

# Raised 2021 earnings outlook

## Updated full year guidance



	FY 2020	Previous guidance FY 2021 (as of July 12, 2021)	Updated guidance FY 2021 (as of Nov 8, 2021)
Core volume growth	-5.6%	10 – 15% (t/o ~6%p RFM)	10 – 12% (t/o ~6%p RFM)
FOCF	€530m	€1,600m – 2,000m	€1,400m – 1,700m
ROCE	7.0%	16 – 20%	19 – 21%

### Additional financial expectations

EBITDA	€1,472m	€2,700m – 3,100m	€3,000m – 3,200m
D&A	€776m	~€900m	~€830m
Financial result	€-91m	~€-100m	~€-90m
P&L (effective) tax rate	25.0%	24 – 26%	24 – 26%
Capex <sup>(a)</sup>	€704m	~€800m	~€800m
Average number of outstanding shares (in million)	184.9	193.2	193.2