

# Consensus of Analysts' Estimates > pre-FY 2023



Poll date	Participants	Median TP
15/02/24	17	29.00
<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
53%	29%	18%

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.

KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)	Actuals						Deducted	Estimates		
	FY 2020	FY 2021	H1 2022	H2 2022	FY 2022	H1 2023	H2 2023	FY 2023	FY 2024	FY 2025
<b>Net sales</b>	3,726	4,212	2,695	2,863	5,558	2,637	2,198	4,835	4,389	4,561
All Businesses, sales	3,724	4,209	2,693	2,861	5,554	2,630	2,200	4,830	4,360	4,561
Corporate and Business Services, sales	2	3	2	2	4	7	2	9	9	8
<b>EBITDA</b>	876	961	582	675	1,257	723	531	1,254	978	1,070
All Businesses, EBITDA	914	1,051	631	644	1,275	736	571	1,307	1,073	1,164
Corporate and Business Services, EBITDA	-38	-90	-49	31	-18	-13	-35	-48	-100	-100
<b>EBIT</b>	517	653	426	509	935	565	371	936	654	754
<b>Profit attributable to Solvay shareholders</b>								585	416	432
Gross DPS (€)								2.43	2.45	2.47
<b>Capex (continuing operations)</b>	-272	-285	-112	-268	-380	-147	-227	-374	-316	-324
<b>Free cash flow from continuing operations</b> <sup>(2)</sup>	477	621	372	201	573	406	111	517	364	374
<b>Underlying net debt</b>								1,681	1,583	1,478
<b>ROCE</b> <sup>(3)</sup>								20.1%	14.1%	16.6%
<b>FCF conversion</b> <sup>(4)</sup>								37.9%	36.7%	36.2%

Note: all of the above figures are unaudited and either (i) set out, or derived from, the unaudited financial information included in the information documents of Solvay SA (EssentialCo), dated June 29, 2023 and November 20, 2023, or (ii) calculated based on figures included in the audited consolidated financial statements of Solvay for 2022, 2021 and 2020 and figures included in Syensqo (SpecialtyCo)'s combined financial statements for 2022, 2021 and 2020 included in Syensqo registration document.

(1) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to the glossary attached in the Financial reports.

(2) The "actual" FCF data are the FCF from continuing operations, before payment of net interests and dividends to non-controlling interests, and excluding Rusvinyl contribution for all years. The "estimates" data are the FCF to Solvay shareholders from continuing operations.

(3) 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.

(4) 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.