Corporate Results Roundup Q2 2023

Interest payments surge, EBITDA declines

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Corporate Results Q2 2023 | Key Takeaways From Results

- The global Q2 2023 results season for rated nonfinancial corporates is now 90% complete. North America accounts for 52% of our sample, Europe 19%, and Asia-Pacific 16%.

- Quarterly EBITDA year-over-year growth has fallen sharply, declining 9%. Measured at an annual rate, EBITDA also contracted 2.4%, compared with growth of 3% in Q1, and 18% this time last year. Revenues also fell 3% versus the same quarter a year ago, although are still up 4% on a full year basis.

- Excluding resource companies – oil and gas, metals and mining – annual EBITDA growth also fell 2% but is slightly positive (+1.5%) on a quarterly year-over-year basis, the first positive figure for a year.

- Cash interest payments continue to surge, rising 22% annually, up from 15% in Q1. The rate of increase is higher still for SG entities at 24% globally (23% for North America SG; 21% for Europe SG). Median annual effective interest rates are nearing 6% for North American and European entities rated in the single ‘B’ category.

- The revenue surprise balance - positive surprises minus negative surprises - has slumped from +31% in Q1 to +6% in Q2, the lowest since Q4 2019. However, EBITDA outcomes continue to exceed market expectations. 34% of Speculative Grade (SG) entities and 20% of Investment Grade (IG) have beaten consensus EBITDA by more than 7.5%.

- Margins continue to compress with two-thirds of sectors reporting lower annual margins than a year ago.

- Rising interest costs and declining EBITDA mean interest cover ratios continue to weaken. Aggregate leverage is ticking higher both for IG and SG but is far below the peaks seen during COVID-19 and in line with 2019 levels.

- Corporate capex growth appears to be resilient, up 14% in Q2 annually with media, oil, gas, metals, and mining in particular ramping up investment. Share buybacks are declining, down 16% on an annual basis.
Global
Rated Nonfinancial Corporates | Number of companies reported so far by geography and ratings group, Q2 2023

Number of reported results by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Count of entities with Q2 2023 data</th>
<th>Avg. count of entities with quarterly data available, Q3 18 to Q1 23</th>
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<tbody>
<tr>
<td>Asia-Pacific</td>
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</table>

Geographic share of reported results

- North America: 52%
- MEA: 5%
- Latin America: 8%
- Europe: 19%
- Asia-Pacific: 16%

Reported results as percent of total

- Asia-Pacific: 81%
- Europe: 83%
- Latin America: 91%
- MEA: 91%
- North America: 82%
- Global IG: 90%
- Global SG: 90%

Rated Nonfinancial Corporates | Number of companies reported so far by industry, Q2 2023

Number of reported results by industry

- Count of entities with Q2 2023 data
- Avg. count of entities with quarterly data available, Q3 18 to Q1 23

Reported results by industry as percent of average total

Rated Nonfinancial Corporates | Sales and EBITDA Growth*

**Global | Quarterly, Year-Over-Year**

- Sales Growth (Qtr YOY%)
- EBITDA Growth (Qtr YOY%)

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

- Sales Growth (4 Qtr YOY%)
- EBITDA Growth (4 Qtr YOY%)

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 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

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 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

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | Global Industry Growth*

Sales Growth | Quarterly, Year-Over-Year

- Autos: Q2 23: -18.4, Q1 23: -18.2
- Business & Consumer Services: Q2 23: -18.6, Q1 23: -18.6
- Media: Q2 23: -12.8, Q1 23: -12.8
- Capital Goods: Q2 23: -10.4, Q1 23: -10.4
- Consumer Products: Q2 23: -7.8, Q1 23: -7.8
- Retailing: Q2 23: -4.2, Q1 23: -4.2
- Telecommunication Services: Q2 23: -2.8, Q1 23: -2.8
- Engineering & Construction: Q2 23: -0.7, Q1 23: -0.7
- Building Materials: Q2 23: -0.7, Q1 23: -0.7
- Healthcare: Q2 23: -0.7, Q1 23: -0.7
- Transportation: Q2 23: -0.3, Q1 23: -0.3
- Technology: Q2 23: -2.8, Q1 23: -2.8
- Utilities: Q2 23: -10.4, Q1 23: -10.4
- Paper & Packaging: Q2 23: -12.8, Q1 23: -12.8
- Metals & Mining: Q2 23: -4.2, Q1 23: -4.2
- Chemicals: Q2 23: -1.6, Q1 23: -1.6
- Oil & Gas: Q2 23: -0.3, Q1 23: -0.3


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.

EBITDA Growth | Quarterly, Year-Over-Year

- Autos: Q2 23: +47.3, Q1 23: +47.3
- Capital Goods: Q2 23: +9.6, Q1 23: +9.6
- Aerospace & Defense: Q2 23: +11.0, Q1 23: +11.0
- Media: Q2 23: +7.4, Q1 23: +7.4
- Engineering & Construction: Q2 23: +6.5, Q1 23: +6.5
- Business & Consumer Services: Q2 23: +0.2, Q1 23: +0.2
- Consumer Products: Q2 23: -0.3, Q1 23: -0.3
- Telecommunication Services: Q2 23: -0.3, Q1 23: -0.3
- Technology: Q2 23: -11.2, Q1 23: -11.2
- Healthcare: Q2 23: -9.0, Q1 23: -9.0
- Transportation: Q2 23: -16.8, Q1 23: -16.8
- Paper & Packaging: Q2 23: -35.8, Q1 23: -35.8
- Metals & Mining: Q2 23: -42.0, Q1 23: -42.0
- Chemicals: Q2 23: -40.7, Q1 23: -40.7
- Oil & Gas: Q2 23: -50.0, Q1 23: -50.0

Rated Nonfinancial Corporates | Global Industry Growth*

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

- Hotels, Gaming, Restaurants & Leisure
- Autos
- Utilities
- Aerospace & Defense
- Business & Consumer Services
- Capital Goods
- Media
- Transportation
- Retailing
- Consumer Products
- Oil & Gas
- Building Materials
- Engineering & Construction
- Telecommunication Services
- Healthcare
- Technology
- Paper & Packaging
- Metals & Mining
- Chemicals

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

- Hotels, Gaming, Restaurants & Leisure
- Business & Consumer Services
- Capital Goods
- Aerospace & Defense
- Autos
- Utilities
- Oil & Gas
- Media
- Transportation
- Retailing
- Engineering & Construction
- Consumer Products
- Telecommunication Services
- Building Materials
- Technology
- Healthcare
- Paper & Packaging
- Chemicals
- Metals & Mining


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | EBITDA Margin By Region*

North America | EBITDA Margin Trailing 12 Month

[Graph showing EBITDA Margin (TTM, %) for North America]

Europe | EBITDA Margin Trailing 12 Month

[Graph showing EBITDA Margin (TTM, %) for Europe]

Asia Pacific | EBITDA Margin Trailing 12 Month

[Graph showing EBITDA Margin (TTM, %) for Asia Pacific]

Latin America | EBITDA Margin Trailing 12 Month

[Graph showing EBITDA Margin (TTM, %) for Latin America]


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | EBITDA Margin By Industry*

EBITDA Margin Trailing 12 Month – Q2 2023 versus Q2 2022

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
**Rated Nonfinancial Corporates | Debt/EBITDA***

Global Debt/EBITDA | Trailing 12 Month

![Graph showing Global Debt/EBITDA for investment grade and speculative grade over time from Q2 19 to Q3 23. The graph displays quarterly data with a focus on the trailing 12 month period.]

Global Industry Debt/EBITDA | Trailing 12 Month


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | Cash Interest Paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY

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


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q2 2023 results.

S&P Global Ratings
Rated Nonfinancial Corporates | Effective Interest Rates By Rating Category*

North America | Cash Interest Paid/Total Debt, Trailing 12 Month, Median By Ratings Category

Europe | Cash Interest Paid/Total Debt, Trailing 12 Month, Median By Ratings Category

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q2 2023 results. Ratings measured at end of quarter in question using long-term foreign currency issuer rating.
Rated Nonfinancial Corporates | Cash Interest Paid *

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


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | Interest Cover*

Global | EBITDA/Interest Expense, Trailing 12 Month

Global | EBITDA/Cash Interest Paid, Trailing 12 Month

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated Nonfinancial Corporates | Cash And Equivalents/Total Assets*

Global Cash/Assets | Trailing 12 Month

Global Industry Cash/Assets | Trailing 12 Month

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Global Dividend Growth | Trailing 4 Quarter, YOY


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Global Capex Growth | Trailing 4 Quarter, Year-Over-Year

Global Industry Capex Growth | Trailing 4 Quarter, YOY

Rated Nonfinancial Corporates | Capital Expenditure Growth*


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 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%

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
“Surprise” versus consensus - Sales, Q2 2023

Evolution of "surprise" versus consensus - Sales

Evolution of "surprise" versus consensus - EBITDA

Source: S&P Capital IQ, S&P Global Ratings. Data to Sep. 5, 2023. "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" by region and ratings category - Sales (Ranked)

“Surprise” versus consensus - EBITDA, Q2 2023

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

Source: S&P Capital IQ, S&P Global Ratings. Data to Sep. 5, 2023. Figures in parenthesis show how many entities with Q2 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%.
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 Sep. 5, 2023. Figures in parenthesis show how many entities with Q2 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%.
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


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Sales Growth | Quarterly, Year-Over-Year

EBITDA Growth | Quarterly, Year-Over-Year


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Rated North America Nonfinancial Corporates | Industry Growth*

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

-7.0  -4.9  -3.1  -3.0  -2.8  -2.5  -2.0  -1.8  -1.5  -1.3  -1.0  -0.8  -0.6  -0.4  -0.2  0  0.2  0.4  0.6  0.8  1.0  1.2  1.4  1.6  1.8  2.0  2.2  2.4  2.5  2.6  2.8  3.0  3.2  3.4  3.6  3.8  4.0  4.2  4.4  4.6  4.8  5.0  5.2  5.4  5.6  5.8  6.0  6.2  6.4  6.6  6.8  7.0

Q2 23  Q1 23

Metals & Mining  -31.9  -20.8  -20.6  -14.6  -9.3  -5.3  -5.0  -4.9  -4.8  -4.7  -4.6  -4.5  -4.4  -4.3  -4.2  -4.1  -4.0  -3.9  -3.8  -3.7  -3.6  -3.5  -3.4  -3.3  -3.2  -3.1  -3.0  -2.9  -2.8  -2.7  -2.6  -2.5  -2.4  -2.3  -2.2  -2.1  -2.0  -1.9  -1.8  -1.7  -1.6  -1.5  -1.4  -1.3  -1.2  -1.1  -1.0  -0.9  -0.8  -0.7  -0.6  -0.5  -0.4  -0.3  -0.2  -0.1  0  0.1  0.2  0.3  0.4  0.5  0.6  0.7  0.8  0.9  1.0  1.1  1.2  1.3  1.4  1.5  1.6  1.7  1.8  1.9  2.0  2.1  2.2  2.3  2.4  2.5  2.6  2.7  2.8  2.9  3.0  3.1  3.2  3.3  3.4  3.5  3.6  3.7  3.8  3.9  4.0  4.1  4.2  4.3  4.4  4.5  4.6  4.7  4.8  4.9  5.0  5.1  5.2  5.3  5.4  5.5  5.6  5.7  5.8  5.9  6.0  6.1  6.2  6.3  6.4  6.5  6.6  6.7  6.8  6.9  7.0

Q2 23  Q1 23

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

-1.5  +5.7  +8.1  +9.5  +10.8  +12.3  +13.9  +15.6  +18.2  +20.2  +21.7  +22.1  +22.2  +25.1  +35.5

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
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 Sep. 5, 2023. Figures in parenthesis show how many entities with Q2 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%.

S&P Global Ratings
Europe
Rated European Nonfinancial Corporates | Sales and EBITDA Growth*

Europe | Quarterly, Year-Over-Year

Europe | Trailing 4 Quarter, Year-Over-Year

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.
Sales Growth | Quarterly, Year-Over-Year

EBITDA Growth | Quarterly, Year-Over-Year

Source: S&P Capital IQ, S&P Global Ratings. Data to Sep. 5, 2023. 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 2023 results.
Rated European Nonfinancial Corporates | Industry Growth*

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

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<th>Sector</th>
<th>Q2 23</th>
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<th>Change</th>
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<td>Hotels, Gaming, Restaurants &amp; Leisure</td>
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EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

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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 Q2 2023 results.
**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 Sep. 5, 2023. Figures in parenthesis show how many entities with Q2 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%.

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S&P Global Ratings

34
Asia-Pacific
Rated Asia-Pacific Nonfinancial Corporates | Sales and EBITDA Growth*

Asia-Pacific | Quarterly, Year-Over-Year

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.

S&P Global Ratings
Latin America
Rated Latin America Nonfinancial Corporates | Sales and EBITDA Growth*

Latin America | Quarterly, Year-Over-Year


* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2023 results.

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