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3-9 September 2021

MAKING SENSE OF CHEMICAL PRICES

ICIS **TOP 100** CHEMICAL COMPANIES

The race to the top



PART ONE RANKINGS

ICIS **TOP 100** CHEMICAL COMPANIES

The race to the top



Welcome to the 2021 ICIS Top 100 Chemical Companies, a list of the world's largest chemical companies based on 2020 sales. Germany's BASF won the race to the top despite flat sales and an operating loss. Behind it is China's Sinopec which suffered a steep fall in sales last year. Alongside the list we present analysis which highlights the full impact of the Coronavirus pandemic on industry performance.

INTRODUCTION AND ANALYSIS

- 27** Chemical companies suffered steep falls in sales and profitability though downstream sectors fared better

TOP 100 RANKING

- 31** The world's largest chemical companies ranked by 2020 sales, including the bubbling under section for those which did not quite make it into the top group

Top 100 respond in year like no other

Many chemicals companies, especially those focused on commodities, saw double digit sales declines in 2020. Meanwhile, operating profits plunged 34%

Nigel Davis London

A year like no other, 2020 challenged chemical companies in ways that were, and still are, difficult to comprehend.

News of the spread of the novel coronavirus, COVID-19, emerged in January, but most firms would not be forced to react to the spread of the deadly virus until weeks or months later.

As COVID-19 impacted nations worldwide, the focus was on the health and safety of employees – individuals, families and friends. As lockdowns took place, economic activity stalled. The activities of major customers were curtailed.

Seen by most nations as essential, chemical companies were able to operate through the year when and how they could. However, the rising rate of infection and the increasing death toll led to severe restrictions on operating, back office and logistics activities. The consequences of those changes to the old way of doing business will be felt for years.

The ICIS Top 100 Chemical Companies listing has charted the progress of the world's major chemical companies for decades, but the consequences of the COVID-19 pandemic on the sector have been exceptional.

Crisis management teams were deployed early on with the focus on the safety of employees and on essential operations. Companies had to move fast to address what has been described by one senior industry executive as the defining event of the year. It is an event that remains with the industry.

Companies responded by shifting production where possible to essential chemicals – those required for sanitation and to help maintain health and safety, for example.

Initially, the demand for disposable items such as face masks, medical gowns and gloves

The data ICIS has collected for 2020 show how many companies reduced discretionary spending sharply to preserve cash



The data show how difficult it has been to navigate through the worst of the pandemic

soared. Some companies were able to repurpose production facilities to make more widely needed disinfecting and sanitizing chemicals.

Demand for food packaging and other types of packaging remained strong, even increasing in some cases. As the year progressed, companies were reacting to rising demand for durable goods, as individuals became more eager to spend.

Operations were maintained by companies globally, but the impact of the coronavirus on economic activity hit chemical sales hard. Industry data show chemical production declining by 0.17% for the year.

IPEX recovers along with durable goods demand

The ICIS Petrochemical Index (IPEX) was falling before the pandemic, but dropped sharply from January to a low point in April. The price rebound, from May, however, was spectacular and has continued through 2021.

Chemicals demand, sustained by demand for essential products, grew later in 2020 as packaging growth was complemented by increased sales, in many countries, of durable goods. As large parts of the world came out of a first-phase lockdown, activity resumed in important end-use sectors for chemicals such as construction and automotive.

Sales declines magnified in commodities

The ICIS Top 100 data show an average sales decline for the leading 119 companies in the industry of 34% in 2020, but there are significant differences between individual companies, operating in very different industry segments and geographies and with different financial years.

Some major producers, particularly those focused on upstream petrochemicals and polymers and certain intermediates, registered year-on-year sales declines of the order

of 10% or more, with many well over. Producers more focused on chemicals downstream, particularly certain specialties, fared much better in a still difficult year, a handful producing a sales increase.

The more diversified players were able to balance out the pressure on sales. Meanwhile, earlier mergers and acquisitions (M&A) activity played a part in buoying revenues for some companies in the Top 100 listing.

Showa Denko, for example, reported a 60% sales increase for the year as Showa Denko Materials Ltd was newly consolidated from the third quarter of 2020. Sales for the company's existing businesses in inorganics and petrochemicals were down.

Quaker Chemical and Houghton International combined in July 2019 and the new group reported a 25% sales increase in 2020.

Methodology

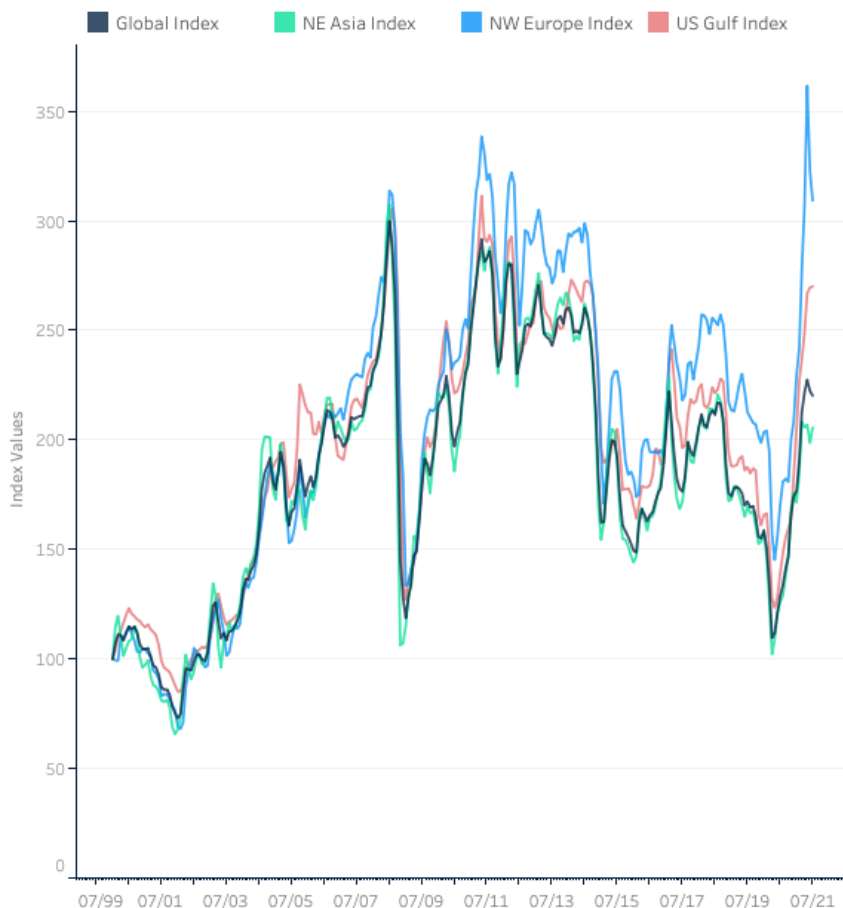
The ICIS Top 100 chemical companies table is ordered by sales converted from original currencies to US dollars at 31 December 2020 exchange rates. The rankings in the table for 2020 are impacted, therefore, by the relatively strong euro to US dollar exchange rate at the calendar year end versus the prior year, among other exchange rate fluctuations.

The aim is to include as many of the chemical majors as possible in the listing, which is extended to some in the 'Bubbling Under' category that may or may not in the future join the Top 100 rankings.

The ICIS Top 100 does not include businesses that have become far removed from chemicals such as pharmaceuticals or industrial gases. Fertilizers are also excluded. Footnotes to the Top 100 table show where only chemicals sales and other data have been taken for a company, and not the group itself.

We are not able to include some of the major petrochemical and plastics producers that are generally part of the major oil companies if they do not separate petrochemical and refining sales.

ICIS Petrochemical Index



One trend in recent years has been for the oil majors to cease reporting chemicals sales but continuing to report a profits figure. We are not able to accurately place these firms in the Top 100 listing even if chemical volume data are available in the accounts.

Some of these companies also have merged chemicals and refining or certain op-



Click on the graph to see the historical trends recorded for the ICIS Petrochemical Index in northeast Asia, northwest Europe and in the US Gulf

erations downstream from oil and gas exploration and production. A great deal of information on chemicals financial performance is lost as a result. Some companies are willing to share financial information on their chemicals segment performance and ICIS welcomes their participation in the Top 100. Others, as a matter of policy, do not.

Operating profits plunge

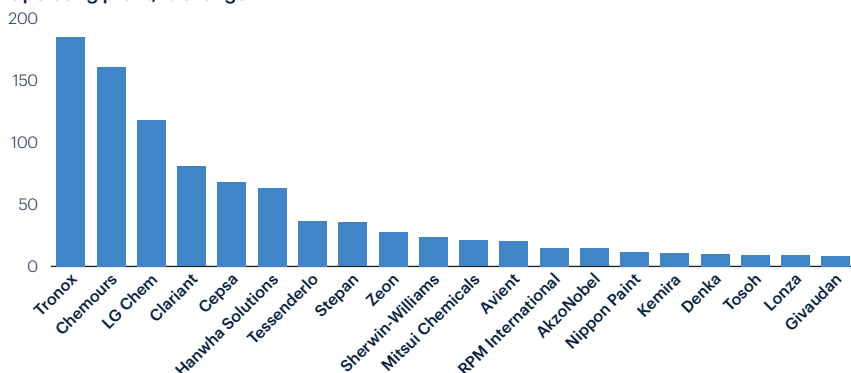
The enormity of the impact of the coronavirus pandemic on chemical company financial performance is best illustrated in the profit figures collected for this publication.

Operating profits for the companies that report on chemicals at this level plunged on average by close to 25% year on year. A number of major companies reported an operating loss. We include operating profit or EBIT (earnings before interest and tax) in the Top 100 table.

At the start of the pandemic, it was clear to all producers that cash was king and had to

Largest % change in 2020 operating profit

Operating profit, % change



be protected. That was certainly the case earlier in the year as the virus spread rapidly around the world, businesses closed and nations entered strict, protective lockdowns.

Companies took advantage of the quick loans that were available in some countries to help maintain business through the pandemic. It was not clear at the start of the pandemic, of course, just how long the coronavirus outbreak might last, how far it might spread or what its ultimate impact might be.

Partly because nation states acted differently in the ways in which they were prepared to tackle the devastating spread of the virus, and because of lockdowns of varying severity, the global trade on which chemical companies of all types rely was distorted. That distortion to supply chains and the disruption to major trade routes continue to this day.

Companies may have been able to produce, and to close orders for chemicals in 2020, but they could not always be confident that material would reach the customer in good time. Supply chain disruption was a major factor pushing commodity chemical prices higher through the second half of 2020 as demand growth started to return in end-use markets.

The data ICIS has collected for 2020 show how many companies reduced discretionary spending sharply to preserve cash while maintaining the integrity of the business.

Capital spending continued to be necessary, of course, to maintain safe and effective operations. A surprising consequence of the pandemic has been that chemical plant operating rates have risen strongly from the second half of 2020.

As demand resumed, another consequence of the sharp slowdown was that some facilities were forced into unplanned closures, a factor which helped tighten chemical markets and push prices higher. At the same time, scheduled maintenance that could not be carried out because of COVID-19 restrictions had to be rescheduled. This put further pressure on already distorted markets.

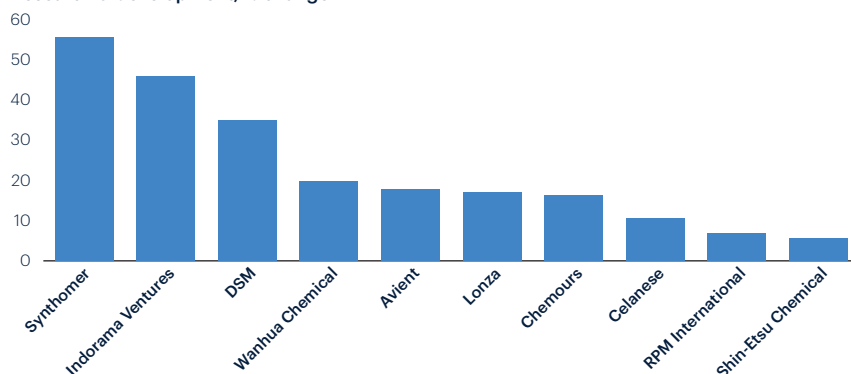
The decline in research and development (R&D) spending by industry players does not appear to have been as severe but cuts were necessary, and found, nevertheless. There are exceptions with some firms continuing to raise R&D spending.

The bottom line for the major producers is shown on the Top 100 table. Some heavy losses were reported for 2020, but of particular note are the sharp falls in net profits for many large, significant companies. The data show how difficult it had been to navigate through the worst of the pandemic and to successfully respond to the upturn when it came.

The ability to respond to that upturn was curtailed in the US in the second half of last year as hurricanes disrupted production on the US Gulf Coast. In 2021, US Gulf plants

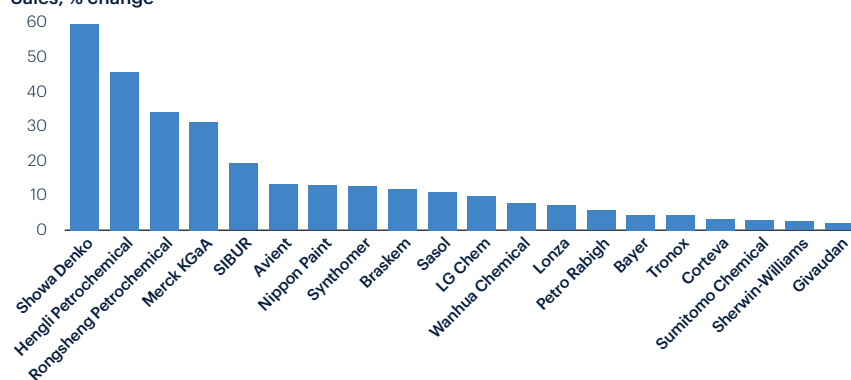
Largest % change in research & development

Research & development, % change



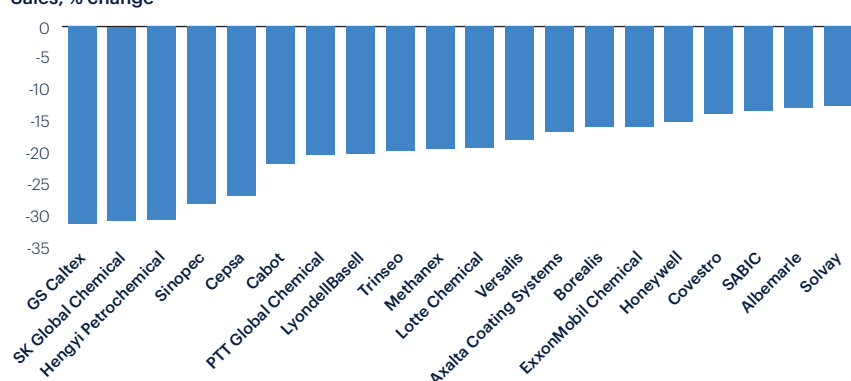
Largest % increase in 2020 sales

Sales, % change



Largest % decrease in 2020 sales

Sales, % change



were shut in February as a 'polar storm' hit the region and disrupted production and logistics. Recovery from that event took months in many instances.

Nevertheless, the industry has been able to continue to respond successfully to the pull of demand, following what can only be hoped to be the worst of the pandemic lockdowns.

Volume has increased in the first half of 2021 along with a commodity price surge.

That is good for some producers and not so good for others, but industry players have reported strong earnings in Q1 2021 and in many cases an even stronger Q2.

The major chemical companies are geared up to respond to the still highly uncertain market conditions in the second half of 2021 and beyond. ■

Graphics by Samantha Wright and Yashas Mudumbai

The ICIS Top 100 Chemical Companies

Joseph Chang New York, Nigel Davis London & Will Beacham Barcelona

Rank 2020	Company	Sales 2020	% change	Operating profit 2020	% change	Net income 2020	% change	Total assets 2020	% change	Capex 2020	% change	R&D 2020	% change
\$m													
1	BASF	72,328	-0.3	-234	-	-1,296	-	98,182	-7.7	4,983	6.1	2,551	-3.3
2	Sinopec ¹	56,957	-28.0	1,589	-40.1	-	-	-	-	-	-	-	-
3	Dow	38,542	-10.3	2,860	-	1,294	-	61,470	1.6	1,252	-36.2	768	0.4
4	INEOS	33,554	-4.0	1,820	-32.8	-	-	-	-	-	-	-	-
5	LyondellBasell	27,753	-20.1	1,559	-62.1	1,427	-58.0	35,403	16.3	1,947	-27.7	113	1.8
6	LG Chem	27,635	10.0	1,652	117.8	627	81.4	38,029	21.6	5,086	-11.3	1,025	1.9
7	SABIC ¹	27,159	-13.3	1,229	-56.1	-	-	71,133	-1.6	-	-	-	-
8	ExxonMobil Chemical	23,091	-15.8	-	-	1,963	231.6	38,059	3.1	2,716	-16.8	-	-
9	Sumitomo Chemical ²	22,161	2.7	1,329	-0.3	660	25.1	38,665	9.2	1,092	-3.1	1,731	2.5
10	DuPont	20,397	-5.2	-2,130	-	-2,923	-	70,904	2.2	1,194	-51.7	860	-9.9
11	Mitsubishi Chemical ^{1,2}	19,360	-12.1	732	-17.1	-	-	23,328	2.4	1,580	20.3	-	-
12	Sherwin-Williams	18,362	2.6	2,856	23.9	2,030	31.7	20,402	-0.5	304	-7.6	97	-5.8
13	Hengli Petrochemical	18,259	45.7	-	-	-	-	-	-	-	-	-	-
14	Toray ²	18,252	-9.9	541	-51.3	459	-49.6	27,605	4.2	-	-	-	-
15	Evonik	14,917	-6.9	1,001	-24.6	569	-77.9	25,553	-5.1	1,169	8.6	529	1.2
16	Shin-Etsu Chemical ²	14,505	-3.0	3,801	-3.4	2,899	-6.0	32,758	4.6	2,798	9.0	497	5.6
17	PPG	13,834	-8.7	1,477	-16.1	1,074	-15.4	19,556	10.4	304	-26.4	379	-12.3
18	Covestro	13,091	-13.7	851	-18.3	561	-16.8	15,804	12.2	861	-22.6	320	-1.5
19	Bayer ¹	12,542	4.5	-	-	-	-	-	-	-	-	-	-
20	Mitsui Chemicals ²	11,741	-10.2	757	20.9	622	50.7	15,098	1.8	726	-21.2	-	-
21	Braskem	11,272	11.9	-14	-	-1,351	-	16,575	26.4	531	2.9	48	1.2
22	Wanhua Chemical	11,248	7.9	-	-	1,538	-0.9	20,487	38.1	-	-	313	19.8
23	Lotte Chemical	11,231	-19.2	328	-67.8	161	-76.9	17,813	-3.3	-	-	-	-
24	Indorama Ventures	11,212	-5.4	319	-18.8	93	-35.8	15,101	19.1	559	0.7	20	45.9
25	PTT Global Chemical	10,973	-20.2	1	-99.7	22	-94.7	16,308	8.1	835	-38.6	-	-
26	Solvay	10,963	-12.5	-813	-	-1,136	-	20,533	-21.2	786	-33.5	356	-13.4
27	Henkel 1	10,619	-8.2	1,526	-23.5	-	-	-	-	-	-	-	-
28	AkzoNobel	10,431	-8.0	1,178	14.5	829	22.2	16,113	1.5	315	20.6	291	-9.2
29	DSM	9,912	1.4	810	-24.1	621	-33.5	17,564	6.9	560	-11.9	487	34.9
30	Rongsheng Petrochemical	9,906	34.3	-	-	-	-	-	-	-	-	-	-
31	Asahi Kasei ^{1,2}	9,658	-9.2	644	-28.0	-	-	15,192	5.9	973	-3.8	-	-
32	Arkema	9,641	-9.8	734	-25.6	410	-39.2	13,098	-2.4	562	-10.0	295	-3.2
33	Ecolab	9,467	-6.5	1,452	-24.5	985	-31.7	18,126	-13.1	489	-33.1	185	-2.6
34	Sasol ^{1,3}	9,089	11.1	1,348	-	-	-	-	-	-	-	-	-
35	Eastman Chemical	8,473	-8.6	741	-33.8	489	-35.8	16,083	0.5	383	-9.9	226	-3.4
36	Chevron Phillips Chemical	8,439	-9.6	-	-	1,260	-28.4	17,026	0.9	-	-	-	-
37	Persian Gulf Petrochemical Industries Co (PGPI)	8,425	-0.1	3,134	44.1	3,100	47.8	29,091	9.0	2,402	-40.8	109	6.0
38	Borealis	8,337	-15.9	740	0.0	720	-32.5	12,962	4.8	825	43.3	183	3.4
39	SCG ¹	7,986	-10.1	-	-	-	-	15,197	23.2	-	-	-	-

SPECIAL REPORT

TOP 100 CHEMICAL COMPANIES



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Rank 2020	Company	Sales 2020	% change	Operating profit 2020	% change	Net income 2020	% change	Total assets 2020	% change	Capex 2020	% change	R&D 2020	% change
\$m													
40	Nippon Paint	7,569	12.9	842	11.4	661	21.2	15,653	9.2	244	10.8	-	-
41	Westlake Chemical	7,504	-7.6	429	-34.6	373	-19.3	13,835	4.3	525	-33.3	-	-
42	LANXESS	7,464	-10.3	309	-37.8	576	207.8	10,859	2.1	558	-10.2	132	-5.3
43	Givaudan	7,149	1.9	1,126	8.3	840	5.8	12,053	2.5	204	-10.4	606	1.5
44	SK Global Chemical	7,081	-30.5	-	-	-169	-	5,776	-8.8	-	-	-	-
45	DIC Corp	6,795	-8.8	384	-4.0	159	-35.2	7,926	1.9	317	-3.9	117	-3.8
46	Formosa Plastics Corp	6,615	-10.6	-	-	-	-	-	-	-	-	-	-
47	Corteva ¹	6,461	3.3	-	-	-	-	-	-	-	-	-	-
48	Orbia Advance	6,420	-8.1	708	-10.5	319	-2.4	10,211	1.5	204	-21.8	-	-
49	Showa Denko ¹	6,317	59.7	117	-60.8	-	-	-	-	-	-	-	-
50	Teijin ^{1,2}	5,929	-3.5	179	-13.1	-	-	6,353	-2.0	-	-	-	-
51	Huntsman	5,903	-11.4	433	-7.7	1,066	78.3	8,713	4.7	249	-9.1	135	-1.5
52	Olin	5,758	-5.8	-747	-	-970	-	8,271	-10.0	299	-22.5	-	-
53	Wacker	5,738	-4.8	321	-	247	-	8,499	7.1	274	-40.9	191	-9.6
54	Alpek	5,730	-4.8	377	-39.4	207	-45.2	5,346	3.5	128	-18.6	-	-
55	Tosoh ^{1,2}	5,687	-8.5	704	9.5	-	-	-	-	-	-	-	-
56	Celanese	5,655	-10.2	664	-20.4	1,992	132.2	10,909	15.1	364	-1.6	74	10.4
57	RPM International ⁶	5,507	-1.0	509	15.2	305	13.8	5,631	3.5	148	8.0	77	6.9
58	Kuraray	5,250	-5.9	430	-18.1	32	-	10,190	6.1	759	-19.6	200	-2.8
59	Hengyi Petrochemical	5,248	-30.4	-	-	-	-	-	-	-	-	-	-
60	Lonza	5,098	7.2	1,019	9.2	985	34.8	16,317	4.2	464	-0.2	266	16.9
61	IFF	5,084	-1.1	566	-14.9	367	-20.2	13,556	2.0	192	-18.6	357	3.2
62	Chemours	4,969	-10.1	219	160.7	219	-	7,082	-2.4	267	-44.5	93	16.3
63	Honeywell ¹	4,833	-15.0	-	-	-	-	-	-	-	-	-	-
64	Johnson Matthey ^{1,2}	4,792	-8.0	-	-	-	-	-	-	-	-	-	-
65	Clariant	4,720	-12.3	364	80.6	977	2,002.6	8,478	-13.1	352	5.5	208	-1.7
66	FMC	4,642	0.7	881	8.2	551	14.8	10,186	3.2	67	-28.7	288	-3.4
67	AGC ¹	4,372	-5.2	489	-19.8	-	-	-	-	-	-	-	-
68	JSR ²	4,328	-5.4	-597	-	-528	-	6,519	-0.7	520	17.0	-	-
69	Orica ⁴	4,325	-4.5	466	-9.1	137	-29.1	6,518	15.9	364	11.3	-	-
70	SIBUR ¹	4,165	19.3	-	-	-	-	-	-	-	-	-	-
71	Versalis	4,142	-17.9	-598	-	-719	-	3,249	0.3	223	54.2	51	0.0
72	Merck KGaA ¹	4,133	31.3	293	-21.8	-	-	-	-	-	-	326	-2.6
73	Daicel ²	3,814	-4.7	307	7.0	217	96.1	6,205	7.1	383	-16.8	189	-8.2
74	Hanwha Solutions ¹	3,748	-4.9	343	63.6	-	-	-	-	-	-	-	-
75	Axalta Coating Systems	3,738	-16.6	306	-37.3	122	-51.6	7,157	5.0	82	-27.4	55	-21.4
76	Occidental Chemical	3,733	-9.0	664	-16.9	-	-	-	-	-	-	-	-
77	GS Caltex ¹	3,642	-31.1	1	-99.6	-	-	-	-	-	-	-	-
78	Kaneka ^{1,2}	3,607	-6.4	329	-2.6	-	-	4,035	0.4	-	-	-	-
79	Petronas Chemicals Group	3,570	-12.3	547	-32.1	394	-43.3	9,902	2.5	367	-37.2	-	-
80	Denka ²	3,434	-6.9	337	9.9	221	0.4	5,097	4.9	-	-	142	-2.0
81	Avient	3,242	13.2	189	20.4	133	-77.4	4,871	48.9	64	-22.0	60	17.6
82	NOVA Chemicals	3,207	-4.1	-	-	52	-75.7	9,414	-4.9	702	-19.0	-	-
83	Albemarle	3,129	-12.8	506	-24.0	447	-26.0	10,451	6.0	850	-0.2	59	1.7
84	Cepsa ¹	3,116	-26.7	335	68.1	-	-	-	-	-	-	-	-
85	Trinseo	3,036	-19.6	91	-38.5	8	-91.3	2,845	3.1	82	-25.5	-	-
86	Kemira	2,968	-8.7	264	11.1	169	18.5	3,419	-3.3	242	-2.9	35	-3.3
87	Zeon ²	2,926	-6.2	324	28.0	270	37.0	4,349	10.8	190	-32.5	138	-6.7
88	FUCHS PETROLUB	2,908	-7.5	383	-2.5	270	-3.1	2,592	4.8	149	-20.8	66	-1.8
89	H.B. Fuller ⁵	2,790	-3.7	234	-11.4	124	-5.3	4,037	1.3	87	40.3	37	2.8

Rank 2020	Company	Sales 2020	% change	Operating profit 2020	% change	Net income 2020	% change	Total assets 2020	% change	Capex 2020	% change	R&D 2020	% change
\$m													
90	Tronox	2,758	4.4	271	185.3	995	-	6,568	24.7	195	-1.5	12	-29.4
91	Methanex	2,650	-19.3	-52	-	-125	-	5,696	9.6	129	-38.0	-	-
92	Nippon Shokubai ²	2,647	-9.6	-154	-	-100	-	4,570	-0.8	287	-8.2	-	-
93	Cabot ⁴	2,614	-21.7	12	-96.1	-221	-	2,781	-7.4	200	-10.7	57	-5.0
94	Ube ^{1,2}	2,513	-9.3	79	-43.7	-	-	3,421	2.4	-	-	-	-
95	Hexion	2,510	-10.5	-64	-	-230	-	4,002	-3.5	108	22.7	38	-7.3
96	Ashland ⁴	2,326	-6.7	-388	-	-508	-	6,877	-5.2	138	-10.4	64	-3.0
97	Petro Rabigh ¹	2,309	5.8	-177	-	-	-	12,781	-4.1	388	-56.5	-	-
98	Synthomer	2,246	12.7	80	-47.2	-2	-	2,813	63.5	74	-21.8	35	55.4
99	Tessenderlo	2,124	-0.3	225	36.4	121	1.0	2,405	2.9	37	3.5	15	0.8
100	NewMarket	2,011	-8.2	312	-7.4	271	6.7	1,934	2.6	93	57.6	140	-2.8

Bubbling under

Rank 2020	Company	Sales 2020	% change	Operating profit 2020	% change	Net income 2020	% change	Total assets 2020	% change	Capex 2020	% change	R&D 2020	% change
\$m													
101	Venator	1,938	-9.0	-68	-	-105	-	2,357	4.1	69	-54.6	13	-13.3
102	Incitec Pivot ^{1,4}	1,932	-2.1	293	-8.0	-	-	-	-	-	-	-	-
103	Stepan	1,870	0.6	172	35.4	128	24.3	1,752	11.0	126	18.9	58	5.5
104	W.R. Grace	1,730	-11.6	77	-70.4	-2	-	3,766	-4.2	156	-19.6	66	1.5
105	Kronos Worldwide	1,639	-5.3	116	-20.5	64	-26.4	2,037	3.6	63	14.5	16	-5.9
106	Innospec	1,639	-5.3	116	-20.5	64	-26.4	2,037	3.6	63	14.5	16	-5.9
107	Petkim	1,632	4.0	199	21.7	144	14.4	2,687	19.6	105	19.2	4	16.0
108	IRPC ¹	1,581	-20.4	-	-	-	-	-	-	-	-	-	-
109	Kraton	1,563	-13.4	-332	-	-222	-	2,461	-13.1	74	-28.8	41	0.0
110	Minerals Technologies	1,522	-10.3	188	-10.0	116	-14.7	3,209	3.1	67	3.1	20	0.0
111	Quaker Chemical	1,418	25.0	59	28.3	40	25.0	2,892	1.5	18	12.5	40	25.0
112	Tata Chemicals ²	1,397	-1.5	134	-38.8	60	-94.0	2,009	9.5	75	-21.7	4	-7.5
113	Sensient Technologies	1,332	0.7	153	26.4	109	32.9	1,741	0.1	52	33.3	39	-2.5
114	ICL (Israel Chemicals Ltd) ¹	1,255	-4.8	303	-10.4	-	-	-	-	84	13.5	-	-
115	Ingevity	1,216	-6.0	277	0.7	181	-1.6	2,335	9.0	82	-28.7	23	15.0
116	AdvanSix	1,158	-10.7	63	6.8	46	12.2	1,263	2.2	83	-44.7	12	-14.3
117	CMC Materials ⁴	1,116	7.5	217	97.3	143	266.7	2,376	5.0	126	125.0	52	0.0
118	Industries Qatar ¹	1,099	-9.1	-	-	357	18.2	-	-	-	-	-	-
119	Ferro	959	-5.4	65	1.6	44	528.6	1,961	6.9	32	-50.8	36	-12.2
120	GCP Applied Technologies	903	-10.9	159	174.1	101	146.3	1,418	9.0	36	-41.0	18	0.0

Footnotes

¹ Chemicals only

² Fiscal year ended 31 Mar 2021

³ Fiscal year ended 30 Jun 2021

⁴ Fiscal year ended 30 Sep 2020

⁵ Fiscal year ended 30 Nov 2020

⁶ Fiscal year ended 31 May 2020

Note: Operating earnings (EBIT) and net income are as reported (not adjusted for special items). Converted to USD at currency exchange rates as of 31 Dec 2020

