

Chemicals Companies

LTM Financial Statistics (pg. 1)

4Q23

LTM as of 12/31/23

Company Name Debt Ticker: Sector/Subsector:	Air Products APD Industrial Gases	Albemarle ALB Spec. Chemicals	Celanese CE Spec. Chemicals	CF Industries CF Agri. Chemicals	Dow Chemical DOW Petro. Chemicals	DuPont DD Spec. Chemicals	Eastman Chemical EMN Spec. Chemicals	Ecolab Inc. ECL Spec. Chemicals	FMC Corp. FMC Agri. Chemicals
Moody's S&P	A2 / S A / S	Baa3 / S BBB / S	Baa3 / N BBB- / S	Baa3 / S BBB / S	Baa1 / S BBB / P	Baa1 / S BBB+ / S	Baa2 / S BBB / S	A3 / N A- / N	Baa2 / S BBB- / S
Financials (LTM, US\$ mm)									
Total Revenue	\$12,423	\$9,617	\$10,940	\$6,631	\$44,622	\$12,068	\$9,210	\$15,320	\$4,487
EBITDA	\$4,792	\$2,471	\$2,459	\$2,760	\$5,282	\$2,868	\$1,545	\$3,050	\$952
EBITDA Margin	38.6%	25.7%	22.5%	41.6%	11.8%	23.8%	16.8%	19.9%	21.2%
Capital Expenditures	\$2,347	\$2,149	\$568	\$499	\$2,356	\$619	\$828	\$775	\$134
Dividends	\$748	\$187	\$305	\$311	\$1,972	\$651	\$376	\$615	\$291
Free Cash Flow	\$18	(\$1,011)	\$1,026	\$1,947	\$868	\$921	\$170	\$1,022	(\$811)
Cash & Cash Equivalents	\$2,234	\$900	\$1,805	\$2,032	\$2,987	\$2,392	\$548	\$920	\$302
Total Debt	\$12,108	\$4,167	\$14,320	\$2,968	\$21,579	\$8,923	\$5,551	\$8,182	\$3,958
Total Debt/EBITDA	2.5x	1.7x	5.8x	1.1x	4.1x	3.1x	3.6x	2.7x	4.2x
Net Debt	\$9,873	\$3,267	\$12,515	\$936	\$18,592	\$6,531	\$5,003	\$7,262	\$3,655
Net Debt/EBITDA	2.1x	1.3x	5.1x	0.3x	3.5x	2.3x	3.2x	2.4x	3.8x
Interest	\$190	\$116	\$720	\$150	\$746	\$396	\$215	\$297	\$237
EBITDA/Interest	25.2x	21.3x	3.4x	18.4x	7.1x	7.2x	10.3x	4.0x	4.0x
Market Capitalization	\$48,628	\$13,696	\$16,713	\$31,156	\$37,474	\$28,584	\$10,004	\$62,893	\$6,399
Enterprise Value	\$58,502	\$16,963	\$29,228	\$31,306	\$56,066	\$35,115	\$15,007	\$70,155	\$10,054
EV/EBITDA	12.2x	6.9x	11.3x	10.6x	12.2x	9.7x	7.2x	23.0x	10.6x
Total Debt/EV	21%	25%	49%	9%	38%	25%	37%	12%	39%
Revenue by Geography									
Segment Operations									
	Adi EBITDA Americas 45% EMEA 28% Asia 27% Other 0% 100%	Adi EBITDA Energy Storage 86% Specialties 11% Ketjen 4% 100%	Adi EBITDA Acetyl Chain 53% Engineered Materials 47% 100%	Adi EBITDA UAN 33% Granular Urea 32% Ammonia 21% Other 9% AN 5% 100%	Adi EBITDA Pkg & Spec. Plastics 71% Perf. Mat. & Coatings 18% Indst. Int. & Infra. 12% 100%	Adi EBITDA Electronics & Ind. 51% Water & Prot. 49% 100%	Adi EBIT Add/Funct Prod 33% Fibers 32% Adv. Materials 26% Chemical Int. 8% 100%	EBIT Global Indst. 52% Global Inst. 40% Global Health 8% 100%	Sales Insecticides 59% Herbicides 28% Fungicides 7% Other 6% 100%
Upcoming Bond Maturities (US\$ mm)									

Note: Total debt numbers are adjusted for pensions, leases and guarantees; debt maturities and market cap. are as of 03/07/24

Daniel Lungo

daniel.e.lungo@bofa.com

Gavin Andersen

gavin.andersen@bofa.com

Chemicals Companies

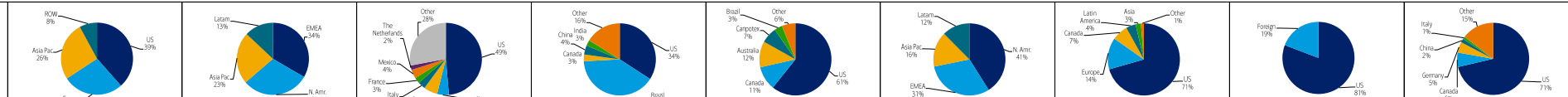
LTM Financial Statistics (pg. 2)

4Q23

LTM as of 12/31/23

Company Name Debt Ticker:	Huntsman Corp. HUN	International Flavors & Fragrances IFF	LyondellBasell LYB	Mosaic MOS	Nutrien NTRCN	PPG Industries PPG	RPM International RPM	Sherwin-Williams SHW	Westlake WLK
Sector/Subsector:	Commod. Chemicals	Spec. Chemicals	Petro. Chemicals	Agri. Chemicals	Agri. Chemicals	Coatings	Coatings	Coatings	Petro. Chemicals
Moody's S&P	Baa3 / S BBB- / N	Baa3 / N BBB- / N	Baa2 / N BBB / S	Baa2 / S BBB / S	Baa2 / S BBB / S	A3 / S BBB+ / S	Baa2 / S BBB / S	Baa2 / P BBB / S	Baa2 / S BBB / P
Financials (LTM, US\$ mm)									
Total Revenue	\$6,111	\$11,479	\$41,107	\$13,696	\$29,056	\$18,246	\$7,337	\$23,052	\$12,548
EBITDA	\$472	\$1,980	\$5,361	\$2,364	\$6,058	\$2,951	\$1,006	\$4,183	\$2,587
EBITDA Margin	7.7%	17.2%	13.0%	17.3%	20.8%	16.2%	13.7%	18.1%	20.6%
Capital Expenditures	\$230	\$503	\$1,531	\$1,402	\$2,621	\$549	\$230	\$888	\$1,034
Dividends	\$169	\$826	\$1,610	\$352	\$1,032	\$598	\$222	\$624	\$221
Free Cash Flow	(\$190)	\$110	\$1,801	\$653	\$1,413	\$1,264	\$702	\$2,010	\$1,081
Cash & Cash Equivalents	\$540	\$709	\$3,390	\$349	\$941	\$1,514	\$263	\$277	\$3,304
Total Debt	\$2,261	\$10,071	\$13,494	\$3,761	\$12,566	\$6,054	\$2,252	\$9,851	\$5,523
Total Debt/EBITDA	4.8x	5.1x	2.5x	1.6x	2.1x	2.1x	2.2x	2.4x	2.1x
Net Debt	\$1,721	\$9,362	\$10,104	\$3,413	\$11,625	\$4,540	\$1,990	\$9,574	\$2,219
Net Debt/EBITDA	3.6x	4.7x	1.9x	1.4x	1.9x	1.5x	2.0x	2.3x	0.9x
Interest	\$65	\$380	\$348	\$129	\$793	\$247	\$127	\$418	\$165
EBITDA/Interest	7.3x	5.2x	15.4x	18.3x	7.6x	11.9x	8.0x	10.0x	15.7x
Market Capitalization	\$4,625	\$18,692	\$33,033	\$10,043	\$25,312	\$33,505	\$13,842	\$85,625	\$18,041
Enterprise Value	\$6,346	\$28,054	\$43,137	\$13,456	\$36,937	\$38,045	\$16,095	\$95,199	\$20,260
EV/EBITDA	13.4x	14.2x	8.0x	5.7x	6.1x	12.9x	22.8x	7.8x	7.8x
Total Debt/EV	36%	36%	31%	28%	34%	16%	14%	10%	27%

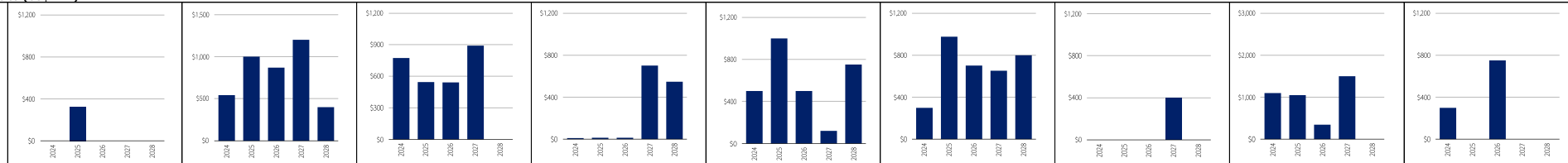
Revenue by Geography



Segment Operations

Adj. EBITDA Polyurethanes 39% Perf. Prod. 32% Adv. Materials 29% 100%	EBIT Taste 37% Health & Biosciences 30% Scent 23% Pharma Solutions 10% 100%	Adj. EBITDA O&P - Americas 44% I&D 35% Refining 11% Tech 7% O&P - EAI 1% APS 2% 100%	EBITDA Potash 49% Phosphates 41% Mosaic Fertilizantes 11% 100%	EBITDA Potash 39% Nitrogen 30% Retail 23% Phosphate and Sulfate 8% 100%	EBIT Perf. Coatings 64% Industrial Coatings 36% 100%	EBIT Consumer 37% Construction 38% Performance 20% Specialty 6% 100%	Adj. EBIT Paint Stores 69% Perf. Coatings 24% Consumer Brands 7% 100%	EBITDA Perf. & Ess. Mat. 63% Hous. & Infra. Prod. 37% 100%
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Upcoming Bond Maturities (US\$ mm)



Note: Total debt numbers are adjusted for pensions, leases and guarantees; debt maturities and market cap. are as of 03/07/24

Metals, Mining, & Steel Companies

LTM Financial Statistics

4Q23

LTM as of 12/31/2023

Company Name Debt Ticker: Sector/Subsector:	Barrick Gold ABXCN Metals & Mining	Freeport McMoran FCX Metals & Mining	Kinross Gold KCN Metals & Mining	Newmont Mining* NEM Metals & Mining	Nucor NUE Steel	Reliance Steel RS Steel	Steel Dynamics STLD Steel	Teck Resources TCKBCN Metals & Mining
Moody's S&P	A3 / S BBB+ / S	Baa2 / S BB+ / P	Baa3 / S BBB- / N	Baa1 / P BBB+ / S	Baa1 / S A- / S	Baa2 / S BBB / P	Baa2 / S BBB / S	Baa3 / S BBB- / S
Financials (LTM, US\$ mm)								
Total Revenue	\$11,397	\$22,855	\$4,240	\$11,812	\$34,714	\$14,806	\$18,795	\$15,011
EBITDA	\$5,474	\$8,795	\$1,827	\$4,217	\$7,023	\$2,026	\$3,663	\$6,367
EBITDA Margin	48.0%	38.5%	43.1%	35.7%	20.2%	13.7%	19.5%	42.4%
Capital Expenditures	\$3,086	\$4,824	\$1,098	\$2,666	\$2,214	\$469	\$1,658	\$4,678
Dividends	\$700	\$863	\$147	\$1,415	\$515	\$238	\$271	\$515
Free Cash Flow	(\$54)	(\$1,033)	\$497	(\$1,318)	\$4,383	\$964	\$1,591	(\$1,109)
Cash & Cash Equivalents	\$4,148	\$5,966	\$352	\$3,002	\$7,131	\$1,080	\$2,122	\$744
Total Debt	\$4,726	\$9,422	\$2,233	\$9,436	\$7,018	\$1,142	\$3,071	\$6,408
Total Debt/EBITDA	0.9x	1.1x	1.2x	2.2x	1.0x	0.6x	0.8x	1.0x
Net Debt	\$578	\$3,456	\$1,880	\$6,434	(\$113)	\$62	\$949	\$5,664
Net Debt/EBITDA	0.1x	0.4x	1.0x	1.5x	0.0x	0.0x	0.3x	0.9x
Interest	\$170	\$515	\$106	\$242	\$246	\$40	\$76	\$162
EBITDA/Interest	32.2x	17.1x	17.2x	17.4x	28.6x	50.5x	47.9x	39.3x
Market Capitalization	\$27,624	\$56,100	\$6,544	\$36,813	\$44,454	\$18,386	\$20,554	\$27,119
Enterprise Value	\$28,202	\$59,556	\$8,425	\$43,247	\$44,340	\$18,448	\$21,503	\$32,783
EV/EBITDA	5.2x	6.8x	4.6x	10.3x	6.3x	9.1x	5.9x	5.1x
Total Debt/EV	17%	16%	27%	22%	16%	6%	14%	20%
Revenue by Geography								
Segment Operations								
EBITDA Gold 80% Copper 13% Other Mines 7%	EBITDA Copper 70% Gold, Silv. & Other 23% Molybdenum 6%	Production Gold & eq. (K oz.) 100%	Production Gold (K oz.) 86% Cop., Silv., & Oth. (K GEO) 14%	EBT Steel mills 50% Steel products 46% Raw Materials 3%	Sales Carbon Steel 59% Aluminum 18% Stainless Steel 17% Alloy 5%	EBIT Steel operations 53% Steel fabrication 44% Metals recycling 3%	EBITDA Met Coal 67% Copper 21% Zinc 12%	
Upcoming Bond Maturities (US\$ mm)								

Note: Total debt numbers are adjusted for pensions, leases and guarantees; debt maturities and market cap. are as of 03/07/24

*NEM LTM financial data is not pro-forma for the Newcrest transaction

Daniel Lungo daniel.e.lungo@bofa.comGavin Andersen gavin.andersen@bofa.com

Paper, Packaging, & Wood Companies

LTM Financial Statistics

4Q23

LTM as of 12/31/2023

Company Name Debt Ticker: Sector/Subsector:	Avery Dennison AVY Labeling	CCL Industries CCLBCN Labeling	International Paper IP Paper / Packaging	Packaging Corp PKG Paper / Packaging	Sonoco Products SON Packaging	WestRock WRK Packaging	Weyerhaeuser WY Forestry																																																																										
Moody's S&P	Baa2 / S BBB / S	Baa2 / S BBB / S	Baa2 / S BBB / S	Baa2 / S BBB / S	Baa2 / S BBB / N	Baa2 / S BBB / S	Baa2 / S BBB / S																																																																										
Financials (LTM, US\$ mm)																																																																																	
Total Revenue	\$8,364	\$4,974	\$18,916	\$7,802	\$6,781	\$20,007	\$7,674																																																																										
EBITDA	\$1,262	\$996	\$2,234	\$1,609	\$1,035	\$2,742	\$1,694																																																																										
EBITDA Margin	15.1%	20.0%	11.8%	20.6%	15.3%	13.7%	22.1%																																																																										
Capital Expenditures	\$285	\$346	\$1,141	\$470	\$363	\$1,107	\$447																																																																										
Dividends	\$257	\$141	\$642	\$449	\$197	\$289	\$1,216																																																																										
Free Cash Flow	\$284	\$265	\$50	\$397	\$322	\$441	(\$230)																																																																										
Cash & Cash Equivalents	\$215	\$569	\$1,113	\$1,206	\$152	\$488	\$1,164																																																																										
Total Debt	\$3,244	\$1,677	\$5,593	\$2,483	\$3,083	\$8,698	\$5,069																																																																										
Total Debt/EBITDA	2.6x	1.7x	2.5x	1.5x	3.0x	3.2x	3.0x																																																																										
Net Debt	\$3,029	\$1,108	\$4,480	\$1,277	\$2,931	\$8,210	\$3,905																																																																										
Net Debt/EBITDA	2.4x	1.1x	2.0x	0.8x	2.8x	3.0x	2.3x																																																																										
Interest	\$119	\$70	\$231	\$53	\$137	\$422	\$280																																																																										
EBITDA/Interest	10.6x	14.1x	9.7x	30.1x	7.6x	6.5x	6.1x																																																																										
Market Capitalization	\$17,230	\$8,561	\$12,368	\$16,622	\$5,565	\$11,368	\$24,133																																																																										
Enterprise Value	\$20,260	\$9,670	\$16,848	\$17,899	\$8,496	\$19,578	\$28,038																																																																										
EV/EBITDA	16.1x	9.7x	7.5x	11.1x	8.2x	7.1x	16.6x																																																																										
Total Debt/EV	16%	17%	33%	14%	36%	44%	18%																																																																										
Revenue by Geography																																																																																	
<div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US</td><td>31%</td></tr><tr><td>Europe</td><td>28%</td></tr><tr><td>Asia</td><td>30%</td></tr><tr><td>Latin Amr</td><td>7%</td></tr><tr><td>Other</td><td>4%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US</td><td>39%</td></tr><tr><td>Europe</td><td>31%</td></tr><tr><td>Asia Pac & Africa</td><td>15%</td></tr><tr><td>Mexico & South America</td><td>13%</td></tr><tr><td>Canada</td><td>2%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US</td><td>87%</td></tr><tr><td>Other Amr</td><td>4%</td></tr><tr><td>EMEA</td><td>8%</td></tr><tr><td>Asia Pac</td><td>1%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US</td><td>95%</td></tr><tr><td>Foreign</td><td>5%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US</td><td>71%</td></tr><tr><td>Europe</td><td>14%</td></tr><tr><td>Canada</td><td>3%</td></tr><tr><td>Asia</td><td>5%</td></tr><tr><td>Other</td><td>7%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>N. Amr</td><td>81%</td></tr><tr><td>S. Amr</td><td>11%</td></tr><tr><td>Europe</td><td>6%</td></tr><tr><td>Asia Pac</td><td>2%</td></tr></table></div><div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>US*</td><td>85%</td></tr><tr><td>Canada</td><td>8%</td></tr><tr><td>Japan</td><td>5%</td></tr><tr><td>China</td><td>1%</td></tr><tr><td>Other</td><td>1%</td></tr></table></div></div>								Geography	Percentage	US	31%	Europe	28%	Asia	30%	Latin Amr	7%	Other	4%	Geography	Percentage	US	39%	Europe	31%	Asia Pac & Africa	15%	Mexico & South America	13%	Canada	2%	Geography	Percentage	US	87%	Other Amr	4%	EMEA	8%	Asia Pac	1%	Geography	Percentage	US	95%	Foreign	5%	Geography	Percentage	US	71%	Europe	14%	Canada	3%	Asia	5%	Other	7%	Geography	Percentage	N. Amr	81%	S. Amr	11%	Europe	6%	Asia Pac	2%	Geography	Percentage	US*	85%	Canada	8%	Japan	5%	China	1%	Other	1%
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	<div><div>EBIT</div><div>Materials</div><div>Solutions</div><div>76%</div><div>24%</div><div>100%</div></div>	<div><div>EBITDA</div><div>CCL</div><div>Avery</div><div>Checkpoint</div><div>Innovia</div><div>63%</div><div>17%</div><div>13%</div><div>7%</div><div>100%</div></div>	<div><div>EBIT</div><div>Industrial Packaging</div><div>Global Cellulose Fibers</div><div>101%</div><div>-1%</div><div>100%</div></div>	<div><div>EBITDA</div><div>Packaging Paper</div><div></div><div></div><div></div><div>91%</div><div>9%</div><div>100%</div></div>	<div><div>EBIT</div><div>Consumer Pkg</div><div>Industrial P&P</div><div>Other</div><div>48%</div><div>40%</div><div>13%</div><div>100%</div></div>	<div><div>EBITDA</div><div>Corr. Packaging</div><div>Cons. Packaging</div><div>Paper</div><div>Distribution</div><div>52%</div><div>27%</div><div>20%</div><div>1%</div><div>100%</div></div>	<div><div>EBITDA</div><div>Wood Products</div><div>Timberlands</div><div>Real Estate</div><div>48%</div><div>40%</div><div>12%</div><div></div><div>100%</div></div>																																																																										
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Note: Total debt numbers are adjusted for pensions, leases and guarantees; debt maturities and market cap. are as of 03/07/24

Construction Materials/Homebuilding Companies

LTM Financial Statistics

4Q23

LTM as of 12/31/23

Company Name Debt Ticker:	D.R. Horton DHI	Eagle Materials EXP	Fortune Brands FBINUS	Martin Marietta MLM	Masco MAS	Mohawk MHK	Owens Corning OC	Vulcan VMC
Sector/Subsector:	Homebuilding	Construction Products	Building Products	Construction Products	Building Products	Building Products	Building Products	Construction Products
Moody's S&P	Baa1 / S BBB+ / S	Baa2 / S BBB / S	Baa2 / S BBB / S	Baa2 / S BBB+ / S	Baa2 / P BBB / S	Baa1 / S BBB+ / S	Baa1 / S BBB / S	Baa2 / S BBB+ / S
Financials (LTM, US\$ mm)								
Total Revenue	\$35,929	\$2,253	\$4,626	\$6,777	\$7,967	\$11,135	\$9,677	\$7,782
EBITDA	\$6,345	\$794	\$869	\$2,299	\$1,484	\$1,409	\$2,559	\$1,329
EBITDA Margin	17.7%	35.2%	18.8%	33.9%	18.6%	12.7%	26.4%	17.1%
Capital Expenditures	\$149	\$137	\$257	\$650	\$243	\$613	\$526	\$873
Dividends	\$355	\$36	\$117	\$174	\$257	\$0	\$188	\$228
Free Cash Flow	\$2,818	\$389	\$683	\$704	\$584	\$716	\$1,005	\$436
Cash & Cash Equivalents	\$3,323	\$49	\$366	\$1,272	\$634	\$643	\$1,615	\$931
Total Debt	\$5,290	\$1,032	\$2,670	\$4,345	\$2,948	\$2,704	\$3,046	\$3,878
Total Debt/EBITDA	0.8x	1.3x	3.1x	1.9x	2.0x	1.9x	1.2x	2.9x
Net Debt	\$1,967	\$984	\$2,304	\$3,073	\$2,314	\$2,061	\$1,431	\$2,947
Net Debt/EBITDA	0.3x	1.2x	2.7x	1.3x	1.6x	1.5x	0.6x	2.2x
Interest	\$200	\$43	\$117	\$165	\$106	\$78	\$76	\$180
EBITDA/Interest	31.7x	18.5x	7.5x	13.9x	14.0x	18.2x	33.7x	7.4x
Market Capitalization	\$46,431	\$7,438	\$10,129	\$34,564	\$16,794	\$7,733	\$12,793	\$35,350
Enterprise Value	\$48,398	\$8,422	\$12,433	\$37,637	\$19,108	\$9,794	\$14,224	\$38,296
EV/EBITDA	7.6x	10.6x	14.3x	16.4x	12.9x	7.0x	5.6x	28.8x
Total Debt/EV	11%	12%	21%	12%	15%	28%	21%	10%
Revenue by Geography								
Segment Operations								
	EBI Homebuilding 91% Financial Services 5% Forestar 4% 100%	EBITDA Cement 49% Gypsum Wallboard 42% Recycled Paperboard 5% Concrete 4% 100%	EBIT Water Innovations 67% Outdoors & Security 33% 100%	EBIT Building Materials 96% Magnesia Spec. 4% 100%	EBIT Plumbing 61% Cabinets 39% 100%	Revenue Global Ceramic 39% Flooring N.A. 34% Flooring ROW 27% 100%	EBITDA Roofing 50% Insulation 33% Composites 17% 100%	Gross Profit Aggregates 90% Asphalt Mix 7% Concrete 3% Calcium 0% 100%
Upcoming Bond Maturities (US\$ mm)								

Note: Total debt numbers are adjusted for pensions, leases and guarantees; debt maturities and market cap. are as of 03/07/24