

## Q2 2022 Consensus

*Consensus: As of 20 July 2022, based on 15 estimates.*

	QUARTER		FULL YEAR	
	Q2 21 A	Q2 22 C	2021 A	2022 C
North America	1,269	1,283	4,551	4,817
West & South Europe	1,531	1,707	5,557	6,233
North & East Europe	867	978	3,084	3,469
Asia - Pacific	754	837	3,126	3,489
Africa - Med. Basin	460	507	1,909	2,126
Group Services	360	424	1,421	1,557
Intercompanies / Other	-262	-329	-929	-1,011
<b>Turnover</b>	<b>4,980</b>	<b>5,406</b>	<b>18,720</b>	<b>20,680</b>
<b>LfL Revenue Growth :</b>	<b>+17.9%</b>	<b>+7.7%</b>	<b>+8.0%</b>	<b>+9.9%</b>
North America	335	288	1,042	1,023
West & South Europe	310	297	937	902
North & East Europe	254	233	737	720
Asia - Pacific	161	128	670	640
Africa - Med. Basin	128	125	490	516
Group Services	7	8	30	31
Intercompanies / Other	-14	-15	-32	-41
<b>Operating EBITDA (RCOBD)</b>	<b>1,182</b>	<b>1,065</b>	<b>3,875</b>	<b>3,790</b>
<b>LfL EBITDA Growth :</b>	<b>+21.8%</b>	<b>-10.2%</b>	<b>+5.9%</b>	<b>-3.2%</b>
<b>EBITDA Margin</b>	<b>23.7%</b>	<b>19.7%</b>	<b>20.7%</b>	<b>18.3%</b>
Depreciation	-320	-322	-1,261	-1,261
<b>Operating EBIT (RCO)</b>	<b>862</b>	<b>743</b>	<b>2,614</b>	<b>2,530</b>
<b>LfL Operating EBIT Growth :</b>	<b>+36.0%</b>	<b>-12.7%</b>	<b>+11.0%</b>	<b>-3.1%</b>
Additional ordinary result			481	-53
Net financial result			-201	-199
<b>Result before taxes</b>			<b>2,894</b>	<b>2,278</b>
Total taxes			-947	-567
<b>Net income - continuing opr.</b>			<b>1,947</b>	<b>1,711</b>
Discontinued operations			-46	-20
Minorities			-143	-144
<b>Net income part of the group</b>			<b>1,759</b>	<b>1,547</b>
<b>EPS</b>			<b>8.91</b>	<b>7.79</b>
<b>Clean EPS</b>			<b>7.91</b>	<b>8.06</b>
Net Debt			4,999	4,750
Leverage			1.3 x	1.3 x
FCF (after CapEx Net)			1,187	1,411
CapEx Net			-1,208	-1,154
Strategic CapEx Net			1,729	-317