

# Consensus of Analysts' Estimates > pre-Q4 2021



Poll date	Participants	Median TP
04/02/22	19	120.00
<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
53%	26%	21%

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.

		Deducted	Fill in	Fill in	Fill in	Deducted	Fill in	Fill in
		Estimates						
KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)		Q4 2021	FY 2021	Q1 2022	Q2 2022	H2 2022	FY 2022	FY 2023
UNDERLYING (2)	<b>Net sales</b> <sup>(1)</sup>	<b>2,519</b>	<b>9,921</b>	<b>2,582</b>	<b>2,668</b>	<b>5,416</b>	<b>10,665</b>	<b>11,090</b>
	MATERIALS	709	2,860	759	780	1,577	3,116	3,330
	CHEMICALS	844	3,311	851	875	1,755	3,482	3,518
	SOLUTIONS	949	3,729	969	995	1,947	3,911	4,039
	<i>Corporate and Business Services, sales</i>	1	6	2	1	3	6	6
	<b>EBITDA</b> <sup>(1)</sup>	<b>517</b>	<b>2,301</b>	<b>591</b>	<b>617</b>	<b>1,180</b>	<b>2,388</b>	<b>2,510</b>
	MATERIALS	199	871	221	239	479	939	1,022
	CHEMICALS	208	931	228	233	465	926	942
	SOLUTIONS	152	673	178	180	356	715	748
	<i>Corporate and Business Services, EBITDA</i>	-48	-180	-40	-41	-91	-172	-172
	<i>Depreciation &amp; amortization (excluding PPA)</i> <sup>(3)</sup>	-204	-761	-201	-198	-385	-784	-800
	<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	<b>315</b>	<b>1,542</b>	<b>395</b>	<b>424</b>	<b>789</b>	<b>1,608</b>	<b>1,729</b>
	<i>Net financial charges (including coupons of perpetual hybrid bonds)</i>	-62	-244	-59	-55	-117	-231	-224
	<i>Income taxes</i>	-72	-300	-85	-92	-174	-351	-394
	<i>Profit from discontinued operations</i>	-1	2	0	0	0	0	0
<i>Profit attributable to non-controlling interests</i>	-11	-40	-10	-11	-20	-40	-42	
<b>Profit attributable to Solvay shareholders</b>	<b>176</b>	<b>965</b>	<b>243</b>	<b>265</b>	<b>496</b>	<b>1,004</b>	<b>1,088</b>	
IFRS	<b>EBIT, IFRS</b>	271	1,073	356	390	600	1,346	1,529
	<b>Profit attributable to Solvay shareholders, IFRS</b>	143	724	232	254	423	909	991
Other Indicators	Gross DPS (€) <sup>(4)</sup>	-	3.77	-	-	-	3.86	3.98
	<b>Capex (continuing operations)</b>	<b>-306</b>	<b>-718</b>				<b>-777</b>	<b>-801</b>
	<b>Free cash flow to Solvay shareholders (continuing operations)</b>	<b>108</b>	<b>801</b>				<b>818</b>	<b>874</b>
	Free cash flow to Solvay shareholders (total) <sup>(5)</sup>	<b>115</b>	<b>796</b>				<b>826</b>	<b>899</b>
	<b>Underlying net debt (including perpetual hybrid bonds)</b>	<b>-</b>	<b>3,816</b>				<b>3,522</b>	<b>3,199</b>
	<b>ROCE</b> <sup>(7)</sup>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		
	<b>FCF conversion</b> <sup>(8)</sup>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		

Items contributed by less than 5 analysts not taken into account

(1) Segmentation since H2 2021: Materials: Specialty Polymers, Composite Materials; Chemicals: Soda Ash, Peroxides and Silica, and its Coatis and Rusvinyt; Solutions: Novecare, Technology Solutions, Aroma, Special Oil&Gas

(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) 2020 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 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 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 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 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.