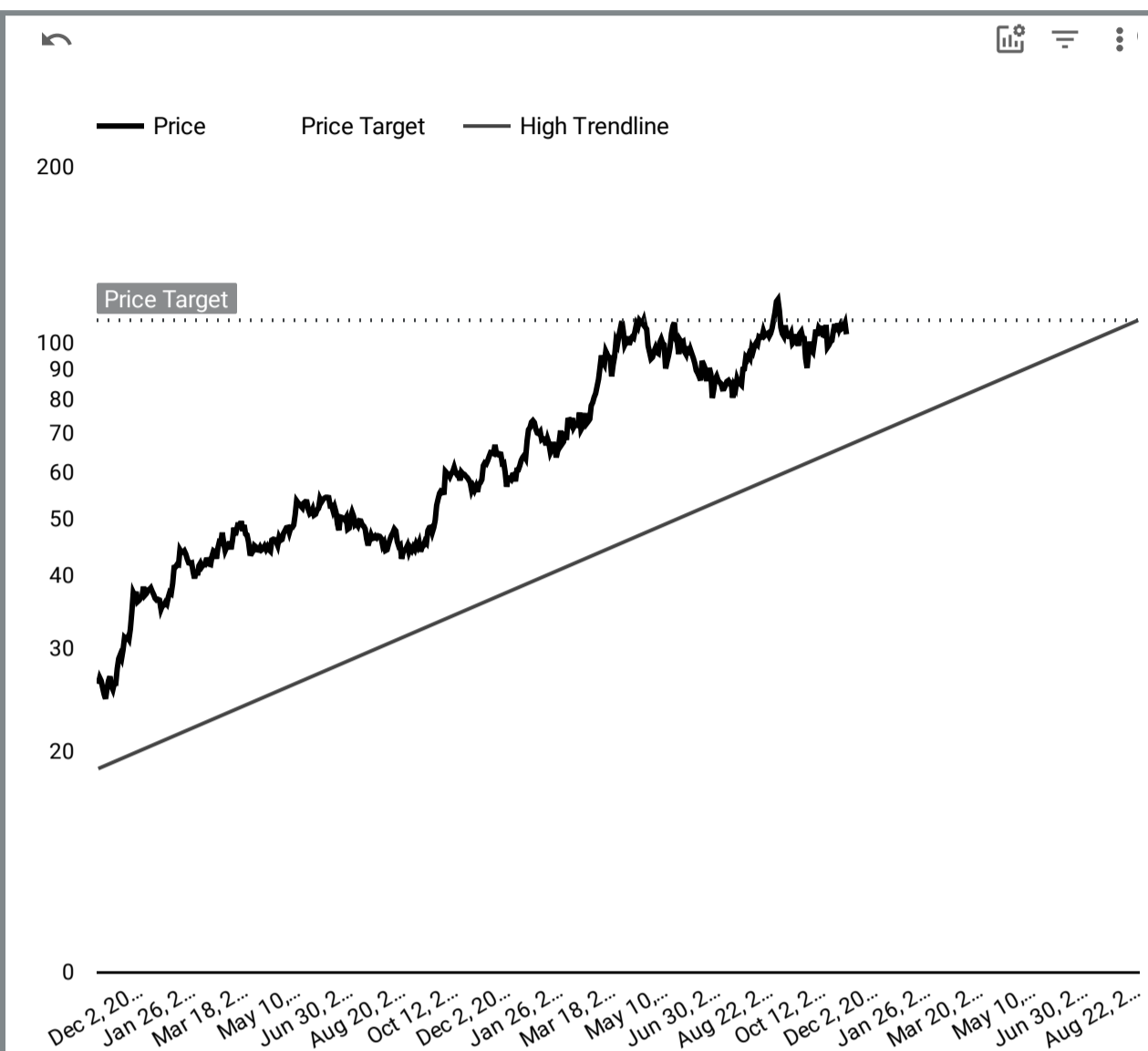


Executive Valuation Summary



Previous Close

103.17

Distance to Price Target

5.68%

Price Target

109.03

Valuation Measures

Model Assumptions

Market Cap	21.48B	Valuation Date	
Trailing P/E Ratio	8.79	WACC	9.51%
Forward P/E Ratio	7.07	EBITDA Multiple	1.55
PEG Ratio	1.70	Assumed Tax Rate	21.00%
Enterprise Value / EBITDA	4.07	Implied EV / EBITDA	3.45
Enterprise Value / Sales	2.15	Implied EV / FWD Sales	2.01
Price / Sales Ratio	2.11	Implied Price / FWD Sales	1.88

Z-Score Adjustment

-1.449

Peer Comparison Summary

	Name	EV/EBITDA	EV/Sales
	CF Industries Holding...	4.07	2.15
	The Mosaic Company	4.00	1.31
	Scotts Miracle-Gro Co...	-42.93	1.47
	ICL Israel Chemicals Ltd	4.01	1.50
	Average	-7.71	1.61

Trading Channel Adjustment

0

Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	4.6B	4.1B	6.5B	11.1B	11.7B	12.3B	12.9B	13.5B
Revenue Growth derived from Quarterly Model	NaN	-10.15%	58.54%	70.35%	5.00%	5.00%	5.00%	5.00%
Cost of Goods Sold (COGs)	3.4B	3.3B	4.2B	6.0B	8.2B	8.6B	9.0B	9.5B
% of Sales	74.42%	80.58%	63.49%	54.00%	70.00%	70.00%	70.00%	70.00%
Gross Profit	1.2B	801.0M	2.4B	5.1B	3.5B	3.7B	3.9B	4.1B
% of Sales - using Manual percentage input	25.58%	19.42%	36.51%	46.00%	30.00%	30.00%	30.00%	30.00%
Operating Expenses (SG&A)	-166.0M	-189.0M	-184.0M	-279.8M	-298.8M	-313.7M	-329.4M	-345.9M
% of Sales - Derived from Quarterly Model	-3.62%	-4.58%	-2.81%	-2.51%	-2.55%	-2.55%	-2.55%	-2.55%
Operating Income (EBIT)	1.0B	612.0M	2.2B	4.8B	3.2B	3.4B	3.5B	3.7B
Interest Expense	-217000K	-161000K	-183000K	-183000K	-183000K	-183000K	-183000K	-183000K
Other Income	-19000K	12M	-477000K	0	0	0	0	0
Total Other Income	-236000K	-149000K	-660000K	-348333K	-348333K	-348333K	-348333K	-348333K
Pretax Income (EBT)	772.0M	463.0M	1.5B	4.5B	2.9B	3.0B	3.2B	3.4B
Income Tax Expense	126M	31M	283M	944.0M	600.9M	634.6M	670.0M	707.1M
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	646.0M	432.0M	1.3B	3.6B	2.3B	2.4B	2.5B	2.7B
Operating Income (EBIT)	1.0B	612.0M	2.2B	4.8B	3.2B	3.4B	3.5B	3.7B
Depreciation & Amortization (D&A)	875.0M	892.0M	888.0M	2.0B	2.1B	2.2B	2.3B	2.4B
% of Sales	19.06%	21.63%	13.58%	17.61%	17.61%	17.61%	17.61%	17.61%
EBITDA	1.9B	1.5B	3.1B	6.8B	5.3B	5.5B	5.8B	6.1B
Diluted EPS	2.92	2.01	5.86	33.87	26.22	27.53	28.91	30.36
Diluted EPS Growth		-31.14%	192.07%	477.62%	-22.57%	5.00%	5.00%	5.00%

Discounted Cash Flow Analysis	2022	2023	2024	2025	2026	Normalized
EBITDA	6.8B	5.3B	5.5B	5.8B	6.1B	6.1B
Less: D&A	-1960900.0K	-2058945.0K	-2161892.2K	-2269986.8K	-2383486.2K	-1031747.4K
EBIT	4.8B	3.2B	3.4B	3.5B	3.7B	5.1B
Less: Taxes	-1017143.8K	-674019.7K	-707720.7K	-743106.7K	-780262.0K	-1064127.2K
NOPAT	3.8B	2.5B	2.7B	2.8B	2.9B	4.0B
Plus: D&A	2.0B	2.1B	2.2B	2.3B	2.4B	1.0B
Less: CapEx	-848821.1K	-891262.2K	-935825.3K	-982616.6K	-1031747.4K	-1031747.4K
Less: (Increase) / Decrease in NWC	113.7M	140.6M	36.1M	37.9M	39.8M	
Unlevered Free Cash Flow	5.1B	3.8B	3.9B	4.1B	4.3B	4.0B
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.956	0.873	0.797	0.728	0.664	0.664
PV of Unlevered Free Cash Flow	4.8B	3.4B	3.1B	3.0B	2.9B	

Fiscal Year	2022	2022	2023	2023	2023	2023	2024	2024
Fiscal Period	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	2.3B	2.6B	3.0B	3.6B	2.4B	2.7B	3.2B	3.7B
<i>Revenue Growth</i>	70.00%	1.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cost of Goods Sold (COGs)	2.3B	2.6B	3.0B	3.6B	2.4B	2.7B	3.2B	3.7B
<i>% of Sales</i>	70.00%	1.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Gross Profit	914.6M	769.6M	903.4M	1.1B	729.4M	808.1M	948.6M	1.1B
<i>% of Sales</i>	39.50%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Operating Expenses (SG&A)	-66.0M	-65.8M	-68.7M	-71.5M	-74.4M	-77.3M	-80.1M	-83.0M
<i>% of Sales</i>	-2.85%	-2.57%	-2.28%	-2.01%	-3.06%	-2.87%	-2.53%	-2.22%
Operating Income (EBIT)	848.6M	703.8M	834.7M	996.0M	655.0M	730.8M	868.5M	1.0B
Interest Expense	-92000.0K	-92000.0K	-92000.0K	-92000.0K	-92000.0K	-92000.0K	-92000.0K	-92000.0K
Other Income	-152000.0K	-152000.0K	-152000.0K	-152000.0K	-152000.0K	-152000.0K	-152000.0K	-152000.0K
Total Other Income	-244000.0K	-244000.0K	-244000.0K	-244000.0K	-244000.0K	-244000.0K	-244000.0K	-244000.0K
Pretax Income (EBT)	604.6M	459.8M	590.7M	752.0M	411.0M	486.8M	624.5M	793.9M
Income Tax Expense	127.0M	96.6M	124.1M	157.9M	86.3M	102.2M	131.1M	166.7M
<i>Tax Rate</i>	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	477.6M	363.2M	466.7M	594.1M	324.7M	384.6M	493.3M	627.2M
Operating Income (EBIT)	848.6M	703.8M	834.7M	996.0M	655.0M	730.8M	868.5M	1.0B
Depreciation & Amortization (D&A)	343.8M	380.9M	447.1M	528.3M	361.0M	399.9M	469.5M	554.7M
<i>% of Sales</i>	14.85%	14.85%	14.85%	14.85%	14.85%	14.85%	14.85%	14.85%
EBITDA	1.2B	1.1B	1.3B	1.5B	1.0B	1.1B	1.3B	1.6B
Diluted EPS	2.38	1.81	2.32	2.96	1.62	1.91	2.46	3.12
<i>EPS Growth</i>	-665.27%	-55.72%	-52.37%	-53.87%	-32.02%	5.88%	5.71%	5.58%

