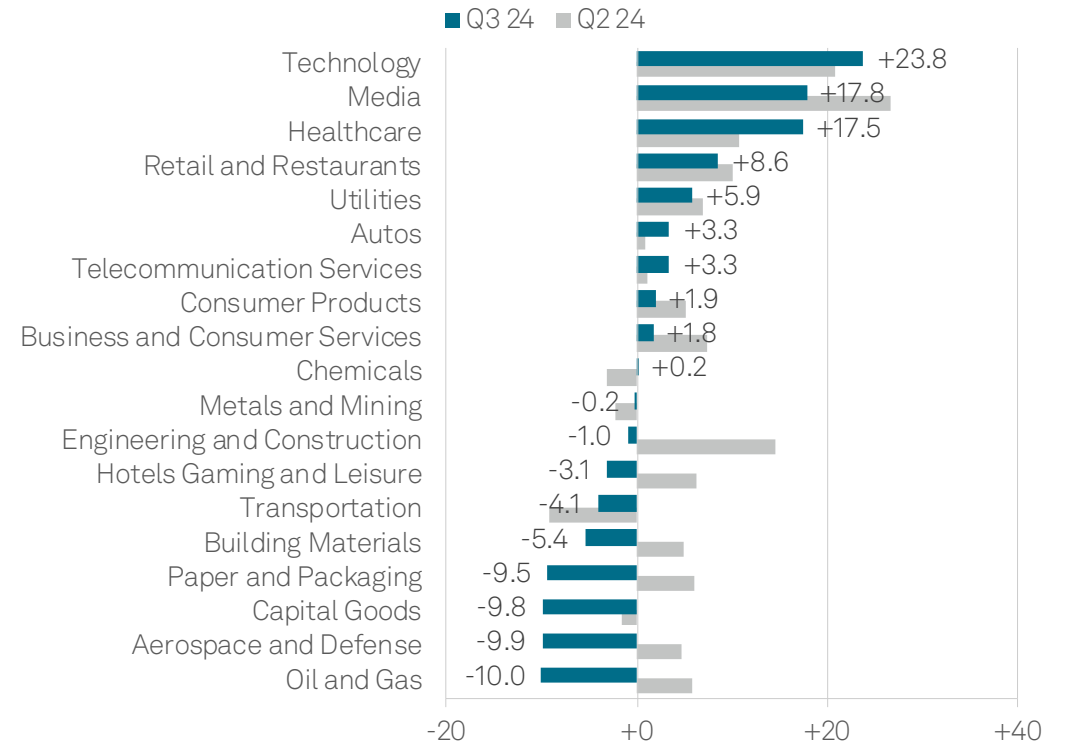
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated North America nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

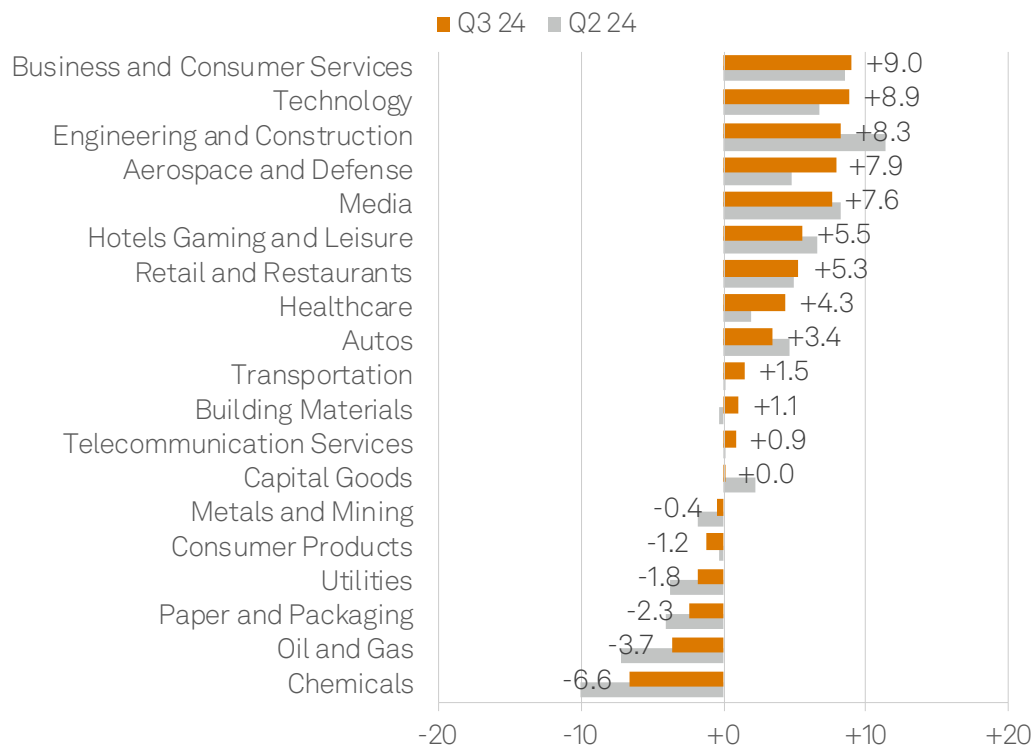


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

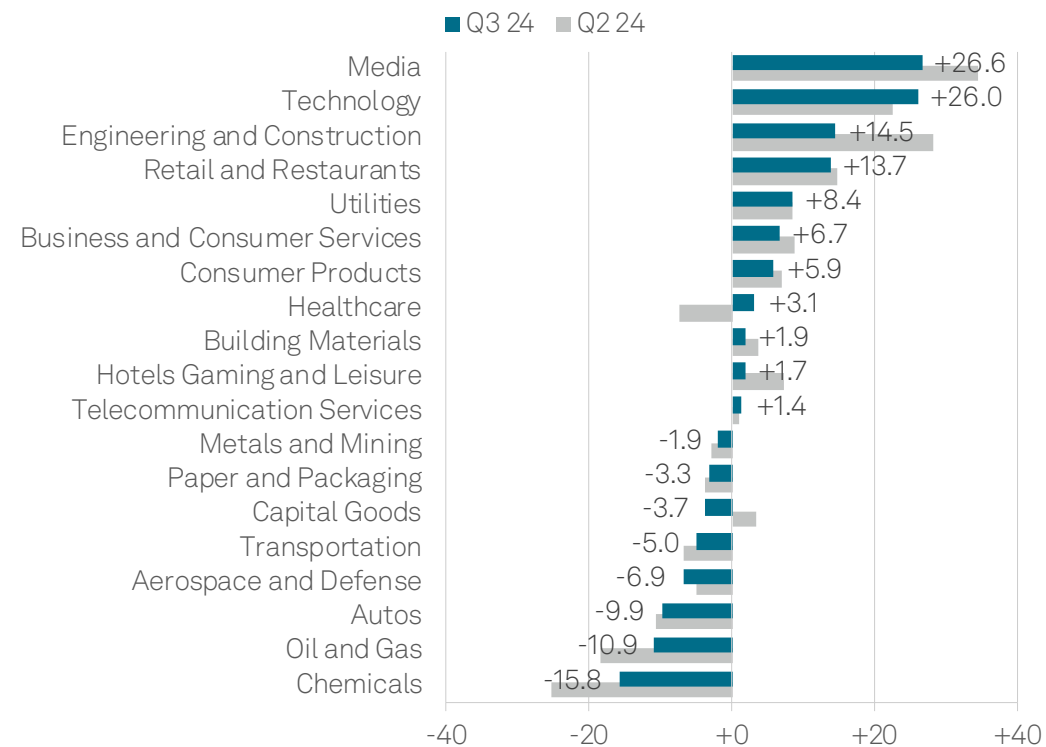
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results,

Rated North American nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+152.4	+0.44
Amazon.com, Inc.	+11.9	+0.43
Alphabet Inc.	+14.4	+0.28
McKesson Corporation	+13.4	+0.25
Microsoft Corporation	+16.4	+0.23
Walmart Inc.	+5.5	+0.23
Cencora, Inc.	+12.1	+0.21
Meta Platforms, Inc.	+23.1	+0.19
CVS Health Corporation	+6.0	+0.13
Cardinal Health, Inc.	+6.8	+0.09

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Valero Energy Corporation	-11.5	-0.11
Chevron Corporation	-5.5	-0.07
Archer-Daniels-Midland Company	-10.2	-0.06
Deere & Company	-15.5	-0.06
Pfizer Inc.	-12.9	-0.06
Cheniere Energy, Inc.	-36.4	-0.06
Lowe's Companies, Inc.	-7.2	-0.04
Arrow Electronics, Inc.	-17.6	-0.04
Jabil Inc.	-16.8	-0.04
Exxon Mobil Corporation	-1.6	-0.04

EBITDA – Largest Entity Impacts On Overall Growth

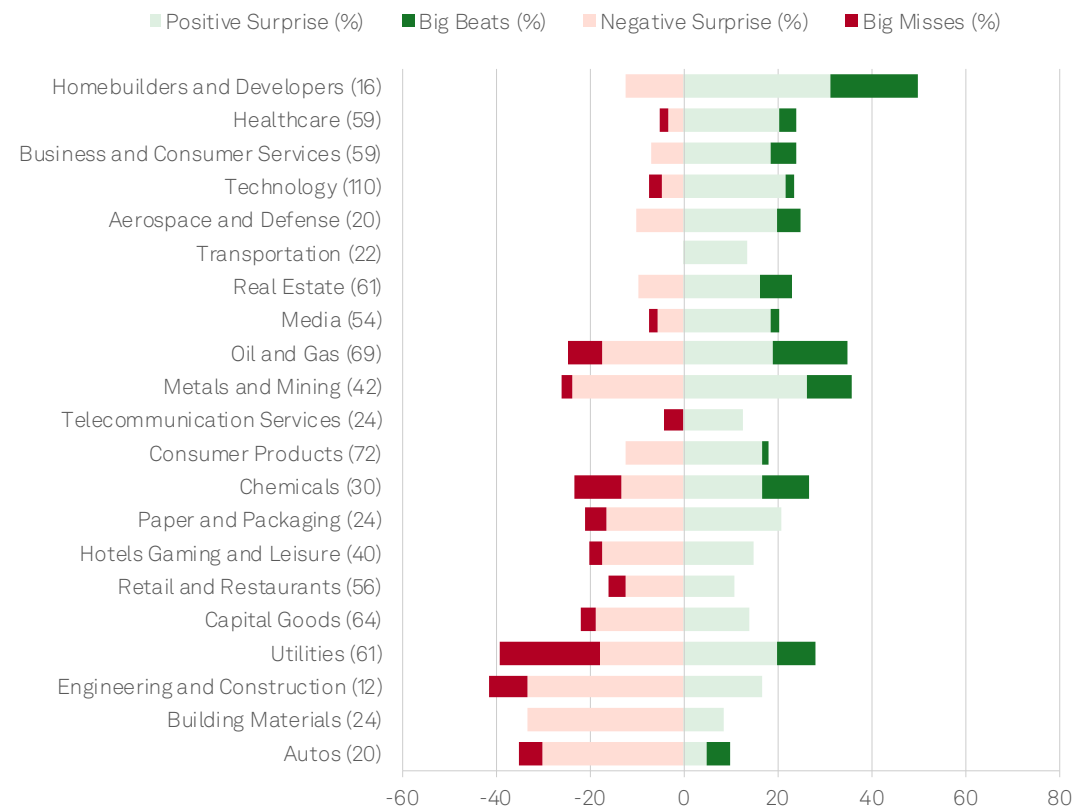
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
NVIDIA Corporation	+228.3	+1.66
Amazon.com, Inc.	+48.9	+1.20
Alphabet Inc.	+33.2	+0.98
Microsoft Corporation	+25.6	+0.91
Meta Platforms, Inc.	+47.4	+0.82
Apple Inc.	+7.0	+0.29
Micron Technology, Inc.	+301.7	+0.22
International Business Machines Corporation	+92.2	+0.22
Eli Lilly and Company	+46.4	+0.17
Walmart Inc.	+10.1	+0.12

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Cheniere Energy, Inc.	-61.5	-0.42
Valero Energy Corporation	-55.0	-0.31
Ford Motor Company	-43.5	-0.24
Chevron Corporation	-15.6	-0.24
The Boeing Company	N.M. (positive to negative)	-0.22
Deere & Company	-33.9	-0.19
Phillips66	-47.0	-0.16
CVS Health Corporation	-24.1	-0.15
Cisco Systems, Inc.	-21.2	-0.13
Expand Energy Corporation	-69.9	-0.13

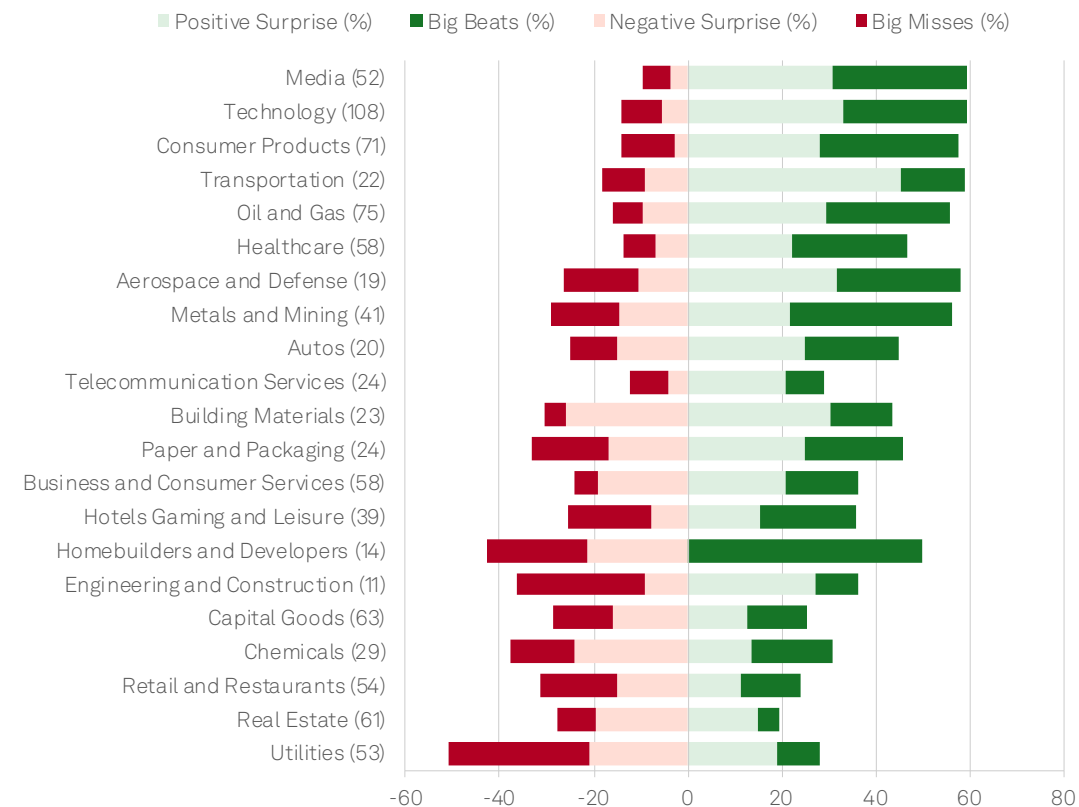
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions 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)

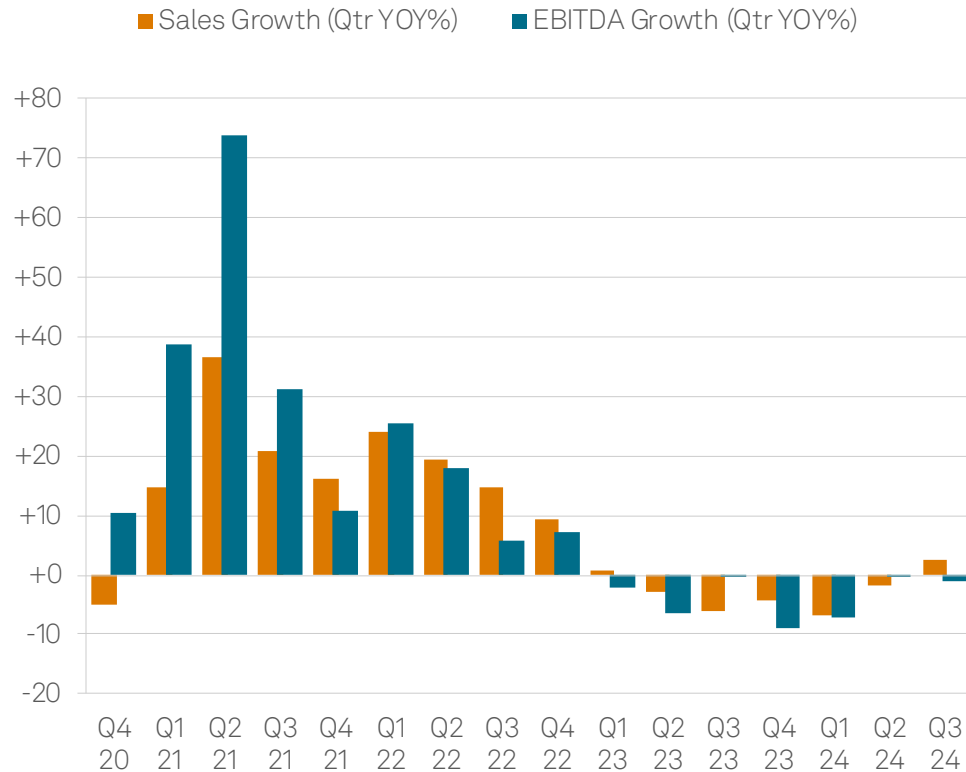


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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%.

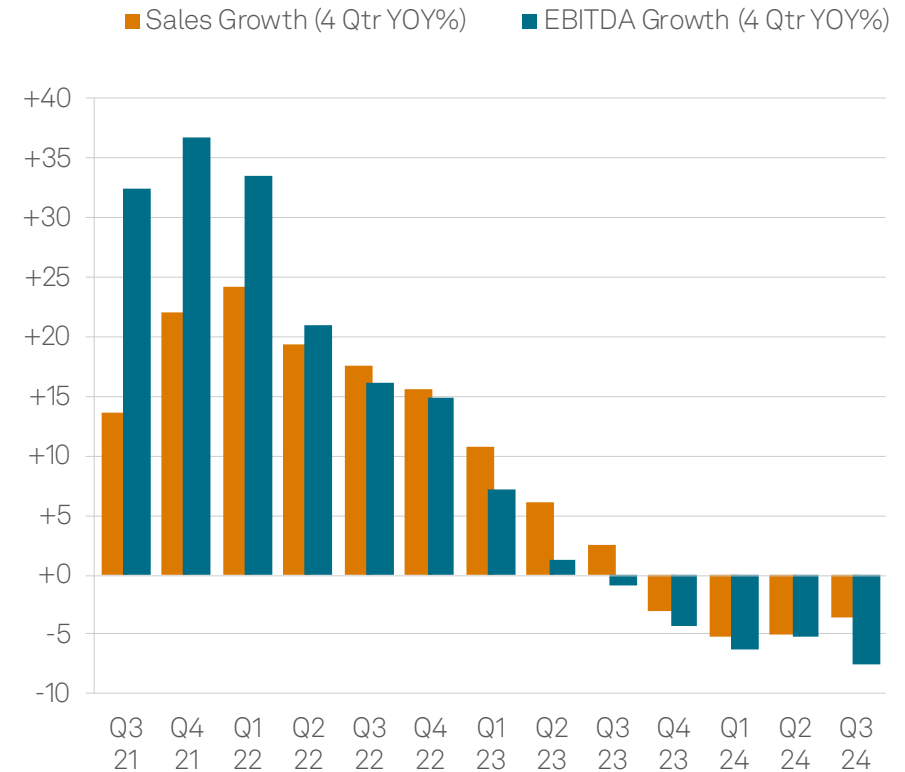
Europe

Rated European nonfinancial corporates | Sales and EBITDA growth*

Europe | Quarterly, Year-Over-Year



Europe | Trailing 4 Quarter, Year-Over-Year

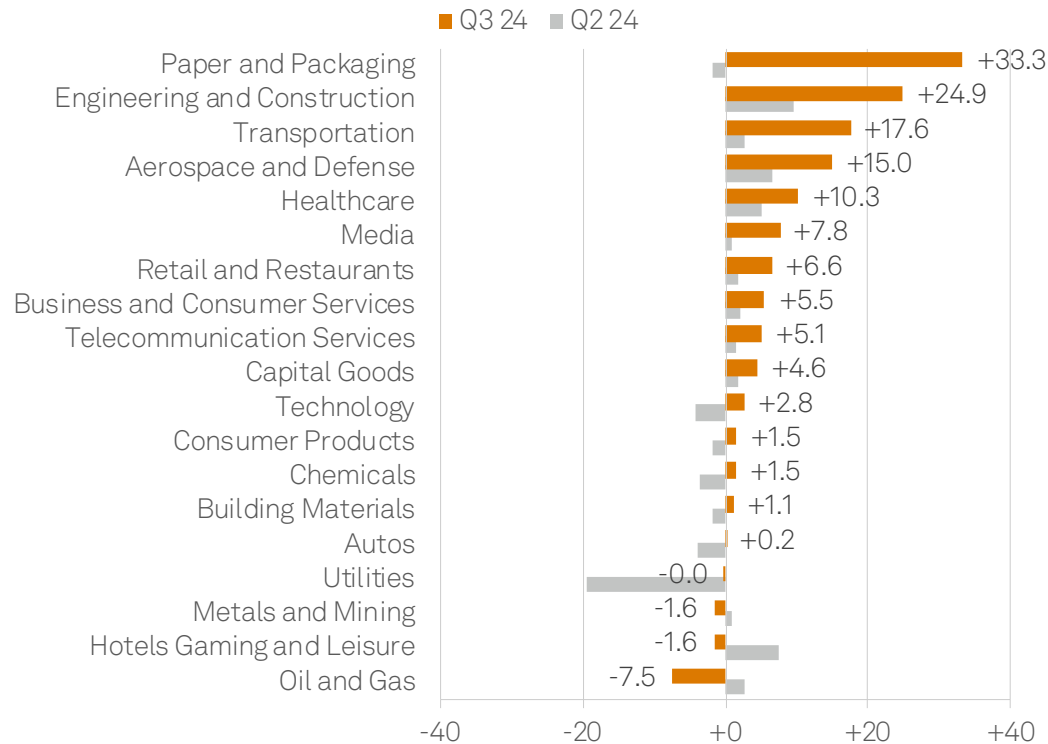


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024.

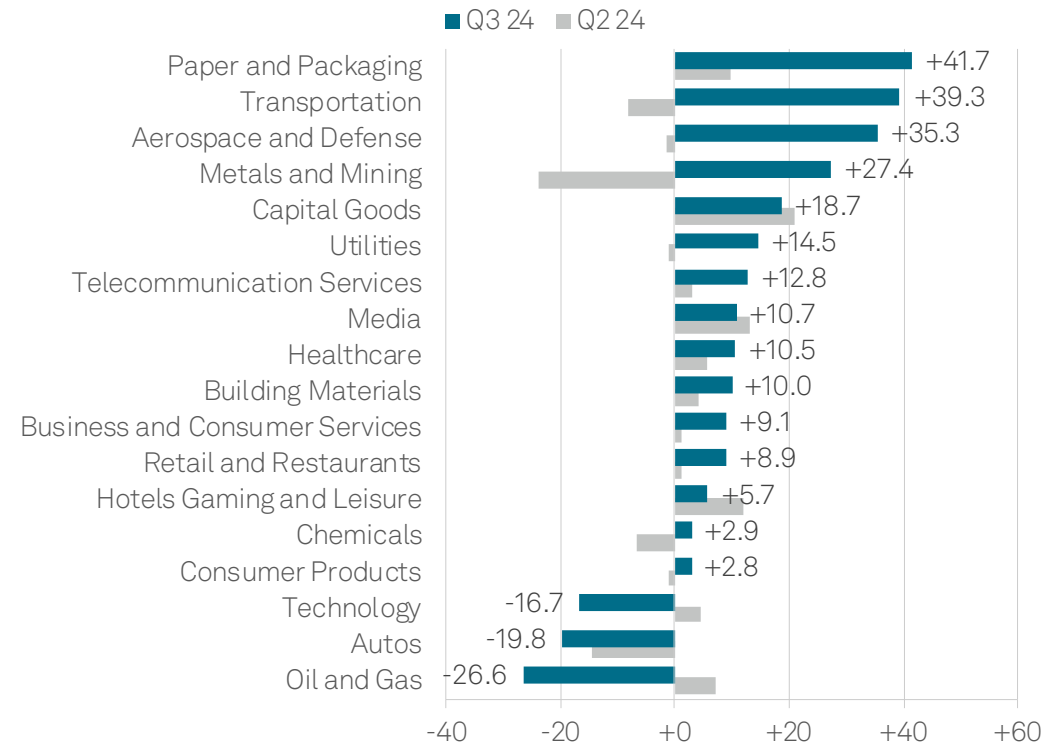
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated European nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

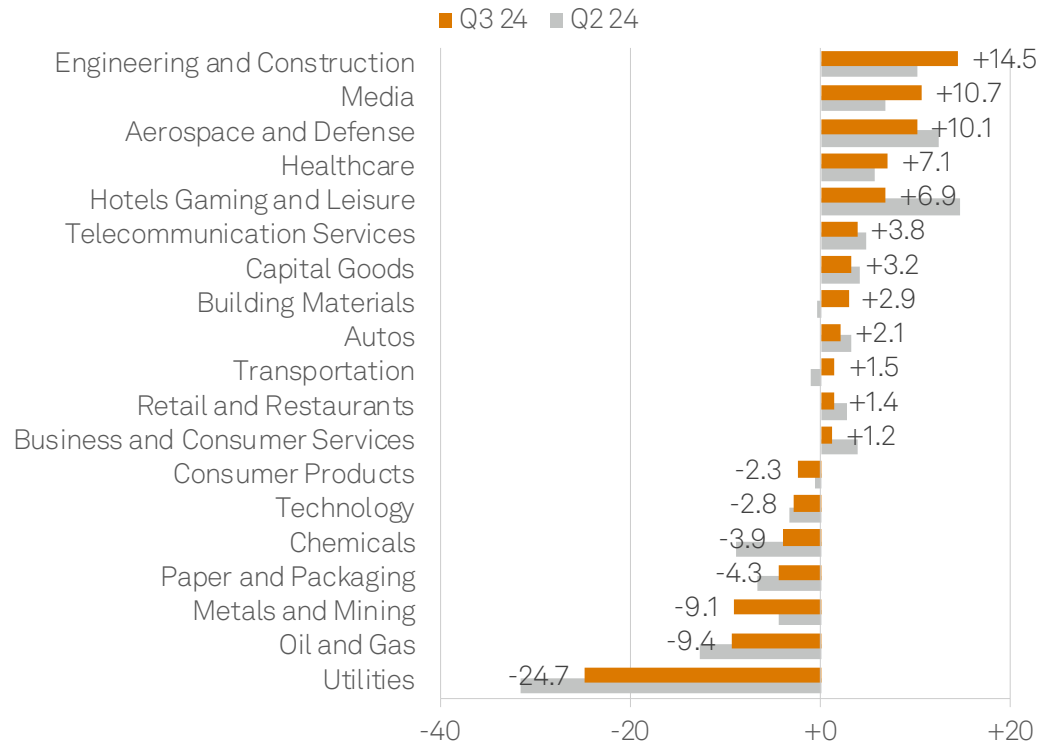


Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.

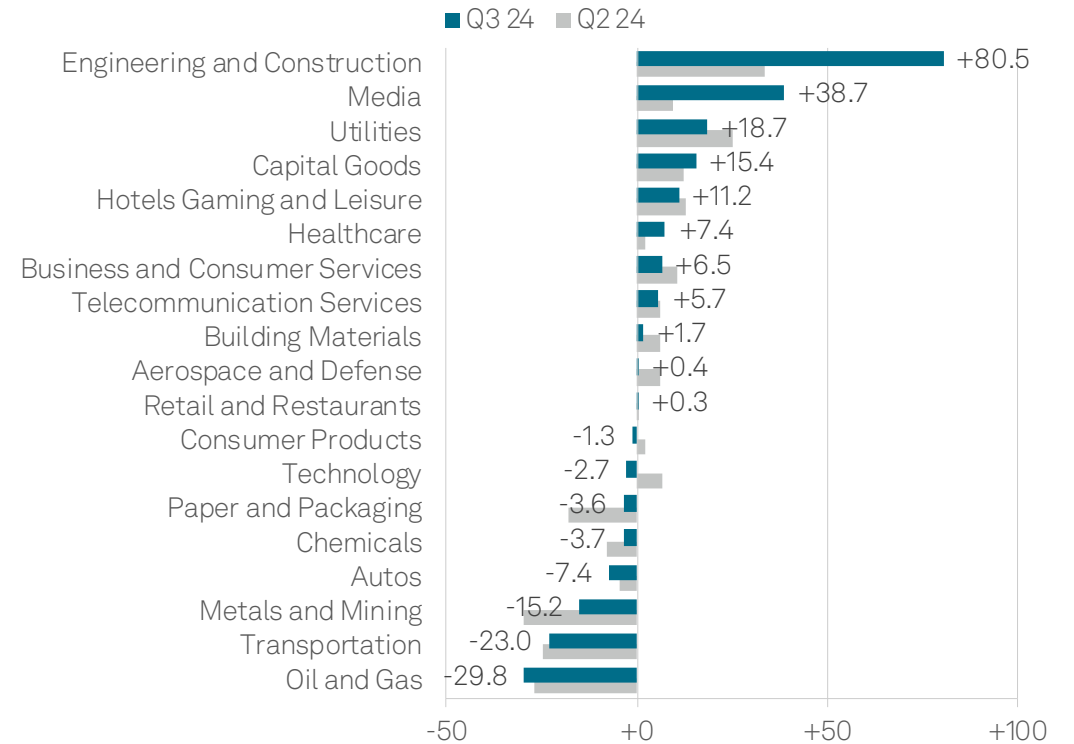
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated European nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Volkswagen AG	+5.8	+0.35
Novo Nordisk A/S	+28.0	+0.16
AstraZeneca PLC	+13.8	+0.11
AirbusSE	+8.5	+0.10
ACS	+11.8	+0.08
HOCHTIEF Aktiengesellschaft	+14.7	+0.08
SiemensEnergy AG	+12.5	+0.08
Novartis AG	+8.9	+0.07
Jaguar Land Rover Automotive plc	+12.0	+0.07
Sanofi	+8.1	+0.07

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
UniperSE	-35.6	-0.95
Shell plc	-12.5	-0.77
E.ONSE	-30.7	-0.77
BP p.l.c.	-13.8	-0.56
TotalEnergiesSE	-10.9	-0.45
Enel SpA	-17.9	-0.35
EnBW Energie Baden-Württemberg AG	-27.5	-0.28
Eni S.p.A.	-7.9	-0.15
ArcelorMittal S.A.	-11.8	-0.15
Equinor ASA	-6.2	-0.12

EBITDA – Largest Entity Impacts On Overall Growth

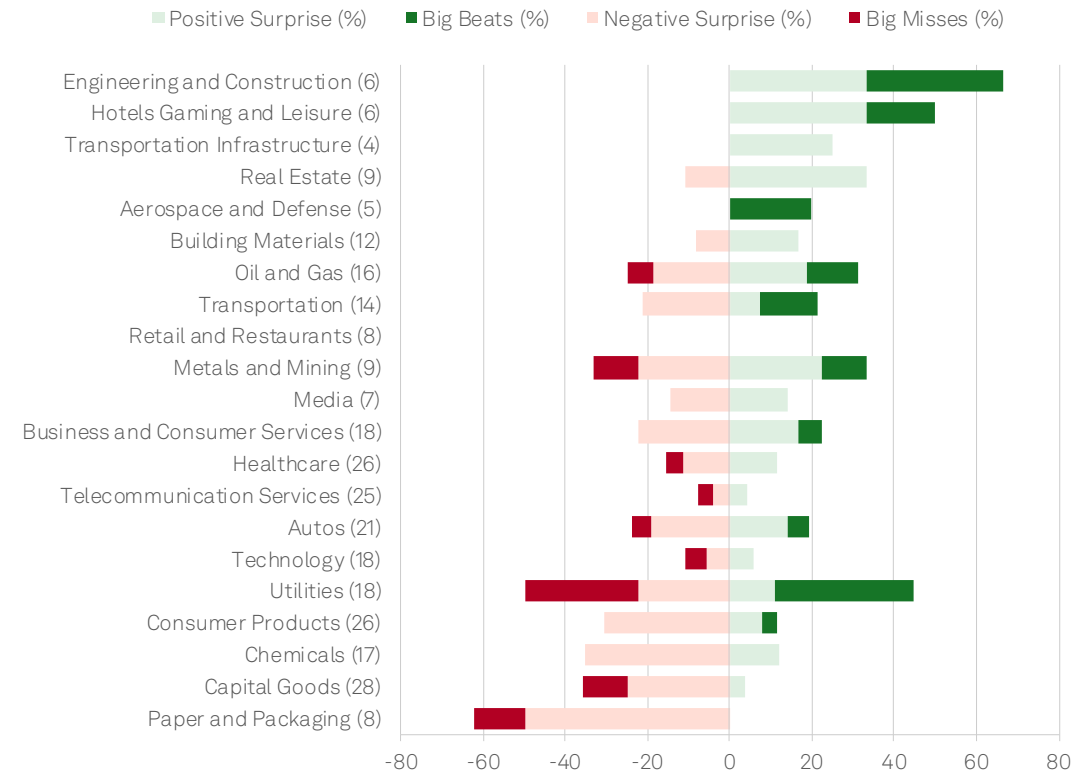
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
E.ON SE	N.M. (near loss to positive)	+0.83
Novo Nordisk A/S	+35.2	+0.51
Bayer Aktiengesellschaft	+48.9	+0.49
Enel SpA	+19.4	+0.43
SiemensEnergy AG	N.M. (negative to positive)	+0.35
SSAB AB (publ)	N.M. (negative to positive)	+0.25
AB Volvo (publ)	+29.3	+0.20
ams-OSRAM AG	+176.6	+0.17
SAP SE	+19.7	+0.16
Deutsche Telekom AG	+3.6	+0.15

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-45.8	-2.68
Shell plc	-31.6	-2.52
TotalEnergiesSE	-38.3	-2.32
Equinor ASA	-23.3	-1.17
A.P. Møller - Mærsk A/S	-39.2	-0.55
Mercedes-Benz Group AG	-20.9	-0.55
Hapag-Lloyd Aktiengesellschaft	-57.3	-0.45
Bayerische Motoren Werke Aktiengesellschaft	-16.3	-0.41
Volkswagen AG	-9.9	-0.37
ArcelorMittal S.A.	-47.7	-0.36

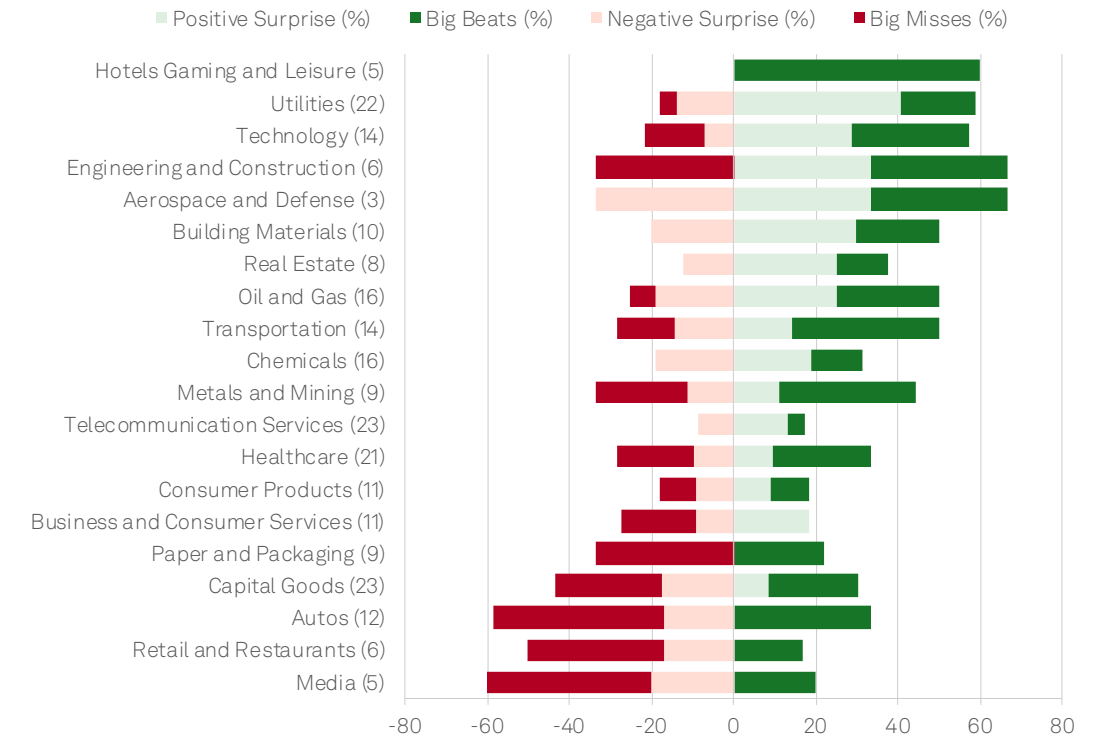
Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions 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)



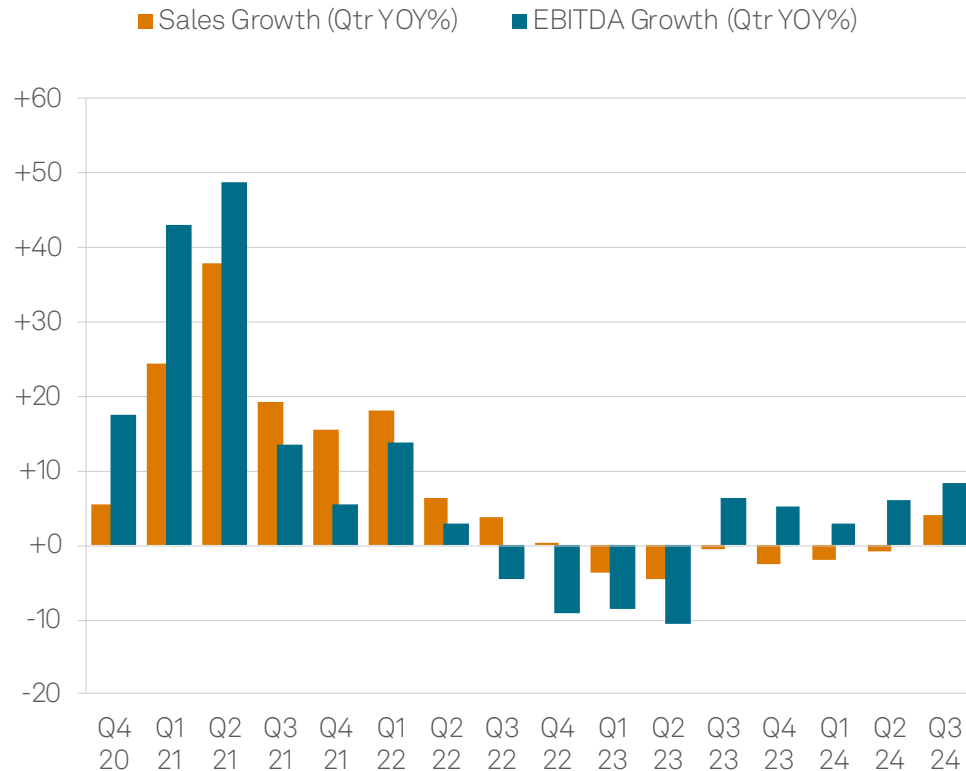
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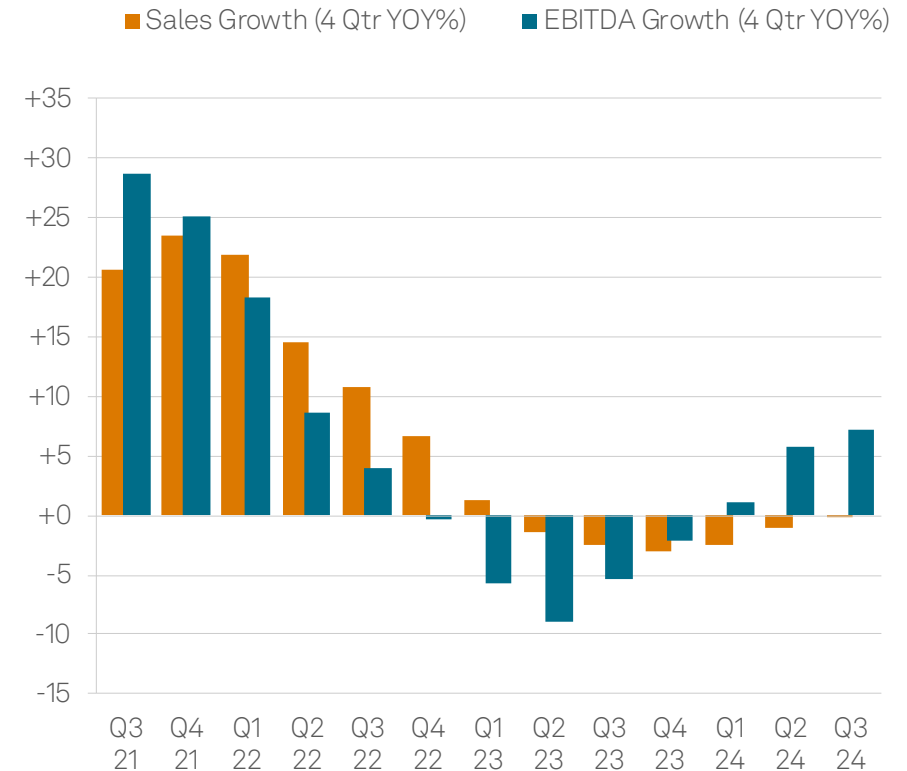
Asia-Pacific

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 November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated Asia-Pacific nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
State Grid Corporation of China	+5.3	+0.31
SK hynix Inc.	+94.1	+0.23
Samsung Electronics Co., Ltd.	+9.6	+0.21
Toyota Motor Corporation	+5.3	+0.17
Taiwan Semiconductor	+20.4	+0.15
Foxconn Industrial Internet Co., Ltd.	+20.5	+0.15
Honda Motor Co., Ltd.	+10.1	+0.15
Shandong Gold Group Co., Ltd.	+49.6	+0.13
Xiaomi Corporation	+24.1	+0.10
Zhejiang Geely Holding Group Co., Ltd.	+11.3	+0.08

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Petroleum & Chemical Corporation	-7.7	-0.40
China Petrochemical Corporation	-7.0	-0.36
China Minmetals Corporation	-12.7	-0.19
Metallurgical Corporation of China Ltd.	-13.7	-0.14
Hitachi, Ltd.	-16.4	-0.13
China National Chemical Corporation Limited	-17.8	-0.13
Yankuang Energy Group Company Limited	-40.5	-0.13
Korea Gas Corporation	-27.1	-0.12
Tokyo Electric Power	-19.1	-0.12
China Vanke Co., Ltd.	-14.1	-0.10

EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Korea Electric Power Corporation	-475.9	+1.72
SK hynix Inc.	+671.6	+1.55
Samsung Electronics Co., Ltd.	+48.0	+1.48
Taiwan Semiconductor	+19.8	+0.80
Tencent Holdings Limited	+29.4	+0.61
Toyota Motor Corporation	+15.1	+0.53
CNOOC Limited	+10.4	+0.29
China Huaneng Group Co., Ltd.	+23.0	+0.29
State Power Investment Corporation Limited	+21.7	+0.28
China Three Gorges Corporation	+21.2	+0.22

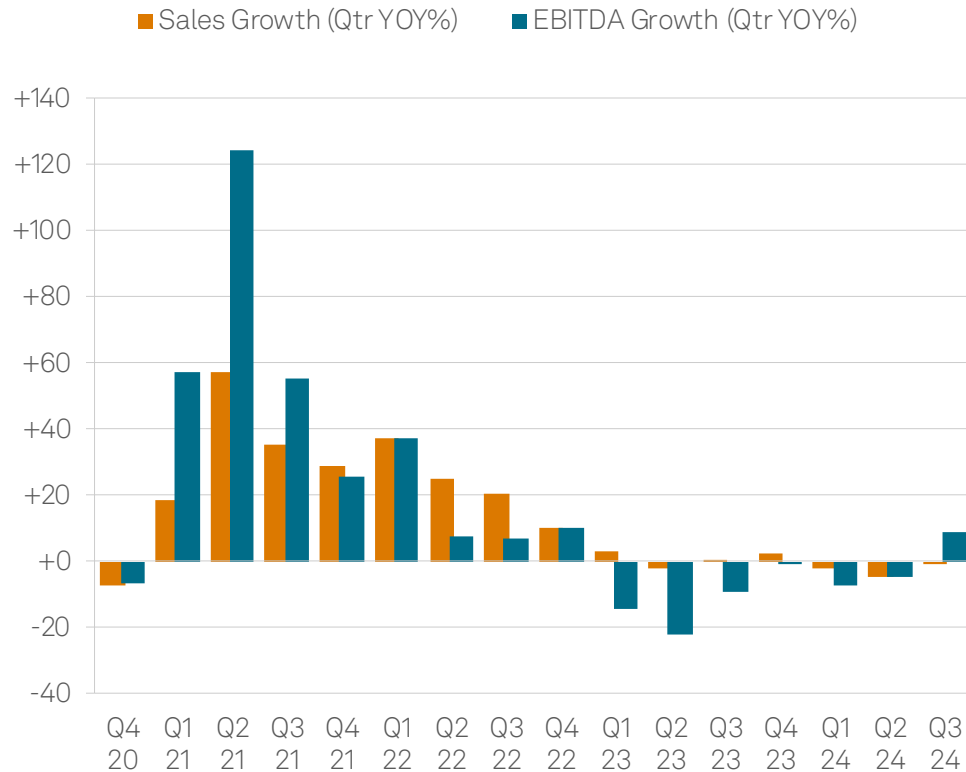
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Vanke Co., Ltd.	-114.0	-0.59
China Mobile Limited	-12.5	-0.53
China National Chemical Corporation Limited	-40.7	-0.24
China Petroleum & Chemical Corporation	-9.5	-0.22
Tokyo Gas Co., Ltd.	-51.4	-0.21
Oil and Natural Gas Corporation Limited	-19.1	-0.21
Yankuang Energy Group Company Limited	-26.2	-0.19
Nissan Motor Co., Ltd.	-28.6	-0.19
JERA Co., Inc.	-30.6	-0.15
Nippon Steel Corporation	-21.7	-0.15

Source: S&P Capital IQ, S&P Global Ratings. Data to November 25, 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.

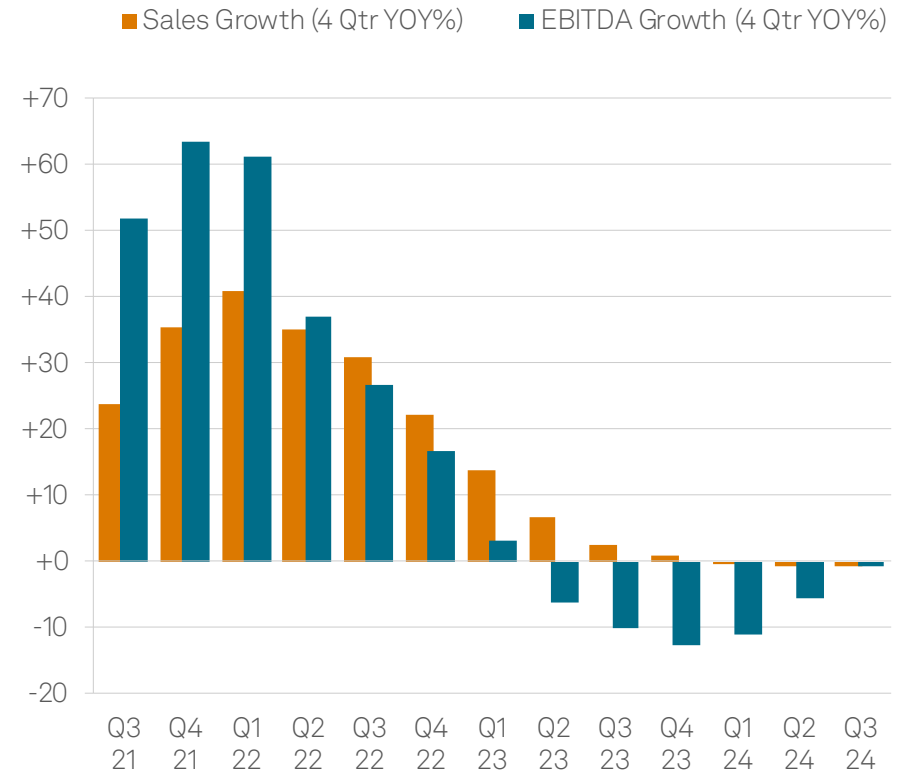
Latin America

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 November 25, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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