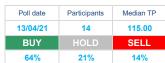
## Consensus of Analysts' Estimates > pre-Q1 2021







g Solvay. lone and	us is the medianof analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts y, Arv pointine, settlimates of riceraste regarding Solvey's performance made by these analysts and therefore also the consensus figures are and do not represent opinions or forecasts of Solvey or its Management. By making this consensus information of its results available on a , Solvay does not mean or otherwise imply to endorse such information.				mates		
KP	PI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)	Q1 2021	Q2 2021	H2 2021	FY 2021	FY 2022	FY 2023
	Net sales <sup>(1)</sup>	2,321	2,294	4,563	9,161	9,510	10,18
	MATERIALS	666	680	1,326	2,696	2,942	3,16
	CHEMICALS	778	769	1,560	3,058	3,173	3,29
	SOLUTIONS	866	861	1,717	3,448	3,553	3,67
	Corporate and Business Services, sales	1	2	3	6	6	(
	EBITDA (1)	535	520	1,003	2,063	2,206	2,350
	MATERIALS	186	186	365	741	838	91
	CHEMICALS	231	219	425	858	909	940
	SOLUTIONS	155	150	310	620	650	67
	Corporate and Business Services, EBITDA	-35	-38	-79	-154	-157	-16
	Depreciation & amortization (excluding PPA <sup>(3)</sup> )	-200	-205	-400	-810	-809	-80
	EBIT (excluding non-recurring elements & M&A effects)	335	315	634	1,253	1,372	1,510
	Net financial charges (including coupons of perpetual hybrid bonds)	-67	-64	-126	-246	-240	-23
	Income taxes	-70	-65	-121	-258	-291	-33
	Profit from discontinued operations	0	0	0	0	0	(
	Profit attributable to non-controlling interests	-10	-9	-17	-37	-41	<b>-4</b>
	Profit attributable to Solvay shareholders	190	186	370	712	811	92
	EBIT, IFRS	249	246	479	975	1,194	1,337
	Profit attributable to Solvay shareholders, IFRS	125	152	317	604	793	88
	Gross DPS (€) (4)	-	-	-	3.80	3.90	3.99
	Capex (continuing operations)	-169	-178	-363	-730	-756	-788
	Free cash flow to Solvay shareholders (continuing operations)	142			623	684	804
	Free cash flow to Solvay shareholders (total) (5)	142			629	682	78
	Underlying net debt (including perpetual hybrid bonds)	-	-	-	3,919	3,657	3,550
	ROCE in % <sup>(7)</sup>	-	-	-			
	FCF conversion in % <sup>(8)</sup>	-	-	-			

<sup>(1)</sup> Segmentation since 1 Jan, 2020; Materials: Specialty Polymers, Composite Materials; Chemicals; Soda Ash, Peroxides and Silica, and its Coatis and Rusvinyl; Solutions: Novecare, Technology Solutions, Aroma and Special Chem

<sup>(2)</sup> 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.

<sup>(4) 2020</sup> Dividend Per Share pending for approval at the General Shareholder meeting

<sup>(5)</sup> 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).

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> FCF Conversion is calculated as the ratio between the free cash flow to Solvay shareholders (before netting of dividends paid to non-controlling interest) and underlying EBITDA.