

# Guidance narrowed

## Full year guidance 2024



	FY 2023	Guidance FY 2024		
		as of Feb. 29	as of June 30	as of Oct. 29
EBITDA	€1,080m	€1,000 to 1,600m	€1,000 to 1,400m	€1,000 to 1,250m
FOCF	€232m	€0 to 300m	€-100 to 100m	€-100 to 100m
ROCE above WACC <sup>(1)</sup>	-6.1pp	-7 to -2pp	-7 to -4pp	-7 to -5pp
GHG emissions <sup>(2)</sup>	4.9m tons	4.4 to 5.0m tons	4.4 to 5.0m tons	4.4 to 5.0m tons
<b>Additional financial expectations</b>				
Sales	€14.4bn	€14.0 to 15.0bn	€14.0 to 15.0bn	€14.0 to 14.5bn
D&A	€894m	~€850m	~€850m	~€850m
Financial result	€-113m	€-120 to -160m	€-120 to -160m	€-100 to -130m
Income tax	€275m	€250 to 350m	€250 to 350m	€250 to 300m
Capex <sup>(2)</sup>	€765m	~€800m	~€800m	~€800m

### HIGHLIGHTS

#### Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2024 around €1.1bn; theoretical calculation based on September 2024 margins flat forward and forecast assumptions for 2024

#### 2024 FX sensitivity

- 1pp change equals
  - +/- €10m for CNY/EUR (basis 7.85)
  - +/- €6m for USD/EUR (basis 1.10)

#### Income tax

- Income tax driven by unfavorable geographical earnings mix (non-deductible losses in Germany)