



Consensus of Analysts' Estimates



The consensus is the median of analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

Consensus date	€ 76.0	BUY	33%
Nb. participants	15	HOLD	67%
Median Target price	10/07/2020	SELL	0%

	PRO FORMA 2018 actuals ⁽⁶⁾					2019 actuals					2020 actuals	Estimates include the impact of IFRS16 New segmentation since Jan 1, 2020 ⁽¹⁾					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY 2021	FY 2022
€ million																	
Net sales ⁽¹⁾ (business segmentation starting January 1, 2020)	2,492	2,600	2,591	2,574	10,257	2,571	2,654	2,578	2,440	10,244	2,474	2,125	2,268	2,250	9,095	9,495	9,761
MATERIALS, sales					3,091	801	833	818	747	3,199	789	613	682	677	2,774	2,912	3,032
CHEMICALS, sales					3,250	831	836	845	816	3,328	800	699	783	774	3,067	3,148	3,235
SOLUTIONS, sales					3,908	938	984	912	876	3,710	883	796	831	824	3,322	3,451	3,559
Corporate and Business Services, sales					7	2	1	2	1	6	1	1	2	1	6	6	6
Underlying EBITDA (excluding non-recurring elements & M&A effects) (business segmentation starting January 1, 2020) ⁽¹⁾	558	643	599	531	2,230	571	624	601	525	2322	569	427	483	471	1,940	2,026	2,131
MATERIALS, EBITDA					978	236	235	233	180	884	228	144	169	156	698	760	820
CHEMICALS, EBITDA					846	226	245	241	232	945	239	194	218	219	861	880	892
SOLUTIONS, EBITDA					695	161	184	168	150	663	154	126	137	136	551	595	617
Corporate and Business Services, EBITDA					-189	-52	-40	-40	-37	-169	-52	-43	-40	-39	-179	-176	-180
Depreciation & amortization (excluding PPA ⁽³⁾)	-186	-193	-192	-206	-777	-195	-199	-205	-219	-818	-198	-200	-201	-203	-813	-816	-822
EBIT (excluding non-recurring elements & M&A effects)	372	450	407	325	1,554	376	425	397	306	1,503	371	222	271	261	1,115	1,212	1,288
Net financial charges (including coupons of perpetual hybrid bonds)	-89	-81	-88	-82	-342	-88	-79	-80	-86	-332	-69	-70	-72	-76	-277	-273	-262
Income taxes	-67	-87	-76	-73	-303	-72	-98	-61	-74	-305	-76	-38	-51	-47	-210	-239	-270
Profit from discontinued operations	41	65	63	47	216	82	81	59	24	247	21	0	0	0	21	0	0
Profit attributable to non-controlling interests	-10	-10	-11	-10	-40	-9	-10	-11	-8	-39	-11	-10	-10	-8	-40	-40	-41
Profit attributable to Solvay shareholders	246	337	295	208	1,085	289	318	304	163	1,075	236	97	141	130	588	658	719
IFRS																	
EBIT, IFRS	146	300	311	236	994	278	328	-492	202	316	233	-1,360	189	200	-475	928	1,100
Profit attributable to Solvay shareholders, IFRS	107	238	275	250	871	228	269	-387	9	118	249	-1,136	104	106	-705	494	630
Other indicators																	
Gross DPS (€) ⁽⁴⁾					3.75	-	-	-	-	3.75	-	-	-	-	3.75	3.75	3.78
Capex (continuing operations)	-180	-184	-187	-243	-794	-179	-177	-215	-255	-826	-163	-145	-144	-149	-600	-740	-760
Free cash flow to Solvay shareholders (continuing operations)	100	-118	146	438	566	-91	123	313	261	606	202				595	492	552
Free cash flow to Solvay shareholders (total) ⁽⁵⁾	141	-65	195	454	726	-32	224	335	274	801	197				601	503	567
Underlying net debt (including perpetual hybrid bonds)					5,538	5,797	5,809	5,570	5,386	5,386	4,673			4,298	4,298	4,261	4,244
ROCE ⁽⁷⁾					8.2%					8.1%							
FCF conversion ⁽⁸⁾					26.0%					27.8%							

Items not contributed by more than 5 analysts will not be displayed as not sufficiently representative
For some items, there are several analysts whose estimates deviate by more than 30%

(1) Until 31 Dec 2019, Advanced Materials are: Specialty Polymers, Composite Materials, Silica, Special Chem; Advanced formulations are: Novcare, Technology Solutions, Aroma Performance; Performance Chemicals are: Soda Ash, Peroxide, Functional Polymers (In dscops since Sep'17), Coats
From 1 Jan 2020, Materials are: Specialty Polymers, Composite Materials; Chemicals are: Soda Ash, Peroxides and Silica, and its Coats and Rusviny; Solutions are: Novcare, Technology Solutions, Aroma and Special Chem

(2) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

(3) Purchase Price Allocation.

(4) 2019 Dividend Per Share pending for approval at the General Shareholder meeting

(5) Cash flow from continuing operations (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies.

(6) Unaudited 2018 pro forma financial information concerning the adoption of IFRS 16 "Leases". The Group adopted IFRS 16, using a modified retrospective approach, as of January 1, 2019, i.e. without restating prior reporting periods presented. The pro forma information presents the impact on the Group's financial reporting as if the adoption of IFRS 16 had taken place on January 1, 2018. This pro forma financial information only pertains to leases that were classified as operating leases in accordance with IAS 17.

(7) ROCE: Return on Capital employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

(8) FCF Conversion: Calculated as the ratio between the free cash flow to Solvay shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.