AMERICAS CHEMICALS

Updating Estimates for Commodity Chemicals names (DOW, EMN, HUN, LYB, WLK)

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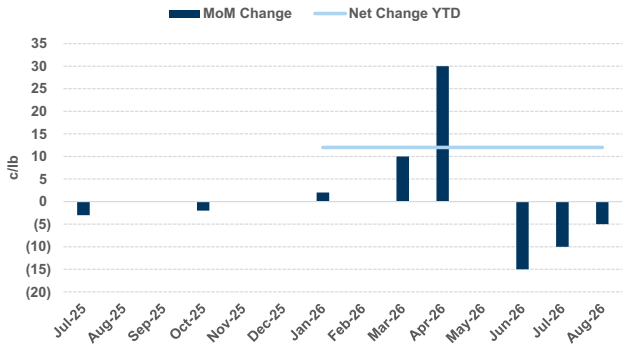
3Q26, in general, looks to be shaping up lower across the board versus consensus expectations coming into the quarter with more risk of missing estimates than beating. We are updating our estimates to reflect mark-to-market commodity pricing and trends across the quarter driving fundamentals. Notables include: **1) Middle East conflict impact** - In general, the impact of the Middle East conflict was not as bullish for basic chemicals as originally believed, despite its persistence. While significant Middle East supply for many chemical chains (e.g., PE, methanol, nitrogen, etc.) was/is curtailed and the lack of Middle East feedstock forced some chemical producers into force majeure, alternate supply sources (e.g., China) and demand destruction have seemingly tempered deficits created by the Middle East conflict. **2) Polyethylene (PE) pricing** - With consensus expectations of a roll, July PE pricing settled down 10 c/lb, following a 15 c/lb reduction in June. August PE pricing settled flat, but CMA implemented a net market adjustment (down 5 c/lb) in net transaction prices for all PE grades to reflect industry discounts since the last adjustment in January 2026, as shown in Exhibit 1. September PE pricing has not settled as of October 9, 2026, but market participants are optimistic about a 3-5 c/lb increase (see Exhibit 2). **3) Chlorovinyl pricing** - After increasing 18% sequentially in 2Q, PVC prices decreased ~2% sequentially during 3Q. We expect a decline of 2-4% during 4Q on seasonality with a 3-5% rebound in 2027. **4) Methanol/MTBE trends** - During 3Q26, US contract pricing for methanol followed a downward trajectory as the contract net transaction price remained flat in July and August before dropping in September due to flat seasonal demand and ample regional supply. Concurrently, the US MTBE market experienced stable domestic production and healthy export volumes earlier in the quarter, with Mexico remaining the primary consumer of US product. Exiting the quarter in September, regional MTBE supply tightened due to a major plant outage on the US Gulf Coast, though blending demand remained supported by rising gasoline prices heading into October. **5) Unplanned outages** - During 3Q26, unplanned production outages among US chemical producers were largely contained to sporadic mechanical bottlenecks and brief weather curtailments along the Gulf Coast, intermittently disrupting ethylene and propylene crackers as well as chlor-alkali and polyvinyl chloride (PVC) units operated by majors such as DOW, LYB, and WLK. While these localized disruptions may have temporarily tightened spot availability across intermediate and polymer lines—including vinyl chloride monomer (VCM), polyethylene, and styrene derivatives—overall production remained predominantly governed by disciplined economic run-rate cuts amid

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persistent margin compression rather than widespread physical downtime. **6) Consensus earnings outlook** – 2026/27 consensus EBITDA for this basket of basic chem companies has come down 2%/3% since the end of August, as show in Exhibit 7 and Exhibit 8.

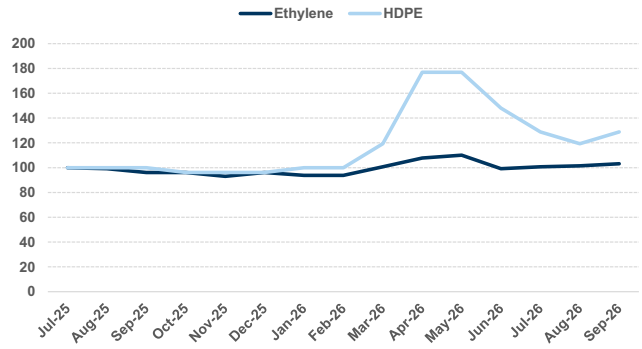
3Q26 commodity chemicals highlights in eight graphs:

Exhibit 1: Trend in monthly PE price changes over the past year
Basis: US HDPE



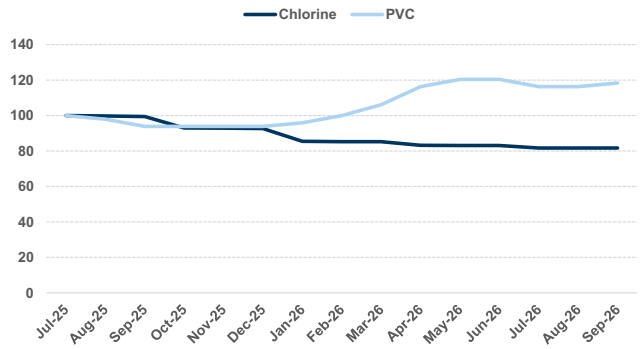
Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Indexed trend in polyethylene vs ethylene pricing
100=July 2025



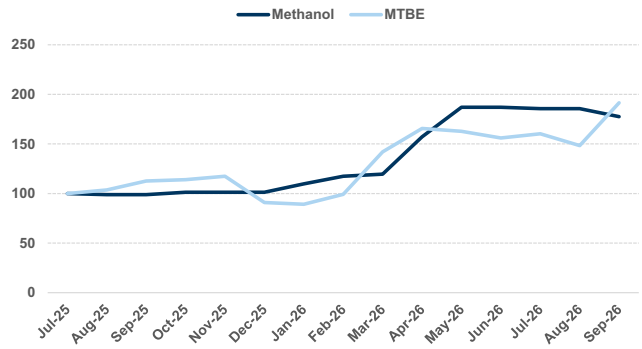
Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Indexed trend in PVC vs chlorine pricing
100=July 2025



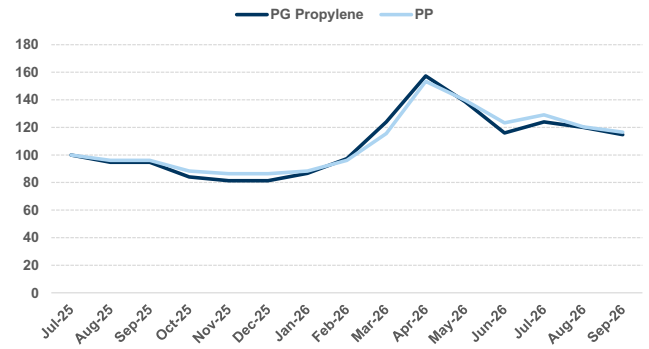
Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Indexed trend in MTBE vs methanol pricing
100=Huly 2025



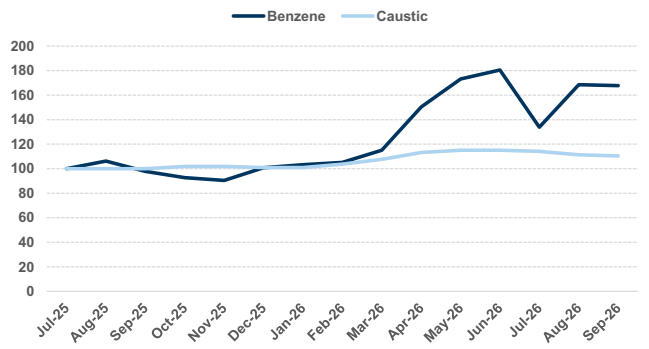
Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Indexed trend in polypropylene vs propylene pricing
100=July 2025



Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: Indexed trend in benzene and caustic pricing



Source: CMA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: Change in consensus for 2026 EBITDA

in $mn	2026 EBITDA		
Company	October 9, 2026	August 31, 2026	% Change
DOW	6,095	6,213	-2%
EMN	1,596	1,599	0%
HUN	385	384	0%
LYB	5,421	5,545	-2%
WLK	1,767	1,874	-6%
Average			**-2%**

Source: FactSet

Exhibit 8: Change in consensus for 2027 EBITDA

in $mn	2027 EBITDA		
Company	October 9, 2026	August 31, 2026	% Change
DOW	5,380	5,599	-4%
EMN	1,685	1,690	0%
HUN	439	447	-2%
LYB	4,523	4,755	-5%
WLK	1,853	1,936	-4%
Average			**-3%**

Source: FactSet

Changes to our forecasts:

Dow Inc (DOW - Neutral)

All considered, we revised our 2026 adj. EBITDA estimate by -2%, as shown in Exhibit 9, to reflect a more conservative near-term earnings outlook given the market dynamics discussed above. Our estimates versus consensus are highlighted in Exhibit 10.

Exhibit 9: GS earnings estimates
$mn

DOW	EBITDA Estimates (adj)		
Period	New	Old	% Change
3Q26	1,565	1,667	-6%
4Q26	1,287	1,287	0%
FY2026	6,037	6,139	-2%
FY2027	4,559	4,559	0%
FY2028	4,781	4,781	0%

Source: Goldman Sachs Global Investment Research

Exhibit 10: GS estimates versus consensus as of October 9, 2026
$mn except per share

DOW	GS Estimates (adj)				
Metric	3Q	4Q	FY26	FY27	FY28
Sales	11,077	10,376	43,339	39,672	39,588
EBITDA	1,565	1,287	6,037	4,559	4,781
EPS	0.66	0.41	2.38	1.40	1.68
vs consensus					
Sales	-2%	-3%	-1%	-10%	-13%
EBITDA	-3%	-4%	-2%	-17%	-18%
EPS	-2%	-4%	-2%	-17%	-17%

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

DOW Valuation & Key Risks

Our revised 12-month price target is $31 (from $33), which is based on an EV/EBITDA multiple of 8.1x on our 2027E EBITDA. The change in multiple from 8.4x is to reflect compression of peer multiples. We would note that the shares of DOW have traded at an

EV/EBITDA multiple between 4x and 10x over the past six years.

Upside risks include stronger than expected demand and/or material unplanned production outages at competitors, which would tighten supply/demand and provide support for higher pricing and potentially higher margins. Downside risks include loss of current feedstock advantage should the oil-to-gas ratio fall below 10x for an extended period and/or higher than expected production costs should there be a material prolonged increase in energy costs.

Eastman (EMN - Neutral)

All considered, we revised our 2026 adj. EBITDA estimate by -1%, as shown in Exhibit 11, to reflect a more conservative near-term earnings outlook given the market dynamics discussed above. Our estimates versus consensus are highlighted in Exhibit 12.

Exhibit 11: GS earnings revisions
$mn

EMN	EBITDA Estimates (adj)		
Period	New	Old	% Change
3Q26	439	446	-2%
4Q26	372	380	-2%
FY26	1,593	1,608	-1%
FY27	1,639	1,639	0%
FY28	1,760	1,760	0%

Source: Goldman Sachs Global Investment Research

Exhibit 12: GS estimates versus consensus as of October 9, 2026
$mn except per share

EMN	GS Estimates (adj)				
Metric	Q3	Q4	FY26	FY27	FY28
Sales	2,255	2,253	9,198	9,311	9,644
EBITDA	439	372	1,593	1,639	1,760
EPS	1.91	1.44	6.41	6.68	7.50
vs consensus					
Sales	-3%	-1%	0%	-1%	0%
EBITDA	-4%	-1%	0%	-1%	1%
EPS	-4%	-2%	1%	-1%	1%

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

EMN Valuation & Key Risks

We are Neutral rated on the shares of EMN with a revised 12-month price target of $73 (from $76), which is based on applying an EV/EBITDA multiple of 7.9x on our 2027E EBITDA. This multiple is down from 8.1x to reflect compression of peer multiples. We would note that the shares of EMN have traded at an EV/EBITDA multiple between 6x and 11x over the last six years.

Upside risks for EMN include better than expected methanolysis results and a stronger than expected macro environment in 2H26ff. This new business based on Eastman technology to breakdown and recycle polyester has the potential to be a top recycling story in plastics. The reason Eastman's technology may be a winner is that polyester is easier to break down than other plastics, Eastman has run this technology at scale for decades so it is far more de-risked than other novel recycling technologies, and they have first mover advantage at scale. Potential downside risks include failure of methanolysis to reach advertised commercial performance and any commoditization of EMN's core businesses, which could drive lower valuation multiples.

Huntsman (HUN - Sell)

All considered, we revised our 2026 adj. EBITDA estimate by -4%, as shown in Exhibit 13, to reflect a more conservative near-term earnings outlook given the market dynamics discussed above. Our estimates do not include any impact from the pending transaction with OLN. Our estimates versus consensus are highlighted in Exhibit 14.

Exhibit 13: GS earnings revisions
$mn

HUN	EBITDA Estimates (adj)		
Period	New	Old	% Change
3Q26	116	118	-2%
4Q26	72	87	-17%
FY2026	381	398	-4%
FY2027	440	440	0%
FY2028	522	522	0%

Source: Goldman Sachs Global Investment Research

Exhibit 14: GS estimates versus consensus as of October 9, 2026
$mn except per share

HUN	GS Estimates (adj)				
Metric	3Q	4Q	FY26	FY27	FY28
Sales	1,583	1,361	6,027	6,068	6,251
EBITDA	116	72	381	440	522
EPS	0.07	-0.14	-0.27	0.09	0.47
vs consensus					
Sales	-2%	-8%	-3%	-5%	-5%
EBITDA	-3%	-10%	-2%	-7%	-7%
EPS	-4%	-15%	-6%	-10%	-9%

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

HUN Valuation & Key Risks

We are Sell rated on HUN with a 12-month price target of $10 (unchanged) based on applying an EV/EBITDA multiple of 8.4x (unchanged). Notably, the shares of HUN have traded at an EV/EBITDA multiple between 4x and 15x over the past six years with a 10-yr average of roughly 9x.

Key upside risks for HUN are centered on several fundamental drivers: a positive shift in global macro growth, sustained MDI margin stability, and disciplined yet opportunistic capital deployment, including the potential for increased leverage to facilitate cash returns. Additionally, the successful execution of cost-optimization and synergy programs presents a significant margin expansion opportunity. From a structural standpoint, Huntsman remains well-positioned against challenged European assets. Material downtime within the European supply chain could serve as a critical offset to softer demand, given the region's comparatively higher cost structures.

LyondellBasell (LYB - Sell)

All considered, we revised our 2026/27 adj. EBITDA estimates by -6%/-2%, as shown in Exhibit 15, to reflect a more conservative earnings outlook given the market dynamics discussed above. Our estimates versus consensus are highlighted in Exhibit 16.

Exhibit 15: GS earnings revisions
$mn

LYB	EBITDA Estimates (adj)		
Period	New	Old	% Change
3Q26	1,458	1,631	-11%
4Q26	1,135	1,287	-12%
FY2026	5,335	5,660	-6%
FY2027	3,995	4,063	-2%
FY2028	4,159	4,159	0%

Source: Goldman Sachs Global Investment Research

Exhibit 16: GS estimates versus consensus as of October 9, 2026
$mn except per share

LYB	GS Estimates (adj)				
Metric	3Q	4Q	FY26	FY27	FY28
Sales	8,839	8,386	33,598	30,958	32,227
EBITDA	1,458	1,135	5,335	3,995	4,159
EPS	$2.52	$1.70	$9.02	$5.81	$6.06
vs consensus					
Sales	-1%	1%	1%	-4%	-2%
EBITDA	-3%	1%	0%	-5%	-3%
EPS	-5%	1%	-1%	-5%	-4%

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

LYB Valuation & Key Risks

We are Sell rated on LYB with a 12-month price target of $63 (unchanged) that is based

on applying an EV/EBITDA multiple of 6.7x to our 2027E EBITDA. Our valuation multiple decreased from 6.8x to reflect a compression of peer multiples, which was offset by lower net debt, keeping the price target unchanged. Notably, the shares of LYB have traded at an EV/EBITDA multiple between 4x and 11x over the past six years.

Key upside risks for LYB include: 1) sustained expansion of the Brent oil-to-Henry Hub natural gas spread, particularly if driven by natural gas price deflation; 2) idiosyncratic supply shocks, such as a prolonged Middle East conflict or weather-related outages, that could tighten the global PE supply-demand balance; and 3) a more robust cyclical recovery in end-market demand than currently modeled.

Westlake (WLK - Neutral)

All considered, we revised our 2026/2027/28 adj. EBITDA estimates by -10%/-13%/-5%, as shown in Exhibit 17 11, to reflect a more conservative earnings outlook given the market dynamics discussed above. Our estimates versus consensus are highlighted in Exhibit 12.

Exhibit 17: GS earnings revisions
$mn

WLK	EBITDA Estimates (adj)		
Period	New	Old	% Change
3Q26	455	585	-22%
4Q26	390	453	-14%
FY2026	1,759	1,952	-10%
FY2027	1,970	2,260	-13%
FY2028	2,399	2,519	-5%

Source: Goldman Sachs Global Investment Research

Exhibit 18: GS estimates versus consensus as of October 9, 2026
$mn except per share

WLK	GS Estimates (adj)				
Metric	3Q	4Q	FY26	FY27	FY28
Sales	2,747	2,549	11,219	12,455	14,364
EBITDA	455	390	1,759	1,970	2,399
EPS	0.74	0.28	2.26	3.30	4.80
vs consensus					
Sales	-10%	-8%	-4%	2%	12%
EBITDA	-19%	-10%	-7%	2%	18%
EPS	NM	NM	NM	3%	24%

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

WLK Valuation & Key Risks

We are Neutral rated on WLK with a revised 12-month price target of $74 (from $86) based on applying an EV/EBITDA multiple of 6.3x (unchanged) to our 2027E EBITDA. Notably, the shares of WLK have traded at an EV/EBITDA multiple between 3x and 15x over the past six years with a 10-yr average of 7x.

Upside risks center on demand outperforming expectations or material production outages, both of which would likely tighten the supply-demand balance and support higher pricing power. On the downside, a prolonged compression of the oil-to-gas ratio below 10x poses a risk to any structural feedstock advantage. Additionally, persistent increases in energy inputs could lead to higher-than-anticipated operating expenses.

Disclosure Appendix

Reg AC

We, Duffy Fischer, Mike Harris and Ramsey Abdulrahim, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Duffy Fischer Goldman Sachs & Co. LLC, Mike Harris Goldman Sachs & Co. LLC, Ramsey Abdulrahim Goldman Sachs & Co. LLC.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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Disclosures

Rating and pricing information

Dow Inc. (Neutral, $28.42), Eastman Chemical Co. (Neutral, $62.69), Huntsman Corp. (Sell, $8.14), LyondellBasell (Sell, $60.03) and Westlake Corp. (Neutral, $62.29)

The rating(s) for Dow Inc., Eastman Chemical Co., Huntsman Corp., LyondellBasell and Westlake Corp. is/are relative to the other companies in its/their coverage universe: Air Products & Chemicals Inc., Axalta Coating Systems Ltd., CF Industries Holdings, Chemours, Corteva Inc., Dow Inc., Eastman Chemical Co., Element Solutions Inc., FMC Corp., Huntsman Corp., Kronos Worldwide Inc., Linde PLC, Lithium Americas, LyondellBasell, Mosaic Co., Nutrien Ltd., Olin Corp., PPG Industries Inc., Sherwin-Williams Co., Tronox Holdings, Vylor, Westlake Corp.

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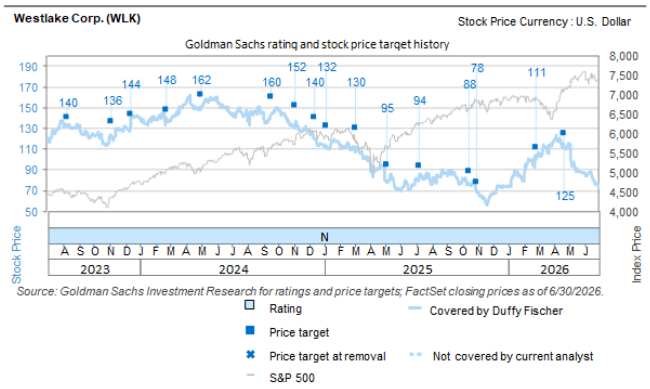
Distribution of ratings/investment banking relationships

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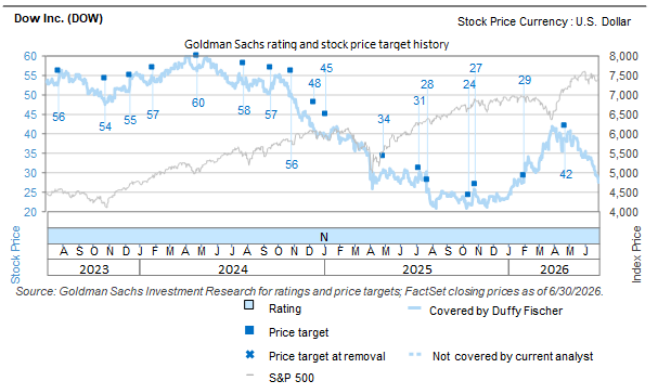
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	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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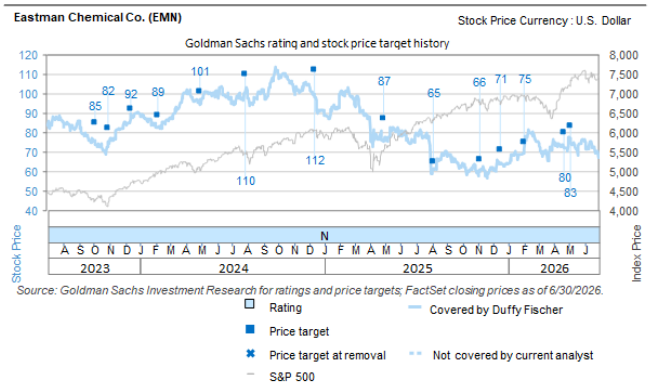
Price target and rating history chart(s)



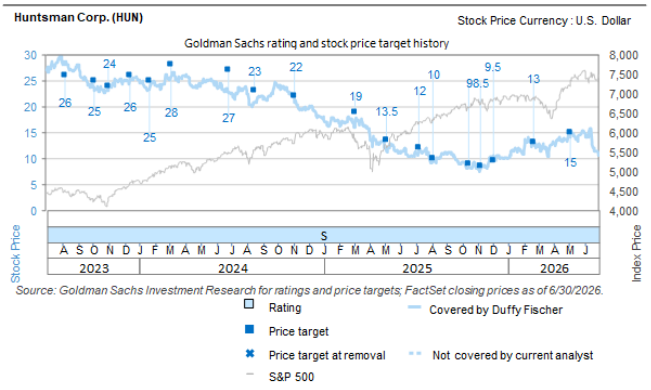
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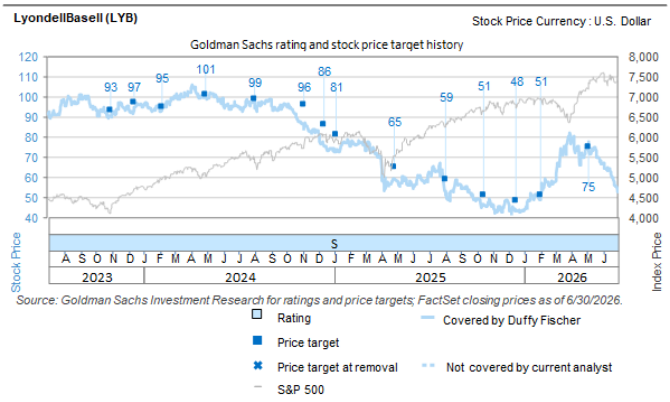
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Target price history table(s)

Dow Inc. (DOW)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	33.00	29.84
16-Jul-26	34.00	29.30
24-Apr-26	42.00	38.66
02-Feb-26	29.00	28.88
28-Oct-25	27.00	25.38
16-Oct-25	24.00	21.90
25-Jul-25	28.00	25.51
08-Jul-25	31.00	29.06
28-Apr-25	34.00	29.95
07-Jan-25	45.00	39.41
12-Dec-24	48.00	41.28
28-Oct-24	56.00	50.11
18-Sep-24	57.00	51.64
26-Jul-24	58.00	52.86
26-Apr-24	60.00	57.29
29-Jan-24	57.00	54.07
14-Dec-23	55.00	54.23
25-Oct-23	54.00	47.54

Eastman Chemical Co. (EMN)

Date of report	Target price ($)	Closing price ($)
03-Aug-26	76.00	71.98
16-Jul-26	75.00	69.16
04-May-26	83.00	76.72
22-Apr-26	80.00	72.53
02-Feb-26	75.00	71.48
16-Dec-25	71.00	63.65
05-Nov-25	66.00	61.09
07-Aug-25	65.00	61.27
28-Apr-25	87.00	75.71
12-Dec-24	112.00	99.74
29-Jul-24	110.00	101.25
29-Apr-24	101.00	97.34
06-Feb-24	89.00	82.61
14-Dec-23	92.00	89.68
30-Oct-23	82.00	75.19

LyondellBasell (LYB)

Date of report	Target price ($)	Closing price ($)
03-Aug-26	63.00	60.62
16-Jul-26	62.00	57.80
04-May-26	75.00	76.04
02-Feb-26	51.00	50.25
16-Dec-25	48.00	42.98
16-Oct-25	51.00	45.86
04-Aug-25	59.00	50.90
28-Apr-25	65.00	58.72
07-Jan-25	81.00	73.90
12-Dec-24	86.00	76.18
04-Nov-24	96.00	84.19
02-Aug-24	99.00	94.39
29-Apr-24	101.00	101.70
06-Feb-24	95.00	94.47
14-Dec-23	97.00	94.60
30-Oct-23	93.00	90.60

Huntsman Corp. (HUN)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	10.00	10.43
16-Jul-26	12.00	11.86
04-May-26	15.00	14.22
20-Feb-26	13.00	12.59
04-Dec-25	9.50	10.01
10-Nov-25	8.50	8.29
16-Oct-25	9.00	8.40
07-Aug-25	10.00	9.50
08-Jul-25	12.00	11.28
05-May-25	13.50	11.61
04-Mar-25	19.00	16.04
06-Nov-24	22.00	20.88
16-Aug-24	23.00	20.89
26-Jun-24	27.00	22.89
05-Mar-24	28.00	25.79
22-Jan-24	25.00	23.56
14-Dec-23	26.00	25.91
02-Nov-23	24.00	23.25

Westlake Corp. (WLK)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	86.00	77.47
16-Jul-26	85.00	77.08
22-Apr-26	125.00	114.28
26-Feb-26	111.00	100.34
31-Oct-25	78.00	68.81
16-Oct-25	88.00	76.05
08-Jul-25	94.00	83.07
05-May-25	95.00	78.22
04-Mar-25	130.00	107.01
07-Jan-25	132.00	111.68
12-Dec-24	140.00	120.11
06-Nov-24	152.00	137.17
18-Sep-24	160.00	143.10
02-May-24	162.00	149.51
22-Feb-24	148.00	140.58
14-Dec-23	144.00	139.77
07-Nov-23	136.00	120.35

Price targets shown in table(s) are unadjusted for corporate actions.

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