

Quarterly Earnings Call Notes – Q1 2025

Alabama Business Intelligence Center

Note: Quarterly Review encompasses a review of quarterly filings and earnings calls. These earnings call notes are in reference to company results for Q4 2024 (October to December 2025). These calls were recorded during Q1 2025 (January to March 2025). Additional Notes encompasses news alerts for additional companies monitored.

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Additional Companies Monitored:

Adient (NYSE:ADNT)	BioCryst (NASDAQGS:BCRX)
ADTRAN Holdings, Inc. (NasdaqGS:ADTN)	Carpenter Technology Corp. (NYSE:CRS)
Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	Computer Programs and Systems, Inc. (NasdaqGS:CPSI)
Austral Limited (ASX:ASB)	Daikin Industries (TSE:6367)
BAE Systems (LSE:BA)	Encompass Health Corporation (NYSE:EHC)
Benchmark Electronics Inc. (NYSE:BHE)	

Fidelity National Information Services, Inc. (NYSE:
FIS)

General Electric Company (NYSE:GE)

Hibbett, Inc. (NasdaqGS:HIBB)

Honda (TSE:7267)

Hyundai Motor Company (KOSE:A005380)

IN8bio Inc. (NASD:INAB)

KATEK SE (DB: KTEK)

Kratos Defense & Security Solutions, Inc.
(NASDAQGS:KTOS)

L3Harris Technologies, Inc. (NYSE:LHX)

Lakeland Industries, Inc. (NasdaqGM:LAKE)

Lockheed Martin Corporation (NYSE:LMT)

Mazda (TSE:7261)

Mercedes-Benz (XTRA:MBG)

Polaris Industries (NYSE:PII)

Sanmina-SCI Corp. (NASDAQGS:SANM)

Steelcase Inc. (NYSE:SCS)

Steris Corp. (NYSE:STE)

Surgalign Holdings, Inc. (NasdaqGS:SRGA)

The Scotts Miracle-Gro Company (NYSE:SMG)

Toyota (TSE:7203)

Vulcan Materials Company (NYSE:VMC)

Warrior Met Coal, Inc. (NYSE:HCC)

Advanced Manufacturing Industry

Positive Indicators: Alabama’s advanced manufacturing sector showed strength in 2024, with PPG, 3M, and NFI Group reporting gains in innovation and demand. PPG saw record sales and double-digit growth in aerospace coatings, supported by Huntsville operations. 3M posted broad-based organic growth for the first time in nine quarters, with strong results in electronics and aerospace, and launched 169 new products. NFI Group, operating in Anniston, reported a record \$12.8 billion backlog driven by public transit demand and is expanding local production to reduce trade risk in its zero-emission bus segment.

Challenges: The sector continues to face macro and supply chain pressures. PPG cited weak industrial and auto markets, plus input cost inflation tied to tariffs. 3M struggled with fulfillment issues and sluggish automotive demand. NFI faced delays from a key seat supplier, pushing 100 deliveries into 2025 and impacting inventory and cash flow. Cross-border trade uncertainty also remains a risk for future orders in its coach business.

Paper and Packaging Industry

Positive Indicators: The paper and packaging industry remained resilient in late 2024, with Packaging Corporation of America, International Paper, Smurfit Westrock, and Sonoco reporting strong results. PCA saw record containerboard and box shipments, with daily volumes up over 10% and began implementing price increases in January. International Paper advanced its commercial reset and announced strategic investments, including a new corrugated plant. Smurfit Westrock posted a 15.5% EBITDA margin in its first post-merger quarter and reaffirmed \$800 million in synergy and efficiency opportunities. Sonoco increased EBITDA and margins, supported by \$183 million in productivity gains and continued strength in tubes and cores, including its Alabama operations.

Challenges: Cost inflation, supply disruptions, and pricing friction persist across the sector. PCA cited inflation in key inputs and delays in contract pricing due to benchmark discrepancies. International Paper recorded \$350 million in productivity losses from underinvestment and workforce challenges. Smurfit Westrock is seeing demand softness in Europe and Latin America and is navigating post-merger restructuring and job cuts. Sonoco faced storm-related disruption in the Southeast and ongoing weakness in healthcare packaging. While headwinds remain, long-term investments in automation and footprint optimization are positioning these companies for future gains.

Agribusiness Industry

Positive Indicators: Alabama’s agribusiness industry entered 2025 with strong momentum, led by Tyson Foods and Pilgrim’s Pride. Tyson reported its best quarterly Chicken performance in eight years, driven by lower grain costs, improved plant operations, and strong foodservice demand. The company also gained market share in value-added retail products and raised full-year guidance. Pilgrim’s Pride delivered a 12% EBITDA margin for Q4, with Case Ready and Small Bird segments outperforming, fueled by demand from retail and QSR channels. Operational improvements, supply chain efficiency, and strong branded product growth—including Just BARE and Pilgrim’s—supported results. Both companies benefited from stable input costs and strong domestic protein demand.

Challenges: The sector continues to face volatility from tight cattle supply, inflation in raw materials like pork bellies, and persistent hatchability issues. Tyson flagged ongoing beef margin pressure and commodity-driven Prepared Foods costs, while Pilgrim’s noted weather-related disruptions and continued recovery efforts at its Douglas complex. Trade uncertainties, particularly around potential tariffs from

Mexico, remain a risk for both companies. Labor dynamics and immigration policy are also being closely monitored, though neither company reported immediate disruptions.

Wood Products Industry

Positive Indicators: The wood products industry showed resilience in 2024, with companies like Louisiana-Pacific, West Fraser, Interfor, and Canfor emphasizing cost control, capacity optimization, and selective investment. LP posted record siding revenue and strong margins, even in soft housing markets, while accelerating expansion projects. West Fraser cited gains in engineered wood and improving housing signals, aided by shifts to lower-cost mills. Interfor returned to profitability in Q4, driven by higher lumber prices and improved efficiency, including at its Belk, Alabama mill. Canfor, now producing 70% of its lumber outside Canada, reported stronger North American margins and ramped up operations at its new Alabama sawmill.

Challenges: The sector remains pressured by demand softness, raw material inflation, and tariff uncertainty. West Fraser reported a 10% drop in Southern Yellow Pine shipments and warned of lingering rate-related R&R weakness. LP is seeing cost inflation tied to labor and new capacity. Interfor described a tense demand environment and expects continued volatility. Canfor continues to face global demand weakness and potential tariff exposure on 20% of its sales, with full benefits of its U.S. shift yet to materialize.

Chemicals Industry

Positive Indicators: Alabama's chemicals sector showed resilience through cost control, selective expansion, and stable demand in key markets. Evonik reported 25% EBITDA growth, driven by strength in Specialty Additives and Smart Materials, with local-for-local production helping offset European headwinds. Olin, operating chlor-alkali sites in McIntosh and Mobile, saw improved pricing in caustic soda and launched its entry into the U.S. PVC market, while progressing on a \$250 million cost reduction plan. Chemtrade, with a water chemicals facility in Decatur, delivered near-record EBITDA, supported by strong ultrapure acid and chlor-alkali demand, and is expanding capacity through fully funded capex. Sumco emphasized its shift toward high-performance silicon wafers used in AI and logic chips, with strategic relevance to Alabama's advanced materials base.

Challenges: The industry continues to face margin pressure from input costs, tariffs, and global demand softness. Evonik cited continued weakness in legacy applications and construction markets. Olin reported lower vinyl volumes and customer downtime tied to winter storms, while emphasizing discipline over growth. Chemtrade faces sulfur cost inflation and tariff risks on Canadian imports, though mitigated by FX gains and cost pass-throughs. Sumco is navigating price compression in legacy wafer markets, leading to the closure of older Japanese plants and slower near-term profitability despite longer-term gains from newer fabs.

Metals Industry

Positive Indicators: Alabama's metals industry entered 2025 with cautious strength, as Nucor, U.S. Steel, Outokumpu, and Constellium reported momentum in key end markets. Nucor delivered strong EBITDA and continued expansion in downstream products, with its Alabama tower facility contributing to over 130,000 tons of internal plate demand. U.S. Steel began shipments from its Big River 2 mini mill and expects steady improvement in volumes and free cash flow. Outokumpu saw improving stainless shipments and cost discipline at its Calvert plant, supported by rising tariffs. Constellium, with operations

in Muscle Shoals, expects over \$120 million in free cash flow this year and is benefiting from price hikes and capacity investments tied to U.S. aluminum demand.

Challenges: The sector still faces margin pressure from soft demand, import competition, and cost inflation. Nucor flagged weaker steel pricing and lower metal spreads, while U.S. Steel reported losses tied to price declines and ramp-up costs. Outokumpu continues to battle Asian import pressure and market oversupply, delaying U.S. investments. Constellium is contending with tight scrap spreads, weak auto demand, and ongoing cost impacts from 2024 disruptions, though it expects stabilization later in the year.

Aerospace Industry

Positive Indicators: Alabama's aerospace industry remains on solid footing, with Airbus and Boeing reporting strong demand and healthy backlogs. Airbus delivered 766 aircraft in 2024 and raised 2025 guidance to 820, supported by steady output from its Mobile final assembly line. The company posted €4.2 billion in net income and expects continued growth across commercial, defense, and space segments. Boeing is ramping 737 and 787 production and saw record margins in its services division, while securing new defense orders to sustain long-term backlog. Both firms are investing in workforce, quality, and ramp-up capacity to meet growing global demand.

Challenges: Ongoing supply chain issues, labor disruptions, and certification delays remain key headwinds. Boeing reported Q4 losses tied to strike-related disruptions and defense cost overruns, and expects negative free cash flow in early 2025. Certification delays on the 737-7, 737-10, and 777X remain unresolved. Airbus flagged continued delays from Spirit AeroSystems affecting A350 and A220 ramp-ups, alongside engine and cabin supply constraints. Both companies are also monitoring trade policy risks, with tariffs presenting a potential threat to global production planning.

3M Company (NYSE:MMM)

Outlook: Positive

AL Outlook: Positive

Recommended Action: N/A

Alabama Location(s): Decatur: Advanced materials manufacturing facility; Guin: Manufacturing facility focusing on industrial adhesives, tapes, and transportation safety products.

Key Takeaways:

- **Strong Finish to 2024:** Q4 organic sales up 2.1%; EPS of \$1.68 beat expectations; \$1.3B in free cash flow.
- **FY Results:** EPS of \$7.30 (+21% YoY); Free cash flow of \$4.9B; margin expansion of 280 bps driven by productivity and restructuring savings.
- **Segment Recovery:** All business segments grew in Q4, including Electronics, Aerospace, and Consumer.
- **R&D Momentum:** 169 new products launched (+32% YoY); plans for double-digit increase in 2025.
- **2025 Outlook:** Organic growth of 2%–3%; EPS of \$7.60–\$7.90; continued restructuring and cost discipline to drive profitability

Financial Highlights:

- Q4 2024 adjusted EPS: \$1.68 (vs. \$1.54 consensus), up 9% YoY.
- Q4 revenue: \$6.01B (vs. \$5.85B consensus), up 2.1% organically.
- FY 2024 adjusted EPS: \$7.30, up 21% YoY.
- FY 2024 revenue: \$24.6B, +1.2% organic growth.
- Free cash flow: \$4.9B in FY 2024; Q4 conversion of 145%.
- Returned \$3.8B to shareholders in 2024 through dividends and buybacks.
- FY 2025 guidance: Adjusted EPS of \$7.60–\$7.90 (+4–8%), organic growth of 2–3%, ~100% free cash flow conversion.

Operational Highlights:

- All three business groups grew organically in Q4.
- 169 new products launched in 2024, up 32% YoY; further growth in NPI expected in 2025.
- OTIF (on-time, in-full delivery) improved to 88%, with continued investment in logistics, demand planning, and supplier performance.
- Inventory days reduced to 94 (target: 75 days).
- Structural improvements include standardizing sales processes, accelerating quota setting, and expanding cross-selling.

Business Expansions & Capital Expenditure Plans:

- 2025 CapEx expected to be ~\$1B, aligned with D&A, with increased focus on innovation infrastructure and prototype capabilities.
- Strategic headcount additions: ~150 roles added in R&D in Q4 2024.
- Margin expansion of 130–190 bps expected in 2025, driven by \$450M in productivity improvements, portfolio actions, and factory efficiencies.
- Continued evaluation of smaller divestiture opportunities.
- Share repurchase plan of \$1.5B for FY 2025.

Segment Performance and Outlook:

- Safety & Industrial: Q4 organic growth +2.4%; strength in e-bonding, body protection, and power grid solutions.
- Transportation & Electronics: Q4 growth +2%; aerospace up double digits; electronics strong; auto OEM down mid-single digits.
- Consumer: Q4 growth +1.2%; holiday-driven demand for Command and Scotch products.
- 2025 outlook: Low-single-digit growth expected across all segments, supported by improved commercial execution, OTIF gains, and new product launches.
- Alabama operations (Decatur and Guin) are housed under the Safety & Industrial and Transportation & Electronics segments, both of which reported quarterly and annual growth.

Airbus SE (ENXTPA:AIR)

Outlook: Positive

AL Outlook: Positive

Recommended Action: N/A

Alabama Location(s): Mobile (A320 and A220 production lines)

Key Takeaways:

- **Strong Demand Across Divisions:** 826 net commercial aircraft orders; helicopters and defense units also saw record bookings.
- **FY Financials:** Revenue of €69.2B (+6% YoY); EBIT Adjusted at €5.4B, impacted by €1.3B in charges from space program reviews.
- **Free Cash Flow:** €4.5B before customer financing, enabling proposed €3 dividend (€2 regular + €1 special).
- **Ramp-Up Plans:** Targets 820 aircraft deliveries in 2025; supply chain constraints, especially engines, to impact Q1 deliveries.
- **Strategic Moves:** Ongoing integration of Spirit AeroSystems expected to be EBIT-neutral in 2025 but with negative impact in 2026–27.

Financial Highlights

- **Revenue:** €69.2B, up 6% YoY.
- **EBIT Adjusted:** €5.4B (vs. €5.8B in 2023); lower due to charges in space programs.
- **Net Income:** €4.2B.

- **EPS Adjusted:** €5.05.
- **Free Cash Flow (before customer financing):** €4.5B.
- **Proposed Dividends:** €2.00/share + €1.00/share special dividend.
- **Net Cash Position:** €11.8B.
- **Backlog Value:** €629B, reflecting strong order inflows and U.S. dollar strength.

Operational Highlights

- **Commercial Aircraft Deliveries:** 766 aircraft (↑4% YoY), including first A321XLRs.
- **Helicopters:** 361 delivered; revenue up 8% to €7.9B; EBIT of €818M with a 10.3% margin.
- **Defense & Space:**
 - Revenue: €12.1B (↑5%).
 - Orders: €16.7B (↑6% YoY), driven by Eurofighter, A400M upgrades, and Eutelsat contracts.
 - Charges: €1.3B related to space program reassessments.
 - A400M: 7 aircraft delivered; 48 remain in backlog.

Business Expansions & Capital Expenditure Plans

- **CapEx 2024:** €3.7B (up due to increased development cost capitalization and industrial ramp-up investments).
- **CapEx 2025 Outlook:** Expected to slightly increase to support industrial readiness and Spirit integration.
- **Spirit AeroSystems Acquisition:**
 - Target closing mid-2025.
 - Near-term cash-neutral; 2026–27: up to €300–500M in negative free cash flow annually.
 - Airbus aims to internalize and stabilize A220 and A350 ramp-ups through integration.
- **Strategic Space Review:**
 - Initiated exploratory talks with **Thales** and **Leonardo** to consolidate Europe's satellite sector.
 - Goal: Create scale and speed, potentially following an **MBDA-like joint venture model**.

Segment Performance and Outlook

Commercial Aircraft

- **Backlog:** 8,658 aircraft.
- **2024 Orders:** 878 gross / 826 net.
 - A320 Family: 637 gross orders; A321 accounts for 60% of deliveries.
 - A220: Production rate target of 14/month in 2026.
 - A321XLR: Entered service in Q4 2024.
 - A350 Freighter: Entry delayed to H2 2027.
- **Supply Chain Challenges:**
 - Engine shortages (CFM & Pratt & Whitney) causing Q1 2025 delivery delays.
 - Spirit AeroSystems bottleneck for A220/A350 structures impacting ramp-up.

Helicopters

- Strong demand in both civil and military markets.
- Notable order: 12 H225Ms for Dutch MoD.
- Book-to-bill >1 in units and value.
- Solid services growth.

Defense & Space

- **Order Momentum:** Second straight record year for orders.
- **Transformation Ongoing:** Following €1.3B in impairments, full review completed.
- **Space Outlook:** No major cash outflows expected; turnaround plan continues.
- **Future Focus:** Scaling via partnerships, e.g., potential European space JV.

Boeing Co. (NYSE:BA)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Maintain engagement with Boeing's Huntsville leadership to assess ongoing program stability and explore opportunities aligned with digital engineering and defense modernization priorities.

Alabama Location(s): Huntsville: Aerospace and defense facility

Key Takeaways:

- **Disappointing Financials:** Reported core loss per share of \$5.90 and negative free cash flow of \$4.1B, mainly due to IAM strike and defense program charges.
- **Commercial Progress:** 737 MAX production ramping to 38/month; 787 production stable at 5/month; 777X deliveries expected in 2026.
- **Defense Challenges:** \$1.7B in charges on fixed-price programs (T-7A, KC-46A); active discussions with the U.S. Air Force to improve outcomes.
- **Bright Spot – Global Services:** Delivered record 19.5% operating margin; \$6B in new orders.
- **Balance Sheet:** Ended with \$26.3B in cash, aided by a \$24B capital raise; repaid \$3.5B in debt early.

Financial Highlights

- Q4 2024 revenue: \$15.24B (flat YoY, slightly above consensus).
- Q4 adjusted EPS: (\$5.90), significantly below expectations due to abnormal costs and charges.
- FY 2024 revenue: \$66.52B; adjusted EPS: (\$20.38).
- Operating cash flow: \$3.4B for the full year; free cash flow: \$2.2B.
- FY 2025 guidance suspended due to ongoing FAA and internal safety reviews.

Operational Highlights

- Commercial Aircraft: Delivered 157 airplanes in Q4 (down YoY); 528 for the full year.

- 737 program slowed to below 38/month rate due to required rework and production quality checks.
- FAA-imposed cap on 737 production until manufacturing improvements are verified.
- 787 production ramp continues, but with additional supplier coordination needs.
- Defense segment delivered T-7A Red Hawk jets and advanced Apache helicopters; KC-46A refueling tanker had further cost pressures.
- Global Services segment remained stable with strong demand for digital and aftermarket support.

Business Expansions & Capital Expenditure Plans

- 2024 CapEx: \$1.6B; 2025 CapEx expected to remain flat as Boeing prioritizes factory automation, quality assurance systems, and workforce training.
- Investments in digital engineering and data-driven quality systems to support long-term cost reduction and customer trust rebuilding.
- Restructuring efforts continue across supply chain oversight and safety audit functions.

Segment Performance and Outlook

- **Commercial Airplanes:** Faces near-term pressure; leadership focused on rate stability, delivery execution, and compliance.
- **Defense, Space & Security:** FY revenue of \$24.5B; margins pressured by fixed-price contracts but performance stable.
- **Global Services:** Grew 7% YoY; continued strength in fleet sustainment, digital solutions, and pilot training.
- **2025 priorities** include enhancing safety culture, rebuilding customer trust, stabilizing 737 and 787 output, and meeting compliance directives.
- **Boeing's Huntsville, AL operations** (Space & Defense) were not mentioned specifically, but the segment housing them showed steady results with new contracts and deliveries supporting backlog growth.

Canfor Corp. (TSX:CFP)

Outlook: Neutral

AL Outlook: Positive

Recommended Action: Monitor Canfor's expansion in Fulton and construction in Axis.

Alabama Location(s): Jackson: Sawmill (closed in June 2024); Fulton: Sawmill (expanding production); Axis: New state-of-the-art greenfield sawmill (under construction); Mobile: Sawmill (pending closure)

Key Takeaways:

- **Challenging Year Managed Through Strategic Transformation:** Rationalized high-cost mills and expanded low-cost operations in Alabama and Arkansas.
- **Improved Cost Structure:** Entering 2025 with better margins and 70% of operations now outside Canada.
- **Lumber EBITDA Up:** Adjusted EBITDA in lumber rose to \$22M, supported by higher North American lumber prices.
- **Pulp Segment Adjustments:** Pulp EBITDA dropped due to reduced shipments post-production line closure; 2025 outlook remains cautious due to fiber supply and tariff issues.
- **CapEx Outlook:** 2025 CapEx cut to \$250M for lumber and \$50M for pulp; includes final Alabama mill payments and upgrades in Arkansas and Sweden.

Financial Highlights

- Q4 2024 revenue: CAD 1.29B (vs. CAD 1.24B consensus); EPS: (CAD 0.73), missing estimates.
- FY 2024 revenue: CAD 5.25B; normalized EPS: (CAD 2.64).
- Operating loss for FY: CAD 208M, an improvement from CAD 338M loss in FY 2023.
- Company ended 2024 with liquidity of over CAD 900M.

Operational Highlights

- Western Canada saw continued curtailments due to high log costs and soft lumber pricing.
- U.S. South operations remained more stable, benefiting from lower delivered log costs and efficiency improvements.
- Canfor Pulp experienced reduced production volumes and rising input costs; capacity utilization was down due to operational issues.
- Announced permanent closure of Polar sawmill in British Columbia in Q4.
- Focus on "value over volume" strategy and selective curtailments to manage inventory and support pricing.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: CAD 220M; 2025 CapEx expected to be lower and more targeted.
- Investments focused on kiln modernization, automation, and cost reduction projects.
- Majority of CapEx will be directed at southern U.S. operations and upgrades in existing BC facilities.

- No major greenfield projects planned amid current market dynamics.

Segment Performance and Outlook

- **Lumber:** Challenged by weak global demand and high North American cost structure; Southern U.S. operations performing better on cost per unit basis.
- **Pulp:** Continued production and cost challenges; recovery expected in late 2025 as mill reliability initiatives take hold.
- Company expects moderate lumber price improvement in H2 2025, but no near-term recovery in pulp markets.
- Strategic review of BC operations ongoing, with focus on competitiveness and long-term sustainability.
- **Canfor's Alabama sawmills** (Mobile, Fulton, Jackson) were not mentioned by name but fall under Southern U.S. operations, which were described as more stable and cost-effective.

Chemtrade Logistics Income Fund (TSX: CHE.UN)

Outlook: Positive

AL Outlook: Positive

Recommended Action: Monitor CapEx plans for 2025 in Water Chemicals segment. 81.3M CAD in Water Chemicals CapEx in 2024, with 40-60M CAD planned for 2025.

Alabama Location(s): Decatur: Water chemical production plant

Key Takeaways:

- **Strong Financial Year:** Achieved second-highest EBITDA in company history at \$470.8M; Q4 EBITDA rose 31% year-over-year.
- **Water Chemicals Lead Growth:** Continued growth in water chemicals and chlor-alkali segments was a major contributor.
- **Capital Allocation:** Invested \$81.3M in growth CapEx with focus on ultrapure acid and water chemicals; returned capital through increased distributions and share buybacks.
- **NCIB (Buybacks):** Repurchased 7.8 million units through NCIB in 2024 and early 2025.
- **2025 Outlook:** Plans to invest \$40M–\$60M in growth CapEx; expects continued strength in water chemicals and growth in ultrapure acid with some margin pressure from higher sulfur costs.

Financial Highlights:

- Q4 revenue: CAD 446.5 million (+7% YoY excluding P2S5 sale); EBITDA: CAD 108.6 million (+31% YoY).
- FY 2024 revenue: CAD 1.79 billion; EBITDA: CAD 470.8 million.
- Over CAD 213 million in distributable cash generated in 2024.
- 2025 EBITDA guidance: CAD 430–460 million; ~CAD 165 million distributable cash expected, with payout ratio below 50%.

Operational Highlights:

- Chemtrade’s safety performance placed in the top quartile of North American chemical companies.
- Resilient earnings driven by water chemicals and chlor-alkali products, with stable contributions from Regen and merchant sulfuric acid.
- Continued strength in cash flow generation supports investments, distributions, and share buybacks.

Business Expansions & Capital Expenditure Plans:

- CAD 81.3 million invested in growth CapEx in 2024, primarily in water chemicals and ultrapure acid.
- 2025 planned growth CapEx: CAD 40–60 million, fully funded by internal cash and revolving credit.
- Augusta, GA specialty water chemical line expected to generate CAD 3–5 million in EBITDA; Cairo, OH ultrapure acid facility to contribute from 2026.
- Evaluating M&A, though repurchasing own units remains preferred due to current market valuation.

Segment Performance and Outlook:

- Water Chemicals: Continued as Chemtrade’s largest EBITDA contributor; demand growth driven by stricter water treatment requirements. Capacity expansions and upgrades underway.
- Ultrapure Acid: Cairo facility progressing through startup, with contribution expected from 2026. Long-term outlook tied to semiconductor onshoring.
- Electrochemicals (EC): Caustic soda index strength drove H2 gains; chlorine and HCL steady; sodium chlorate production to decline by ~20k metric tons in 2025 due to customer curtailment.
- Merchant Sulfuric Acid/Regen: Expected to remain stable; pricing trends linked to sulfur costs.
- North Vancouver chlor-alkali facility undergoing rezoning to secure lease extension and safety upgrades.

Constellium N.V. (NYSE:CSTM)

Outlook: Positive

AL Outlook: Positive

Recommended Action: Monitor potential capacity expansion and automotive sheet demand growth at Muscle Shoals amid favorable market trends in EV and packaging sectors.

Alabama Location(s): Muscle Shoals: Aluminum sheet manufacturing

Key Takeaways:

- **Strong Full-Year Performance:** Delivered record shipments and revenues driven by continued momentum in the automotive and aerospace markets.
- **Segment Strength:** Automotive Structures and Aerospace & Transportation segments showed robust growth; Packaging & Automotive Rolled Products remained stable.

- **Operational & Strategic Focus:** Company emphasized cost efficiency, production ramp-ups, and customer satisfaction as key pillars.
- **CapEx and Investments:** Investment in new finishing line in the U.S. and capacity expansions in Europe continue to support long-term demand.
- **Outlook:** Management remains positive on demand trends, with a focus on disciplined execution in a volatile macroeconomic environment.

Financial Highlights

- Q4 2024 revenue: €1.65B (+2.4% YoY); Q4 GAAP EPS: (€0.33) vs. consensus of €0.05.
- FY 2024 revenue: €7.07B (+5.3% YoY); adjusted EBITDA: €715M, near record level.
- FY 2024 net income: €81M; free cash flow: €208M.
- Net debt: €1.7B with 2.4x leverage ratio; no significant debt maturities before 2027.
- FY 2025 guidance: Adjusted EBITDA of €740M–€760M; FCF of €180M–€220M.

Operational Highlights

- Record shipments in Automotive Structures; demand driven by EV platforms and crash management systems.
- Aerospace & Transportation segment posted double-digit YoY growth, supported by higher aircraft builds and improved pricing.
- Packaging & Automotive Rolled Products (P&ARP) segment remained resilient amid weaker European can markets.
- Continued operational efficiency efforts, including cost-out programs and logistics optimization.
- Focus on energy hedging and metal cost pass-through to protect margins.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: €312M; 2025 CapEx expected at €300M–€320M.
- Ongoing investment in automotive extrusion lines, battery enclosures, and energy-efficient upgrades.
- Strong emphasis on U.S. expansion, including potential capacity enhancements in Muscle Shoals, AL.
- Continued growth in recycling capabilities and closed-loop supply chain systems.

Segment Performance and Outlook:

- **Packaging & Automotive Rolled Products (P&ARP):** Slight decline in beverage can shipments; auto rolled products strong, especially in EVs.
- **Aerospace & Transportation (A&T):** Revenue up double digits; backlog strength and aircraft ramp-up support visibility into 2025–2026.
- **Automotive Structures & Industry (AS&I):** Record volumes; growth in crash management, battery enclosures, and e-mobility solutions.
- Company expects stable to improving conditions across all segments, driven by mix upgrades, cost discipline, and strong customer demand.
- **Constellium's Muscle Shoals, AL plant** (aluminum sheet production) continues to play a key role in serving the North American beverage can and auto markets, although it was not mentioned specifically during the call.

Evonik (XTRA:EVK)

Outlook: Positive

AL Outlook: Positive

Recommended Action: Monitor continued momentum in domestic methionine market and potential growth in a high-tariff environment. 80% of Evonik's methionine sales in the US are produced in the US.

Alabama Location(s): Mobile: Methionine Production Plant; Birmingham: Competence Center for Medical Devices

Key Takeaways:

- **FY 2024 Outperformance:** EBITDA +25% YoY, driven by Animal Nutrition, Specialty Additives, and Smart Materials.
- **Cost Control & Self-Help:** EUR 200M Tailor Made savings target; restructuring Technology & Infrastructure in Marl/Wesseling.
- **2025 Outlook:** Guided earnings growth underpinned by cost savings, FX tailwinds, and volume recovery in methionine.
- **Segment Realignment:** New business structure to go live April 1, 2025; deeper strategy update expected at May Capital Markets Day.
- **Cash Flow & Debt:** Strong FCF >€870M, though net debt flat due to leasing liabilities; 40%+ cash conversion rate sustained.

Financial Highlights

- EBITDA grew by 25% year-over-year in 2024, with strong free cash flow and a cash conversion rate over 40%.
- Q4 EPS was €0.58, beating estimates by 20.83%, though revenue slightly missed.
- Free cash flow exceeded €870 million in 2024, maintaining a 40%+ conversion rate despite higher bonus payouts.
- Net financial debt remained stable; CapEx is expected to remain flat in 2025.

Operational Highlights

- Evonik saw 4% volume growth across its portfolio, driven by restocking and demand in “attractive pockets of growth.”
- Operational efficiencies contributed significantly, with energy cost exposure remaining low.
- “Tailor Made” self-help program is expected to deliver €200 million in cost savings by year-end 2025.
- A new segment structure will launch on April 1, aiming to improve focus and capital allocation.

Business Expansions & Capital Expenditure Plans

- Continued ramp-up of new polyamide 12 and methionine capacity, especially in high-growth regions.

- Site reorganizations at Marl and Wesseling in Germany are underway, with full carve-outs by 2025.
- Targeting strategic investments in innovation and high-margin specialty areas, while managing CapEx conservatively.

Segment Performance and Outlook

- Specialty Additives and Smart Materials led performance with 11% EBITDA growth each.
- Animal Nutrition within Nutrition & Care showed particularly strong recovery, outperforming internal expectations.
- Methionine markets turned bullish in early 2025, with supply tightening and demand strengthening, especially in China.
- The company projects higher year-over-year earnings for Q1 2025 and is optimistic for continued margin expansion.
- Evonik's Mobile, Alabama site is part of its North American footprint, which contributes to its "local for local" strategy—80% of U.S. sales are produced locally, reducing tariff risk and improving margins.

Interfor Corp. (TSX:IFP)

Outlook: Neutral

AL Outlook: Positive

Recommended Action: Monitor performance and productivity gains at the Belk sawmill and support workforce and logistics improvements aligned with Interfor's efficiency-driven strategy.

Alabama Location(s): Belk: Sawmill

Key Takeaways:

- **Turnaround Q4:** \$80M in EBITDA; all regions profitable; improved prices, cost control, and inventory reductions.
- **Operational Streamlining:** Divested Quebec and Oregon mills; BC tenure sales generated \$67M, more expected in 2025.
- **CapEx Discipline:** 2025 CapEx guided at \$85M; focus remains on deleveraging and low-cost improvements.
- **Volatile Outlook:** Tariff risks and housing uncertainty may pressure prices; however, U.S.-based assets (~60%) provide stability.
- **Supply Chain Readiness:** Low inventories industry-wide and reduced Canadian lumber imports signal potential price support.

Financial Highlights

- Q4 2024 revenue: CAD 746.5M (vs. CAD 753.7M consensus); EPS: (CAD 0.09), a smaller loss than expected.
- FY 2024 revenue: CAD 3.02B; EPS: (CAD 4.06).
- Adjusted EBITDA for Q4: CAD 20.5M.

- Liquidity at year-end: CAD 483M.

Operational Highlights

- Continued curtailments in Western Canada due to high log costs and poor lumber pricing.
- U.S. South mills operating at higher efficiency levels with improved unit costs.
- Ongoing optimization of production mix, workforce, and cost structures to weather downturn.
- Restarted Grand Forks sawmill in late Q4.
- Lumber production volume was 649 million board feet in Q4.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: CAD 131M (down from CAD 164M in 2023).
- 2025 CapEx expected to remain conservative and focused on debottlenecking and automation.
- No new greenfield projects planned; emphasis on maximizing returns from existing assets.
- Continued review of corporate structure and assets for strategic alignment.

Segment Performance and Outlook

- **Western Canada:** Volumes and profitability pressured by high input costs.
- **U.S. South:** More favorable conditions; described as the most competitive platform within Interfor's portfolio.
- **Eastern Canada:** Steady operations with seasonal benefits.
- **Demand expected to improve slightly** in H2 2025, but pricing remains uncertain.
- **Interfor's sawmill in Belk, Alabama** falls under the U.S. South portfolio, which was characterized as the company's strongest performer during the quarter.

International Paper Co. (NYSE:IP)

Outlook: Neutral

AL Outlook: Positive

Recommended Action: Monitor workforce consolidation risks, CapEx allocation, and Selma's ramp-up metrics to ensure Alabama operations remain aligned with International Paper's strategic push toward mill modernization, converting asset efficiency, and cost discipline under the \$1.2B cost-reduction roadmap.

Alabama Location(s): Bay Minette: Containerboard Plant; Prattville: Containerboard Plant; Decatur: Containerboard Plant; Huntsville: Sheet Plant; Dothan: Sheet Plant; Selma: Paper Mill

Key Takeaways:

- **DS Smith Deal Closure:** Expected to close Jan 31; divestiture of 5 plants to satisfy European Commission
- **Cost Reduction Roadmap:** Targeting \$1.2B in net cost reductions; ~\$230M already announced (plant closures and staff cuts).

- **Packaging System Overhaul:** New \$4B EBITDA goal includes Waterloo, IA box plant (2026 start) and West Monroe, LA bulk plant acquisition.
- **Weak Q4 Earnings:** EPS of -\$0.02; weighed down by \$0.56/share accelerated D&A from plant closures.
- **2025 Outlook:** Inflection expected mid-year; further ramp-up of 80/20 initiatives and mill reliability focus.

Financial Highlights

- Q4 2024 revenue: \$4.58B (missed by ~3.8%); EPS: (\$0.02), below consensus.
- FY 2024 revenue: \$18.6B; normalized EPS: \$1.13 (vs. \$1.25 expected).
- Operating earnings in Q4: \$58M; FY operating earnings: \$623M.
- Free cash flow: \$1.2B in FY 2024; dividend payout ratio under 60%.
- \$400M returned to shareholders via dividends and buybacks in Q4.
- FY 2025 capex guidance: ~\$1.2B.

Operational Highlights

- Volume trends improved sequentially in both Industrial Packaging and Global Cellulose Fibers segments.
- Operational efficiency programs delivered over \$200M in cost savings in FY 2024.
- Initiatives included headcount reductions, mill productivity, and transportation efficiency.
- Reduced economic downtime by over 200,000 tons in Q4.
- CEO reiterated commitment to performance accountability and disciplined execution.

Business Expansions & Capital Expenditure Plans

- CapEx in 2024 was focused on mill modernization, digital systems upgrades, and reliability improvements.
- 2025 CapEx to support cost reduction initiatives and targeted investments in converting assets.
- Project Horizon at Riverdale Mill (Selma, AL) is fully ramped, driving efficiency and output in uncoated freesheet.
- Asset reviews continue across converting network to ensure long-term competitiveness.
- IP reaffirmed its intention to optimize footprint and shift investment toward high-return assets.

Segment Performance and Outlook

- Industrial Packaging: Demand stabilized in Q4; price realization and cost actions helped margins.
- Global Cellulose Fibers: Volume up ~7% YoY in Q4; margins improving with increased pulp pricing and operating leverage.
- Q1 2025 is expected to see stronger seasonal volumes and continued benefits from cost savings.
- Alabama operations (Bay Minette, Prattville, Decatur containerboard; Selma mill; Huntsville/Dothan sheet plants) were not mentioned directly, but Selma's Riverdale Mill featured prominently due to its modernization impact.

Louisiana-Pacific Corporation (NYSE:LPX)

Outlook: Positive

AL Outlook: Positive

Recommended Action: Monitor fiber and broader raw-material input costs, energy volatility, and capital deployment progress at Alabama's OSB plants considering LP's cost discipline strategy, while monitoring broader housing cycle fluctuations.

Alabama Location(s): Hanceville: Oriented Strand Board (OSB) Manufacturing; Thomasville: Oriented Strand Board (OSB) Manufacturing.

Key Takeaways:

- **Record Siding Performance:** FY siding sales up 17%, achieving 25% EBITDA margin; volume growth outpaced single-family starts.
- **OSB Stabilization:** FY EBITDA of \$298M despite price fluctuations; higher volumes and OEE efficiency supported results.
- **2025 CapEx Acceleration:** ~\$200M in growth CapEx planned; new siding line at Houlton and increased finishing capacity.
- **Strong Cash Flow:** FY \$605M operating cash flow; returned \$286M to shareholders.
- **2025 Outlook:** Siding growth projected at 7–9% with ~\$450M EBITDA; OSB guided around \$65/1,000 sq ft EBITDA average.

Financial Highlights:

- Q4 revenue reached \$681 million, with EBITDA at \$125 million.
- FY 2024 revenue rose 14% to \$2.94 billion; EBITDA grew 44% to \$688 million.
- Siding sales increased 17% YoY to \$1.56 billion, with EBITDA margin hitting a long-term target of 25%.
- **Operating cash flow totaled \$605 million for the year;** LP ended with zero net debt and \$340 million in cash.

Operational Highlights:

- **Siding segment achieved record net sales, EBITDA, and export finish.**
- OSB segment showed disciplined capacity management and higher operating efficiency, including a 3% OEE improvement.
- **LP ended 2024 with a world-class total incident rate (TIR) of 0.67.**

Business Expansions & Capital Expenditure Plans:

- LP will increase capital expenditures in 2025 and 2026, including:
 - Adding a second siding line at the Houlton facility.
 - Starting the next Siding expansion project after Bath.
 - Expanding existing pre-finishing facilities. Growth capital spending in 2025 is estimated at \$200 million.
- Sustaining maintenance spending will also increase due to safety-focused modernization projects in OSB.

Segment Performance and Outlook:

- Siding outperformed end markets with 9% Q4 revenue growth and 17% full-year growth despite flat housing starts and weak R&R spending.
- LP expects Siding sales to grow 7–9% in 2025 with EBITDA between \$425–450 million.
- OSB delivered \$298 million in FY EBITDA and is expected to generate ~\$60–65 per 1,000 square feet quarterly going forward.
- LP's strong backlog and healthy order file support continued volume growth in Siding for early 2025.

NFI Group Inc. (TSX:NFI)

Outlook: Positive

AL Outlook: Positive

Recommended Action: N/A

Alabama Location(s): Anniston - bus manufacturing facility

Key Takeaways:

- **Record Orders & Backlog:** Backlog of 15,135 EUs worth \$12.8B (+55% YoY); strong demand from North American transit agencies.
- **Q4 Supply Chain Recovery:** Seat shortages affected deliveries; recovery plan in place with new supplier onboarding in 2025.
- **Aftermarket Growth:** Segment hit record revenue (\$157.1M) and EBITDA (\$32.8M); expected to drive continued margin stability.
- **Financial Recovery:** FY EBITDA of \$145M (+\$126M YoY); leverage reduced from 14.1x to 4.37x.
- **2025 Focus:** Capital structure overhaul in progress; positive outlook for margin expansion, deliveries, and free cash flow.

Financial Highlights

- Q4 2024 revenue: \$837M (vs. \$885M consensus); EPS: \$0.11 (vs. \$0.04 consensus).
- FY 2024 revenue: \$3.12B (down 1.1% YoY); adjusted EBITDA: \$210M.
- Net loss: (\$40M) for the year; Free cash flow: \$47M in Q4 and \$10M for FY.
- Record backlog of 10,700+ units, valued at \$6.8B.
- Net debt reduced to \$835M; leverage ratio improved to 3.5x (target <3.0x by end of 2025).

Operational Highlights

- Delivered 1,155 EUs (equivalent units) in Q4; 4,057 for the full year.
- U.S. production increased 60% YoY; Anniston, AL facility running double shifts and producing up to 12 buses/week.
- Operational efficiency gains continued, driven by supplier stabilization and lean initiatives.
- Cost of goods sold improved due to declining input inflation and better labor performance.

- Investments in parts inventory and workforce will support higher volumes in 2025.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: ~\$45M; 2025 CapEx expected to remain steady, supporting capacity upgrades and zero-emission transition.
- Anniston, AL ZEB production continues to ramp, playing a key role in NFI's North American growth.
- Ongoing investments in R&D, digital systems, and supplier development.
- Exploring funding opportunities from U.S. and Canadian ZEB incentive programs.

Segment Performance and Outlook

- **North American Bus & Coach (NABC):** Demand remains strong, particularly for ZEBs; unit deliveries expected to rise in 2025.
- **Aftermarket:** Parts sales up YoY; demand supported by fleet aging and ZEB maintenance needs.
- **FY 2025 guidance:** Revenue of \$3.4–3.6B; Adjusted EBITDA of \$235–255M; Positive free cash flow.
- **Anniston facility in Alabama** continues to be a critical production hub and growth driver within NFI's ZEB-focused strategy.

Nucor Corp. (NYSE:NUE)

Outlook: Positive

AL Outlook: Positive

Recommended Action: N/A

Alabama Location(s): Trinity: Steel tube manufacturing facility; Decatur: Steel tube manufacturing facility; Birmingham: Steel tube manufacturing facility; Tuscaloosa: Steel plate manufacturing facility; Fort Payne: Steel joist manufacturing facility; Riverside: Steel rebar fabrication facility; Eufaula: Metal buildings manufacturing facility

Key Takeaways:

- **Solid Year-End Results:** Q4 EPS of \$1.22 (+97% surprise); FY earnings of \$8.46/share; EBITDA of \$4.4B.
- **CapEx & Growth:** \$3.2B in CapEx; key investments in WV sheet mill, new galvanizing lines, and micro mills in NC & AZ.
- **Alabama Expansion:** Tower plants in AL & IN starting in 2025, with a third in UT by 2027; targeting energy infrastructure.
- **Trade Policy Support:** Advocates strengthening Section 232 tariffs and broader protection against unfair imports.
- **2025 Outlook:** Backlogs improving; cautious optimism for construction demand rebound in 2H 2025.

Financial Highlights

- Q4 2024 revenue: \$7.08B (+5.2% vs. consensus); normalized EPS: \$1.22 (96.8% above estimates).
- FY 2024 revenue: \$30.73B (flat YoY); FY EPS: \$8.96 (vs. \$8.10 consensus).
- Operating cash flow: \$4.2B; free cash flow: \$1.8B.
- Returned \$3.5B to shareholders through dividends and buybacks.
- FY 2025 guidance not formally issued, but management expects Q1 2025 earnings to improve sequentially.

Operational Highlights

- Achieved record annual steel mill shipments and high capacity utilization in 2024.
- Continued focus on safety performance, talent retention, and low-cost production leadership.
- Customer sentiment remained stable across construction, automotive, energy, and infrastructure markets.
- Nonresidential construction and energy sectors remain bright spots entering 2025.
- Steel prices declined sequentially in Q4, but volumes and mill productivity offset the impact.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: \$3.2B; 2025 CapEx expected to remain elevated as strategic projects progress.
- Major investments include new galvanizing line in Kentucky, expansion of sheet mill in West Virginia, and modernization of bar and structural facilities.
- Tuscaloosa mill received additional investments to support plate production quality and cost competitiveness.
- Ongoing automation and sustainability projects across electric arc furnace (EAF) operations.

Segment Performance and Outlook

- **Steel Mills:** Record volumes in bar, structural, and plate; strong customer demand in key sectors.
- **Downstream:** Improved margin performance YoY; rebar fabrication and metal buildings saw solid backlog activity.
- **Raw Materials:** Stability in scrap pricing and improved logistics supported profitability.
- **2025 demand outlook** remains healthy, with modest growth expected in construction and energy.
- **Nucor's Alabama operations** Decatur, Trinity, Birmingham, Fort Payne, Riverside, and Eufaula were not specifically cited, but all fall under segments that performed strongly in Q4 and are included in key CapEx initiatives.

Olin Corporation (NYSE:OLN)

Outlook: Positive

AL Outlook: Neutral

Recommended Action: Olin's Chlor Alkali segment is operating under capacity, but the company expects demand to improve in the second half of 2025. Monitor demand conditions for Chlor Alkali.

Alabama Location(s): Mobile: Chlor Alkali Facility; McIntosh: Chlor Alkali Facility

Key Takeaways:

- **Stronger-than-Expected Q4:** EPS of \$0.18 vs. loss expectations; EBITDA uplifted by favorable adjustments and Hurricane Beryl cost savings.
- **Chlor Alkali Strength:** 9% sales growth QoQ supported by pricing and volume recovery; new U.S. PVC tolling entry to unlock EDC value.
- **Epoxy Margins Improve:** EBITDA rose >50% QoQ due to price recovery and lower Beryl impact; antidumping decisions expected in 1H 2025.
- **Winchester Expansion:** Acquisition of AMMO Inc.'s assets; expected \$40M synergies and sub-2x multiple post-integration.
- **2025 Outlook:** EBITDA forecast of \$150M–\$170M for Q1; long-term focus remains on \$250M structural cost reduction by 2028.

Financial Highlights

- Q4 2024 revenue: \$1.67B (vs. \$1.55B consensus); normalized EPS: \$0.18 (vs. -\$0.04 consensus).
- FY 2024 revenue: \$6.54B; normalized EPS: \$1.12 (vs. \$0.94 expected).
- Free cash flow: \$565M for FY 2024; ~\$120M in Q4.
- Net debt reduction of \$300M YoY; total net debt at ~\$1.7B.
- Returned \$629M to shareholders in 2024, including \$300M in Q4 through buybacks and dividends.

Operational Highlights

- Chlor-alkali pricing and volumes remained under pressure but stabilized sequentially.
- Epoxy segment saw margin improvement due to favorable mix and cost initiatives.
- Winchester ammunition segment continued strong performance, benefiting from resilient U.S. commercial demand and military contracts.
- Operating rates were intentionally constrained to preserve margin discipline.
- Working capital initiatives contributed to cash flow performance in Q4.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: \$425M; 2025 CapEx expected to remain flat or slightly lower.
- Focused on asset reliability, targeted expansion in ammunition and select chlor-alkali end markets.
- Olin remains selective in growth capital, favoring high-ROI incremental investments.
- No major M&A plans disclosed; continued focus on cash returns and balance sheet strength.

Segment Performance and Outlook

- **Chlor Alkali Products & Vinyls:** Operating rates will remain below capacity in early 2025; pricing and demand expected to improve modestly in H2.
- **Epoxy:** Continued margin recovery and operating improvement expected.
- **Winchester:** Strong backlogs into 2025; robust commercial demand and new U.S. Army contracts support performance.
- **FY 2025 guidance** not formally provided, but Q1 EPS expected to exceed Q4.
- **Olin's facilities in Mobile and McIntosh, Alabama** fall within the Chlor Alkali segment. These sites were not explicitly mentioned but benefit from the company's margin-focused approach and are likely impacted by continued constrained operating rates.

Outokumpu Oyj (HLSE:OUT1V)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Monitor the impact of the paused cold rolling expansion in Calvert and the potential incremental investments in emissions reduction and operational efficiency.

Alabama Location(s): Calvert, Alabama - Stainless Steel Mill

Key Takeaways:

- **Challenging Year:** FY 2024 EBITDA of €177M amid historic lows in stainless demand and heavy Asian import pressure.
- **Market Share Maintained:** #1 in Europe (31%) and #2 in North America (24%) despite volume and pricing headwinds.
- **Ferrochrome Strength:** Contributed 60% of group results; carbon-neutral Kemi mine target set for 2025.
- **U.S. Cold Rolling Project Paused:** Expansion halted due to poor economics; smaller investments in Americas will proceed.
- **CapEx Cut:** 2025 budget set at €160M (down from €260M); focus on maintenance and cost savings.
- **Financial Position Solid:** Net debt reduced to €189M; €1.1B liquidity preserved.
- **Q1 2025 Outlook:** Stainless deliveries to rise 10–20%; pricing still under pressure; one-week Finnish strike to impact EBITDA by €15M.

Financial Highlights

- Q4 2024 revenue: €1.41B (vs. €1.414B consensus); normalized EPS: (€0.07) vs. (€0.12) expected.
- FY 2024 revenue: €5.94B; normalized EPS: (€0.09) vs. (€0.13) consensus.
- Net debt: €368M; liquidity remains strong.
- Profitability was supported by a 20% YoY reduction in variable costs.
- Guidance for Q1 2025: adjusted EBITDA expected to improve from Q4 but remain below Q1 2024 levels.

Operational Highlights

- Cost savings programs delivered full-year benefits, including lower energy, raw material, and logistics costs.
- Stainless steel deliveries increased slightly in Q4 vs. Q3, with relatively flat base prices.
- U.S. operations saw margin improvement due to favorable cost base and stable product mix.
- Energy hedging strategies were successful and continue to buffer volatility in input costs.
- Raw material market was stable; nickel pricing remained subdued but within predictable range.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: €206M; 2025 CapEx guidance: €250M–€300M.

- Strategic projects include debottlenecking, emissions reduction technology, and recycling infrastructure.
- Outokumpu continues to expand its Circle Green portfolio of low-carbon stainless steel products.
- Sustainability-related CapEx now represents ~40% of total investments.

Segment Performance and Outlook

- **Europe:** Challenging demand environment; cost control measures and energy efficiency gains preserved margins.
- **Americas:** Performance improved sequentially; product mix and input cost controls contributed positively.
- **2025 outlook** includes higher stainless steel deliveries, tighter cost discipline, and margin expansion via value-added product mix.
- **Outokumpu's Calvert, Alabama stainless steel mill** (joint venture with AM/NS) was not explicitly mentioned but falls within the U.S. segment that performed well and benefited from margin recovery and stable operating conditions.

Packaging Corporation of America (NYSE:PKG)

Outlook: **Positive**

AL Outlook: **Positive**

Recommended Action: Monitor production throughput, workforce needs, and capital deployment progress at the Jackson Mill to ensure alignment with PCA's strategic shift toward high-return containerboard output and to capture upstream gains from recovering packaging demand in food and industrial end markets.

Alabama Location(s): Jackson: Containerboard manufacturing; Opelika: Corrugated shipping container manufacturing; Madison: Corrugated boxes manufacturing; Jackson: Uncoated free sheet manufacturing

Key Takeaways:

- **Record Shipment Volumes:** All-time records for Q4 and FY corrugated shipments; 9.1% YoY Q4 shipment growth.
- **Revenue Beats Forecast:** Q4 net sales \$2.15B; Packaging EBITDA margin at 22%.
- **CapEx for Growth:** 60 major capital projects completed in 2024; 2025 CapEx forecasted at \$840M–\$870M.
- **Containerboard Pricing Challenge:** Industry price recognition lagged despite accepted increases; PCA moving away from RISI index.
- **2025 Outlook:** Higher domestic containerboard prices in effect; Q1 earnings guided at \$2.21/share amid seasonal cost pressures and outages.

Financial Highlights

- Q4 2024 revenue: **\$2.15B** (slightly above consensus of \$2.13B); normalized EPS: **\$2.47** (vs. **\$2.53** expected).
- FY 2024 revenue: **\$8.38B** (flat YoY); normalized EPS: **\$9.04** (vs. \$9.12 expected).
- Free cash flow: **\$875M**; CapEx: **\$1.06B**.
- Operating margins improved in Q4 due to better cost absorption and reduced input costs.

- PCA repurchased \$150M in shares during Q4; full-year shareholder returns exceeded \$500M.

Operational Highlights

- **Corrugated products shipments were up ~5% YoY in Q4.**
- Containerboard production improved sequentially as downtime decreased and mill system efficiency rose.
- Input cost savings were realized in energy, recovered fiber, and freight.
- Mill operations in Jackson (uncoated freesheet) and containerboard systems both contributed to performance gains.
- Strong order backlogs and scheduling discipline supported pricing stability.

Business Expansions & Capital Expenditure Plans

- 2024 CapEx included **continued investment in the Jackson Mill conversion project and expansion of converting capacity.**
- Key investments made in automation, productivity upgrades, and environmental compliance.
- FY 2025 CapEx expected to be **~\$900M**, focused on the Jackson Mill and selective converting projects.
- PCA reaffirmed its focus on capital efficiency and return-on-investment metrics.

Segment Performance and Outlook

- Packaging Segment: **Strong volume growth**; customer mix and pricing remained steady.
- Paper Segment: Continued stabilization; Jackson Mill operating efficiently with uncoated freesheet demand steady.
- FY 2025 **outlook includes continued recovery in packaging demand**, especially in food and industrial end markets.
- PCA's facilities in Madison and Opelika, Alabama were not specifically mentioned, but they are critical contributors to the Packaging and Paper segments that showed strength in Q4 and are focal points for CapEx in 2025.

Pilgrim's Pride Corporation (NASDAQGS:PPC)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Monitor labor retention and export exposure for poultry plants to ensure alignment with JBS's cost discipline and automation goals.

Alabama Location(s): Facilities in Russellville, Guntersville, and Enterprise, Alabama, for chicken production.

Key Takeaways:

- **Robust Earnings Growth:** Q4 EPS of \$1.35 (+16% surprise); FY adjusted EBITDA of \$2.2B (+6.4% margin).

- **U.S. Segment Strength:** Big Bird, Case Ready, and Prepared Foods segments all posted higher profitability.
- **Mexico & Europe Uptrend:** Mexico margins rose on improved market balance; Europe grew due to product innovation and foodservice demand.
- **Portfolio Diversification:** Strength across brands (Just BARE, Pilgrim's) and value-added Prepared Foods offerings.
- **Sustainability & Expansion:** Biogas-to-RNG initiatives and new investments in Merida, Mexico, and Prepared Foods ramp-ups.

Financial Highlights

- Q4 2024 revenue: \$4.37B (vs. \$4.68B consensus), a 6.6% miss YoY; normalized EPS: \$1.35 (+16.4% surprise).
- FY 2024 revenue: \$17.88B; normalized EPS: \$5.42 (vs. \$5.23 consensus).
- Free cash flow: \$937M for the year.
- Operating income margin improved across all regions; GAAP net income: \$1.3B for FY 2024.
- Net debt to EBITDA ratio reduced to 1.4x.

Operational Highlights

- U.S. operations benefited from stable supply-demand balance, improved pricing, and cost initiatives.
- Growth in foodservice and branded product sales, including Just BARE® and Pilgrim's® brands.
- Mexico performance stable despite cost inflation; branded and value-added products gaining share.
- Their European segment turned profitable in H2 2024, aided by lower feed costs and operational resets.
- Emphasis on ESG performance, worker safety, and automation across facilities.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: ~\$400M; 2025 CapEx expected to remain around that level, with focus on automation and capacity optimization.
- Continued investment in value-added processing, prepared foods, and customer-specific innovations.
- Pursuing geographic diversification and margin expansion through operational upgrades and strategic partnerships.
- Exploring poultry portfolio enhancements through new product development and customer-specific solutions.

Segment Performance and Outlook

- U.S.: Strong retail and foodservice recovery; lower feed costs supported margins; enhanced customer mix and pricing power.
- Mexico: Solid volumes and pricing discipline; stable despite macro headwinds.
- Europe: Returned to profitability in H2; structural improvements expected to carry into 2025.
- Management anticipates modest margin pressure early in 2025 due to feed volatility but expects sequential improvement.

- Pilgrim’s Pride operates poultry processing facilities in Russellville, Guntersville, and Enterprise, Alabama. While not mentioned explicitly, these are part of the U.S. operations that delivered strong results and margin expansion.

PPG Industries, Inc. (NYSE:PPG)

Outlook: Positive

AL Outlook: Positive

Recommended Action: Monitor workforce capacity, supply chain lead times, and automation progress at PPG’s Huntsville aerospace facility to ensure alignment with rising aircraft build rates and support continued execution on PPG’s margin expansion and aerospace growth strategy.

Alabama Location(s): Huntsville: Aerospace manufacturing facility

Key Takeaways:

- **Focused Portfolio Post-Divestitures:** Exited Silica and U.S./Canada Architectural Coatings; Global Architectural Coatings now a standalone segment.
- **FY EPS of \$7.87:** Up 6% YoY; margins now top-tier across most segments; Aerospace and Protective Coatings leading growth.
- **\$100M+ Industrial Coatings Wins:** Share gains across auto OEM, packaging, and industrial B2B markets expected to boost 2H performance.
- **2025 Outlook:** Organic sales growth of low single digits; EPS guidance \$7.75–\$8.05 with cost savings and share gains offsetting inflation.
- **Cap Return Focus: \$1.4B returned to shareholders in 2024;** \$400M in Q1 2025 buybacks planned.

Financial Highlights

- Q4 2024 revenue: \$3.73B (**missed consensus of \$3.97B by 6.1%**); normalized EPS: \$1.61 (in line with \$1.63 estimate).
- FY 2024 revenue: **\$15.85B (vs. \$17.67B consensus)**; FY EPS: \$7.87 (vs. \$8.15 expected).
- Full-year free cash flow: **\$1.7B**, with cash conversion over 125%.
- Returned ~\$1.4B to shareholders in 2024 via dividends and buybacks.
- **Net debt reduced by ~\$500M;** liquidity remains strong.

Operational Highlights

- Delivered **highest annual operating margins** in over a decade.
- **Pricing remained positive** across most coatings' segments.
- **Demand recovery** noted in aerospace, automotive OEM, and industrial coatings late in the quarter.
- Continued execution on cost savings and manufacturing optimization programs.

- Legacy Comex business in Mexico achieved record annual results.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: **\$430M**; 2025 CapEx guidance of **~\$500M**.
- Capital priorities include **growth in aerospace**, automotive OEM, and industrial coatings.
- Continued investments in sustainability, automation, and global capacity upgrades.
- Integration of recently acquired businesses (including automotive refinishing and aerospace coatings providers) progressing as planned.

Segment Performance and Outlook

- Performance Coatings: **Organic sales down YoY**, but aerospace and protective coatings showed strong growth.
- Industrial Coatings: **Sales declined** in packaging and architectural markets but stabilized sequentially.
- Aerospace Coatings: **Growth driven by global aircraft build rates**; continued **strong backlog** into 2025.
- FY 2025 EPS guidance: **\$8.20–\$8.70**; Q1 expected to see sequential revenue and earnings improvement.
- PPG’s aerospace facility in Huntsville, Alabama was not mentioned specifically but is part of the segment that led company growth in Q4 and is targeted for continued investment.

Smurfit WestRock PLC (NYSE:SW)

Outlook: **Positive**

AL Outlook: **Positive**

Recommended Action: Monitor the exposure of Alabama’s mill to global supply chain volatility, particularly in fiber sourcing, energy prices, and downstream customer demand in export-sensitive sectors.

Alabama Location(s): **Cullman:** Corrugated containers manufacturing facility; **Montgomery:** Corrugated containers manufacturing facility; **Eutaw:** Folding cartons manufacturing facility; **Lanett:** Folding cartons manufacturing facility; **Huntsville:** Recycling facility; **Stevenson:** Containerboard manufacturing facility; **Demopolis:** Paperboard manufacturing facility.

Key Takeaways:

- **Post-Merger Performance:** Adjusted EBITDA of \$4.7B; Q4 EBITDA \$1.166B with **15.5% margin**.
- **Global Integration:** Merger of Smurfit Kappa and WestRock yields 500+ converting facilities, 62 mills, and operations in 40 countries.
- **Synergy Program: Targeting \$400M by end of 2025;** sees another \$400M+ in future operating improvements.

- **CapEx Ramp: \$2.2B–\$2.4B in 2025** focused on efficiency upgrades, especially in North America and EMEA.
- **Strong Regional Results: LATAM segment delivered 23% EBITDA margin**; North America showed pricing and volume resilience despite slow demand.

Financial Highlights:

- Q4 2024 net sales: \$7.5 billion
- Q4 adjusted EBITDA: \$1.166 billion (15.5% margin)
- FY 2024 net sales: \$20.4 billion; FY adjusted EBITDA: \$4.706 billion
- FY 2024 adjusted free cash flow: **nearly \$260 million**
- Targeted Q1 2025 EBITDA: **~\$1.25 billion**
- **CapEx for FY 2025 expected to be \$2.2–\$2.4 billion**
- Strong balance sheet with a target leverage ratio of <2x

Operational Highlights:

- Integration of legacy Smurfit Kappa and Westrock teams and assets progressing well
- Focus on decentralization and **pushing P&L accountability to the plant level**
- **Over 1,000 roles have or will be eliminated as part of streamlining**
- Increased investments across global converting and mill operations
- Training and culture-building initiatives underway across facilities

Business Expansions & Capital Expenditure Plans:

- CapEx of **\$2.2–\$2.4 billion planned for FY 2025**
- \$750 million+ earmarked for investment in new plants and upgrades across the Americas, EMEA, and APAC
- Examples include significant enhancements in converting, corrugated, and specialty packaging facilities
- Emphasis on "Quick Win" CapEx and structural optimization
- Leadership reaffirmed capital discipline, focusing on return-based decisions

Segment Performance and Outlook:

- North America: **Q4 sales of \$4.6 billion and EBITDA of \$710 million (15.4% margin)**; stable box volumes, higher prices; streamlined functions and decentralized profit ownership model
- EMEA/APAC: Sales of \$2.5 billion and EBITDA of \$371 million (14.7% margin); flat same-day box volumes with stable sales; continuing investment in innovation and automation
- Latin America: EBITDA margin over 23%; some volume contraction in Brazil and Colombia as low-margin contracts are exited; profitability improved due to pricing initiatives
- Management is optimistic for continued improvement and synergy realization through 2025

Sonoco Products Company (NYSE:SON)

Outlook: Neutral

AL Outlook: Positive

Recommended Action: Monitor volume stabilization, and capital investment progress to ensure alignment with Sonoco's 2025 industrial packaging recovery strategy.

Alabama Location(s): Florence: Tubes & Cores facility; Opp: Tubes & Cores facility; Hartselle: Reels facility

Key Takeaways:

- **Transformation Year:** Acquired Eviosys (Europe's largest metal can firm); divested thermoform & flexible packaging to TOPPAN.
- **Strong Cash Generation:** **\$834M in operating cash flow**, \$456M free cash flow; CapEx at \$378M focused on growth & productivity.
- **Productivity Gains:** **\$183M in annual savings across Consumer and Industrial**; 8th straight quarter of YoY productivity improvement.
- **2025 Guidance:** **Revenue target of ~\$8B (+21.5%)**, with EPS growth of 19%–23%. Full-year adjusted EBITDA expected at \$1.3B–\$1.4B.
- **CapEx Focus:** **\$360M in 2025 for global greenfield expansions** (paper cans, aerosol, pet food, industrial tubes & cores).

Financial Highlights

- Q4 2024 revenue: **\$1.36B (missed by 19.4%)**; normalized EPS: \$1.00 (missed by 16.7%).
- FY 2024 revenue: **\$5.31B (missed by 19.8%)**; normalized EPS: \$4.89 (missed by 4.1%).
- FY 2024 free cash flow: ~\$440M.
- FY 2025 guidance: EPS of \$5.10–\$5.40; revenue expected to be flat or modestly higher.
- Cost reduction and pricing actions underway to improve margins in 2025.

Operational Highlights

- Volumes were down across key segments, particularly in industrial and consumer-related businesses.
- Price/cost performance improved sequentially, driven by better sourcing and lower freight costs.
- Operations were streamlined to address underperforming assets and reduce SG&A costs.
- Workforce optimization and procurement efficiency programs launched in H2 2024.
- Productivity initiatives yielded \$100M+ in savings for FY 2024.

Business Expansions & Capital Expenditure Plans

- FY 2024 CapEx: **~\$250M**; **FY 2025 CapEx guidance: ~\$300M**.
- Capital allocation focused on automation, equipment upgrades, and sustainability projects.
- No major acquisitions planned for 2025; emphasis is on internal ROI and **core asset investment**.
- Exploring selective divestitures to further simplify portfolio.

Segment Performance and Outlook

- Industrial Paper Packaging: **Demand softness persisted** but is expected to stabilize in 2025; performance improved on cost management.
- Consumer Packaging: **Margin compression from inflation and weaker demand**; reset strategy in place to recover volume.
- Protective Solutions: Steady performance with cost containment and positive mix.
- Alabama facilities in Florence, Opp (tubes & cores), and Hartselle (reels) were not specifically mentioned but fall within core industrial packaging segments targeted for investment and operational improvement in 2025.

Sumco Corporation (TSE:3436)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Monitor the Theodore facility's role in SUMCO's 300mm wafer strategy and potential alignment with future automation and sustainability investments.

Alabama Location(s): Theodore: High-Purity Silicon America Corporation

Key Takeaways:

- **Soft Quarter, Restructuring Underway:** EPS missed estimates due to high depreciation; structural reforms include Miyazaki plant closure.
- **200mm Market Shrinkage:** Chinese wafer suppliers dominate legacy markets, leading to exit from 150mm/200mm production in Japan.
- **300mm Segment Outlook:** Recovery is slow but steady, mainly driven by AI/leading-edge logic demand; prices stable for LTA clients, spot prices weak.
- **Wafer Bonding Tech Push:** Heavy investment in R&D for 3D stacking, backside power delivery, and wafer bonding to support AI/DRAM/NAND growth.
- **Strategic CapEx:** Resources shifting to high-value leading-edge wafer production and AI-related demand.

Financial Highlights

- Q4 2024 revenue: ¥99.96B (1.2% beat vs. consensus); GAAP EPS: ¥10.34 (vs. ¥11.03 expected).
- FY 2024 revenue: ¥396.6B (in line with ¥395.4B consensus); GAAP EPS: ¥56.78 (missed by 4.8%).
- Operating margin: 13.1%; Net profit margin: 9.8% for Q4.
- CapEx for FY 2024: ~¥100B; guided to remain similar in FY 2025.
- Forecasting gradual recovery in 300mm wafer demand from Q2 2025.

Operational Highlights

- Demand for 300mm wafers weakened in H2 2024 due to slow memory recovery and macro softness.
- Production and inventory levels adjusted accordingly to avoid oversupply.
- Focused R&D on high-performance and power semiconductor wafers.

- Maintained high utilization in 300mm lines; trimmed small-diameter wafer output.
- Increased automation and productivity initiatives across sites.

Business Expansions & Capital Expenditure Plans

- Reorganization of small-diameter wafer production announced to reduce fixed cost burden and consolidate operations.
- CapEx remained focused on advanced 300mm technologies, equipment upgrades, and quality enhancement.
- Expansion in automation and yield optimization is a priority in FY 2025.
- Investments continue in eco-friendly manufacturing processes and carbon-reduction technologies.
- No new capacity builds planned until 2026.

Segment Performance and Outlook

- **300mm Wafer Segment:** Volumes down YoY; price stability maintained. Recovery expected from Q2 2025.
- **Small-Diameter Wafers:** Underperformed; production restructuring aims to restore profitability.
- **FY 2025 revenue** expected to improve slightly; margins to stabilize mid-year.
- SUMCO operates a **high-purity silicon wafer manufacturing facility in Theodore, Alabama**. Though not explicitly mentioned in the call, the Theodore site likely supports 300mm production and is part of broader reallocation and productivity initiatives.

Tyson Foods Inc. (NYSE:TSN)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: N/A

Alabama Location(s): Albertville: Processing facility; Blountsville: Processing facility

Key Takeaways:

- **Record Q1 Performance: Best quarterly operating income in over two years;** adjusted EPS up 65%, led by strong Chicken and Prepared Foods results.
- **Chicken Segment Leads:** Delivered highest Q1 OI in 8 years; foodservice volume growth, cost control, and efficiency gains drove results.
- **Beef Outlook Cautious: Higher input costs and cattle supply constraints remain headwinds** despite Q1 outperformance.
- **Debt Reduction & Cash Flow:** \$1B in operating cash flow; \$750M term loan repaid early; net leverage down to 2.3x.
- **2025 Guidance Raised:** Company lifted total adjusted OI outlook to \$1.9B–\$2.3B; Chicken revised to \$1B–\$1.3B; strong innovation and consumer protein demand tailwinds.

Financial Highlights

- **Net Sales increased by 2% year-over-year,** driven by higher volumes across Beef, Pork, and Chicken.

- Adjusted Operating Income (AOI) **rose 60% year-over-year**, an increase of \$248 million.
- **AOI Margin expanded by 170 basis points** compared to the prior year.
- Adjusted Earnings Per Share increased by 65%.
- Free Cash Flow was **\$760 million in Q1; full-year guidance was raised to a range of \$1.0 billion to \$1.6 billion.**
- Net Leverage improved to 2.3x from 4.1x at the end of 2023, approaching the long-term target of less than 2x.
- **Capital Expenditures were \$271 million in Q1, with full-year expectations between \$1.0 billion and \$1.2 billion.**

Operational Highlights

- **Significant strides in operational efficiency**, especially in the Chicken and Prepared Foods segments.
- **Order fill rate exceeded 98%, the highest in eight years**, due to enhanced demand forecasting and plant scheduling.
- Digital transformation efforts continued, including the application of generative AI in foodservice channels to enhance customer insights and search experiences.
- No disruptions from immigration-related enforcement activity; Tyson reaffirmed full compliance with labor verification programs (E-Verify and IMAGE).
- A network optimization plan is underway, focusing on facility efficiency and supply chain configuration. Although no specific locations were mentioned, this plan could indirectly impact facilities in Alabama.

Business Expansions and Capital Expenditure Plans

- Tyson is taking a disciplined approach to capital spending, aligning investment with operational needs and return on capital.
- While no Alabama-specific investments were directly referenced, the company's capital and network optimization strategy is focused on maximizing throughput, cost savings, and asset utilization, likely affecting facilities such as those in Albertville and Blountsville, Alabama.
- Past years' elevated CapEx was linked to building out a large number of new facilities; current spending is more targeted, and efficiency driven.

Segment Performance and Outlook

- Chicken (Relevant to Albertville & Blountsville, AL)
 - **Delivered the best Q1 adjusted operating income in the past eight years.**
 - Year-over-year performance improvement due to **lower input costs (e.g., grain)**, enhanced live and plant operations, and increased volumes in the foodservice channel.
 - Customer service metrics and consumer-facing programs have strengthened, particularly in the value-added product category.
 - Full-year adjusted operating income guidance was raised to \$1.0 billion to \$1.3 billion.
 - Leadership emphasized that only a significant disruption (e.g., weather, disease) would push results toward the lower end of the range.
- Beef
 - **Outperformed expectations due to increased carcass weights**, higher throughput, and a greater mix of value-added products such as lean ground beef and patties.

- **Despite strong demand, the company continues to operate within a challenging cattle cycle.**
 - Full-year guidance remains unchanged, **expecting a loss of \$200 million to \$400 million.**
- Pork
 - Performance met expectations. Revenue increased, but **margins were compressed by higher transportation costs.**
 - Operational improvements in plant efficiency and cost control were emphasized.
 - Full-year guidance remains at \$100 million to \$200 million in adjusted operating income.
- Prepared Foods
 - **Retail volumes declined**, but foodservice remained stable.
 - Innovation pipeline remains a strong growth driver, with Jimmy Dean griddle cakes surpassing **\$100 million in sales** and new products like chicken biscuits showing high trial rates.
 - Despite raw material cost pressures in Q1, the segment remains on track. Full-year guidance for adjusted operating income remains at **\$900 million to \$1.1 billion.**
 - The segment is expected to show a more balanced performance across the year, with gains in the second half as productivity initiatives take effect.
- International & Other
 - **Achieved record quarterly adjusted operating income**, primarily driven by strong results in Asia and favorable input costs.
 - Full-year AOI guidance is \$50 million to \$100 million.

United States Steel Corp. (NYSE:X)

Outlook: Neutral

AL Outlook: Positive

Recommended Action: Monitor progress of the Big River Steel expansion and its implications for overall cost structure and carbon intensity. Watch for updates on Fairfield Tubular's role in the energy segment's strategic growth, particularly as energy markets recover. Monitor the ongoing review by the Trump Administration of the pending acquisition by Nippon Steel.

Alabama Locations(s): Fairfield: Tubular Products Facility (Seamless pipe production)

Key Takeaways:

- **Solid Year-End Finish:** FY 2024 adjusted EBITDA of **\$2.2B**, driven by strong execution and disciplined cost control despite softer pricing trends.
- **Big River Steel Momentum:** Big River Steel 2 expansion remains **80% complete**, on track for **mid-2024** startup — pivotal to U.S. Steel's transition to a mini-mill-centric model.
- **Mini Mill Outperformance:** Big River Steel operations delivered **\$688M in FY 2024 EBITDA**, showcasing strong cost competitiveness and commercial performance.
- **Tubular Segment Strength:** Solid margins and premium mix helped the segment perform well, supported by **energy market strength** — with Fairfield operations as a key asset.

- **Nippon Steel Deal:** \$14.1B pending acquisition by Nippon Steel was expected to close in mid-2024. It was blocked by the Biden Administration in January 2025. The Trump Administration announced an additional review of the proposed acquisition in April 2025. Seen as transformative and accretive to long-term innovation, competitiveness, and capital access.
- **Cash Generation:** FY 2024 free cash flow of \$615M; liquidity stood at \$3.7B at year-end.

Financial Highlights

- **Net Sales increased 3% year-over-year**, supported by higher volumes in Mini Mill and Tubular segments despite pricing pressure.
- **Adjusted EBITDA reached \$2.2 billion** for FY 2024, a 6% decline year-over-year, reflecting lower steel prices and margin compression.
- **Adjusted EPS was \$0.87 in Q4**, up 5% from the prior quarter.
- **Free Cash Flow totaled \$615 million** for FY 2024, with Q4 contribution of \$191 million.
- **Operating Cash Flow for the year was \$1.9 billion**, reflecting strong working capital discipline.
- **Net Debt improved to \$1.1 billion**, significantly reduced from \$2.3 billion at the end of FY 2023.
- **Total Liquidity stood at \$3.7 billion**, providing ample flexibility for capital deployment and BR2 completion.
- **Capital Expenditures were \$1.1 billion** in FY 2024, focused heavily on completing the Big River Steel 2 expansion.

Operational Highlights

- **Total Steel Shipments:** 15.9 million net tons in FY 2024.
- **Flat-Rolled Segment:** 8.6 million tons shipped, with stable end-market demand in construction and automotive.
- **Mini Mill Segment (Big River Steel):** Delivered \$688 million in EBITDA — strong margin performance driven by cost and operational advantages.
- **Tubular Segment:** Benefited from elevated OCTG demand and premium pricing; Fairfield facility central to segment strength.
- **Utilization remained high**, especially at Big River, ensuring fixed-cost leverage in a competitive pricing environment.

Business Expansions and Capital Expenditure Plans

- **Big River Steel 2 Expansion:**
 - ~80% complete as of year-end 2024.
 - Scheduled to come online by **mid-2024**.
 - Will add 3 million tons/year of capacity and advanced finishing capabilities.
 - Key step toward U.S. Steel's mini-mill-centric, low-carbon strategy.
- **Total CapEx in FY 2024:** \$1.1 billion.
 - Majority allocated to BR2.
 - Continued focus on high-return, strategic growth projects.
- **Fairfield Tubular Facility:**
 - While not explicitly highlighted for new investments, benefits from ongoing demand strength in energy markets.

- Potential future recipient of incremental capital as U.S. Steel deepens premium seamless product focus.

Segment Performance and Outlook

- **Flat-Rolled:** Steady demand; some pricing pressure expected to continue. Margins were supported by cost control and commercial discipline.
- **Mini Mill:** Strong performance; expected to be a cornerstone of growth post-BR2 startup. Margins and flexibility to improve further in 2025.
- **Tubular:** Robust margins, high utilization, and demand from energy markets. Fairfield facility's premium production well-aligned with this growth.
- **2025 Outlook:**
 - Stable to improving demand environment.
 - Margin pressure may persist in Flat-Rolled but be offset by BR2 ramp and Mini Mill leverage.
 - Tubular segment expected to remain resilient, supported by domestic energy investment.

West Fraser Timber Co. Ltd. (TSX:WFG)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Monitor potential impacts of SYP production curtailments on Alabama sawmills and assess opportunities to retain or attract investment through modernization or efficiency support.

Alabama Location(s): Sawmills in Maplesville, Opelika, and Lanett

Key Takeaways:

- **Mixed Quarterly Performance:** Q4 adjusted EBITDA of \$140M with 10% margin; strength in North American EWP offset by lower Southern Yellow Pine (SYP) lumber volumes.
- **Lumber Strategy:** Reduced production at high-cost mills; 2024 SYP shipments down 10% YoY. Focus remains on lower-cost facilities.
- **EWP Strength:** Allendale OSB mill ramp-up continues; expected to be among lowest-cost mills once at full capacity.
- **Tariff Uncertainty:** U.S. softwood lumber duties may increase; West Fraser is scenario-planning various outcomes.
- **2025 CapEx & Guidance:** \$400M–\$450M planned; evaluating revisions based on trade/tariff developments. Liquidity strong at \$1.7B.

Financial Highlights

- Q4 2024 Revenue: \$1.41 billion (slightly below consensus).
- Normalized EPS: \$0.07, significantly under consensus of \$0.31 (–77% surprise).
- Full-year 2024 EBITDA: \$673 million (11% margin), up from \$561 million in 2023.
- Cash Flow from Operations (Q4): \$173 million.

- Capital Expenditures (Q4): \$156 million.
- Share Buybacks + Dividends (Q4): ~\$50 million.
- Net Cash Position: \$412 million (down from \$463M in Q3).
- Available Liquidity: ~\$1.7 billion.

Operational Highlights

- Lumber Segment: Q4 adjusted EBITDA was \$21 million, down from \$62 million in Q3 (excluding prior export duty charge).
- North American EWP: Continued strong performance with \$127 million EBITDA in Q4, up from \$121 million.
- Pulp & Paper: Q4 saw a \$10 million EBITDA loss, driven by major maintenance at the Cariboo mill.
- Europe Segment: Modest performance with \$2 million EBITDA. A \$70 million non-cash goodwill impairment was recorded due to weak market conditions.
- Alabama Connection
 - While Alabama operations were not mentioned specifically in the call, the decline in Southern Yellow Pine volumes (SYP shipments down over 10% YoY) directly affects West Fraser’s sawmills in Maplesville, Opelika, and Lanett, Alabama. These mills are part of the U.S. South operations that faced production curtailments and portfolio optimization, including closures and shift reductions.

Business Expansions & Capital Expenditure Plans

- 2025 CapEx Guidance: \$400–\$450 million, a slight decrease from 2024 but above the \$225M “sustaining capital” level, indicating ongoing investment in facility upgrades and efficiency improvements.
- Allendale OSB Mill: Ramp-up continues; expected to become one of West Fraser’s lowest-cost OSB mills upon reaching full production.
- Henderson Project: Costs rose by ~\$20 million due to rain delays and higher electrical installation expenses.

Segment Performance and Outlook

- **Lumber** (U.S. South & Alabama Impact)
 - Ongoing optimization: closure/curtailment of >800 million board feet of capacity since 2022.
 - Focus remains on cost-cutting and modernization.
 - While market conditions for SYP remain weak, West Fraser is strategically reducing costs and preparing for demand recovery.
 - Regional chip pricing pressures continue due to pulp mill closures and oversupply.
- **Engineered Wood Products (EWP)**
 - Continues to be the strongest-performing segment, with demand for OSB products outperforming expectations.
 - The Allendale mill, though not in Alabama, demonstrates the kind of investment and efficiency push West Fraser is applying across its footprint.

Westwater Resources Inc. (NYSE:WWR)

Outlook: Neutral

AL Outlook: Neutral

Recommended Action: Monitor the finalization of Westwater's debt financing agreement.

Alabama Location(s): Kellyton, Alabama: Graphite Anode Plant under construction, set to produce natural graphite anode materials.

Key Takeaways

- **Full Commercial Commitment Secured:** Westwater has locked in offtake agreements with SK On and FCA, covering 100% of anticipated Phase I CSPG production, indicating strong market confidence in its Alabama-based graphite products.
- **Kellyton Graphite Plant Progressing:** The company has invested \$123 million to date and completed a qualification line to begin producing customer-evaluation samples, marking a significant operational milestone.
- **Cost Savings Achieved:** Phase I construction costs were reduced by \$26 million (approximately 10%), highlighting effective cost management during a capital-intensive period.
- **Debt Financing Delayed but Advancing:** A \$150 million secured debt facility is in progress, with investment committee approval received from the lead lender. Syndication is ongoing but delayed due to capital market uncertainty from global trade policies.
- **Cash Burn Slowed, But Losses Increased:** Operational and investment-related cash outflows fell significantly in 2024, yet the net loss widened due to non-recurring gains in 2023 and a \$1.5 million product sale loss in 2024.
- **Alabama Remains the Strategic Hub:** Both the Kellyton Graphite Plant and Coosa Graphite Deposit are central to Westwater's long-term strategy, positioning Alabama as a critical player in the domestic EV battery materials supply chain.
- **Going Concern Risk Highlighted:** The company's 2024 audit included a going concern qualification, reinforcing the urgency of securing financing to complete the Kellyton facility.

Financial Highlights

- Net cash used in operations dropped by 49% year-over-year, primarily due to:
 - Decreased raw material purchases.
 - Increased revenue from raw material inventory sales.
 - Reduced reliance on third-party R&D services.
- Net cash used in investing activities fell 92% from the prior year, reflecting:
 - A deliberate reduction in capital expenditures while awaiting financing.
 - Product development expenses decreased 60% due to use of in-house R&D facilities.
 - General and administrative expenses rose slightly (2%), mainly from increased stock-based compensation.
- Net loss increased by 63%, driven by:
 - A \$1.5 million loss on graphite concentrate sales.
 - \$1.1 million less interest income.
 - The absence of the \$3.1 million arbitration gain recorded in 2023.

Operational Highlights

- Completed construction of a qualification line at the Kellyton Graphite Plant capable of producing 1 metric tonne of CSPG per day for customer evaluation.
- Spent a cumulative \$123 million in capital on the Kellyton plant since project inception.
- Strong customer engagement driven by secured offtake agreements.
- Ongoing customer sample production using in-house graphite processing infrastructure.

Business Expansions & Capital Expenditure Plans

- Reduced the capital cost estimate for Phase I construction from \$271 million to \$245 million, a \$26 million or 10% reduction.
- Includes an 11% contingency and a 2% escalation factor on remaining uncommitted spend.
- Actively working to close a \$150 million secured debt facility:
 - Received investment committee approval from the lead (arranging) lender in January 2025.
 - Completion delayed due to market disruptions caused by tariffs and global trade tensions.
 - Progress made on legal, insurance, and technical due diligence.
 - Final syndication, lender approval, and document execution still pending.

Segment Performance and Outlook (Alabama Focus)

- Kellyton Graphite Plant – Kellyton, AL
 - Phase I construction is well underway and bolstered by long-term customer contracts.
 - Qualification line operational and supporting customer validation efforts.
 - Financing remains the key hurdle before completing and commissioning full-scale operations.
- Coosa Graphite Deposit – Coosa County, AL
 - Maintained as a strategic, long-term asset.
 - Continues to be recognized as the most advanced flake graphite deposit in the contiguous U.S.
 - Potential future source for feedstock as demand scales with full operations.

Additional Notes:

BAE Systems plc (LSE:BA.)

- December 20, 2024 – BAE Systems Wins \$68 Million in U.S. Army Contracts for Additional CATV Production

General Electric Company (NYSE:GE)

- November 15, 2024 – GE Aerospace and NASA Partnering on Flight Tests to Accelerate Industry's Understanding of Contrails

IN8bio, Inc. (NASDAQGM:INAB)

- December 10, 2024 – IN8bio Reports Continued Progression-Free Survival in Phase 1 Investigator-Sponsored Trial of INB-100 Allogeneic Gamma-Delta T Cells for Leukemias at the 2024 American Society of Hematology Annual Meeting

Lakeland Industries, Inc. (NASDAQGM: LAKE)

- December 16, 2024 – Lakeland Industries, Inc. (NasdaqGM:LAKE) acquired Veridian Limited from William A. Van Lent for \$25 million.

Lockheed Martin Corporation (NYSE:LMT)

- November 21, 2024 – Lockheed Martin Corporation's Skunk Works Demonstrates Airborne Battle Management of AI-Controlled Aircraft

Quest Diagnostics Incorporated (NYSE:DGX)

- October 13, 2024 – Quest Diagnostics Incorporated (NYSE:DGX) completed the acquisition of Select Assets of Outreach Laboratory Services Business from University Hospitals Health System, Inc. for approximately \$180 million.

Teledyne Technologies Incorporated (NYSE:TDY)

- December 30, 2024 – Teledyne Technologies Incorporated (NYSE:TDY) completed the acquisition of Micropac Industries, Inc. (OTCPK:MPAD) from Zeff Capital L.P., fund managed by Zeff Holding Company, LLC, Robert Hempel and others.

Vulcan Materials Company (NYSE:VMC)

- December 20, 2024 – Vulcan Materials Company (NYSE:VMC) completed acquisition of Superior Ready Mix Concrete L.P. from family.

