

EBITDA guidance narrowed in recessionary environment

Revised FY 2022 guidance



	FY 2021	Recent guidance FY 2022 (as of July 29, 2022)	Updated guidance FY 2022 (as of Oct 25, 2022)
EBITDA	€3,085m	€1,700m – 2,200m	€1,700m – 1,800m
FOCF	€1,429m	€0 – 500m	€0 – 100m
ROCE above WACC ⁽¹⁾	12.9pp	-2 – +2pp	-2 – -1pp
GHG emissions (scope 1 and 2)	5.2m tons	5.3m – 5.8m tons	5.0m – 5.4m tons

Additional financial expectations

D&A	€823m	~€950m	~€950m
Financial result	€-77m	~€-140m	~€-160m
P&L (effective) tax rate	25.9%	24 – 26%	~26% ⁽⁴⁾
Capex ⁽²⁾	€764m	~€1,000m	~€900m

HIGHLIGHTS

Assumptions for FY 2022 guidance:

- Global GDP growth of ~3%⁽³⁾
- €/USD around 1.0 level
- Energy cost around ~€2.1bn
- No severe impact from a potential gas curtailment

2022 FX sensitivities

- 1pp change equals
+/- €9m for CNY/EUR
+/- €4m for USD/EUR

Notes: (1) Weighted average cost of capital (WACC): 6.6% in FY 2021 and 7.0% in FY 2022
(2) Cash-relevant capex
(3) Covestro estimate
(4) Long term, tax rate estimated between 24-26%