

Rolls-Royce Holdings plc - Analyst Consensus Estimates

	FY21 Mean	FY21 Median	FY21 Min	FY21 Max	FY21 Count	FY22 Mean	FY22 Median	FY22 Min	FY22 Max	FY22 Count	FY23 Mean	FY23 Median	FY23 Min	FY23 Max	FY23 Count	FY24 Mean	FY24 Median	FY24 Min	FY24 Max	FY24 Count
	FY21				Count**	FY22				Count**	FY23				Count**	FY24				Count**
	Consensus (Mean)*	Consensus (Median)	Min	Max		Consensus (Mean)*	Consensus (Median)	Min	Max		Consensus (Mean)*	Consensus (Median)	Min	Max		Consensus (Mean)*	Consensus (Median)	Min	Max	
Civil Key Performance Metrics																				
Large engine deliveries (installed + spare)	222	226	195	243	12	225	225	194	247	12	239	243	186	271	12	257	254	207	293	10
Large engine flying hours* (millions)	7	7	7	8	12	11	11	9	12	12	13	13	11	14	12	15	15	13	16	10
Group underlying revenue (£m)																				
Civil Aerospace	5,049	5,061	4,579	5,856	15	5,826	5,804	5,199	6,513	15	6,431	6,367	5,518	7,704	15	6,942	6,947	5,641	9,004	13
Defence	3,332	3,370	2,827	3,462	15	3,420	3,468	3,099	3,572	15	3,478	3,531	3,171	3,683	15	3,528	3,560	3,171	3,823	13
Power Systems	2,942	2,916	2,692	3,344	15	3,185	3,176	2,793	3,472	15	3,328	3,298	2,894	3,646	15	3,487	3,517	2,923	3,895	13
Other Business	98	241	(389)	304	9	79	211	(389)	330	9	82	211	(389)	347	9	50	136	(389)	304	8
Corporate / eliminations	(71)	(20)	(389)	300	8	(81)	10	(460)	300	7	(87)	10	(515)	300	7	(112)	(27)	(575)	300	6
Continuing Operations	11,343	11,329	10,633	12,278	15	12,441	12,425	11,410	13,301	15	13,245	13,327	11,830	14,518	15	13,936	13,874	11,982	16,147	13
ITP Aero	725	758	378	846	14	799	853	442	1,058	11	858	911	509	1,110	11	913	939	543	1,247	10
Inter-segment eliminations / non core	(305)	(342)	(399)	(171)	7	(341)	(359)	(434)	(200)	6	(353)	(366)	(457)	(200)	6	(365)	(366)	(472)	(200)	6
Total Group	11,878	11,940	11,076	12,746	15	12,891	12,853	11,874	13,912	15	13,733	13,628	12,380	15,585	15	14,470	14,402	12,625	17,394	13
Underlying operating profit (£m)																				
Civil Aerospace	(80)	13	(775)	238	15	229	245	(125)	660	15	462	495	(59)	1,028	15	624	599	61	1,114	13
Defence	451	455	417	470	15	462	468	412	485	15	469	476	412	502	15	472	476	412	525	13
Power Systems	254	259	203	288	15	320	323	276	365	15	355	353	291	419	15	393	387	295	487	13
Other Business	(24)	6	0	0	5	(24)	6	(77)	12	5	(23)	6	(77)	15	5	(33)	(32)	(77)	8	4
Corporate / eliminations	(69)	(70)	(100)	(24)	11	(67)	(70)	(126)	(19)	11	(65)	(70)	(126)	(14)	11	(60)	(65)	(80)	(9)	8
Continuing Operations	566	640	(105)	914	15	954	981	601	1,442	15	1,230	1,294	702	1,867	15	1,442	1,395	859	2,014	13
ITP Aero	61	66	7	89	13	87	86	50	118	10	103	110	57	139	10	114	117	85	145	9
Inter-segment eliminations / non core	(41)	(35)	(91)	(20)	8	(45)	(25)	(95)	(20)	7	(47)	(25)	(98)	(20)	7	(59)	(61)	(103)	(20)	5
Total Group	597	652	(39)	948	15	991	990	601	1,481	15	1,278	1,292	702	1,921	15	1,498	1,441	859	2,082	13
Underlying Finance Costs	(330)	(328)	(528)	(213)	14	(311)	(298)	(518)	(201)	14	(296)	(274)	(513)	(151)	14	(272)	(259)	(507)	(151)	12
Group Underlying PBT	257	304	(460)	564	14	675	657	384	1,122	14	982	957	474	1,567	14	1,221	1,169	735	1,824	12
Underlying EPS	2	3	(5)	6	15	6	6	3	11	15	9	8	4	15	15	11	10	5	18	13
DPS			0	0	0	2	2	2	2	1	2	1	1	4	8	3	2	1	8	9
Group Free Cash Flow	(1,782)	(1,820)	(2,144)	(1,164)	15	261	245	24	622	15	833	725	443	1,552	15	1,178	1,146	707	2,235	13
Free cash flow from continuing operations	(1,814)	(1,843)	(2,079)	(1,405)	8	175	152	12	436	8	765	692	647	992	8	1,019	984	707	1,420	8
Free cash flow from discontinuing operations	26	27	23	29	3	24	30	12	31	3	36	36	30	43	2	42	42	30	54	2

Compiled by analyst submissions up to 14 January 2022

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover Rolls-Royce. The data has been compiled following estimates submitted by analysts and confirmed as published based on the IFRS 15 accounting standard. The figures are a precise mean of the figures submitted and are not altered or adjusted in any way. The number of contributing analysts to each consensus figure in the table is shown under the "count" heading. The analyst consensus estimate is provided for informational purposes only and are provided solely for the convenience of our investors. Rolls-Royce does not endorse or approve the analysts' consensus estimates or any underlying estimates that may have formed part of the analysts' consensus estimates. Rolls-Royce provides no assurance with regards to the accuracy or correctness of the analysts' consensus estimates.

*Totals will not cast due to averaging & line by line analyst count

** Number of contributing analysts