

Guidance update due to volatile environment

Updated FY 2022 guidance



	FY 2021	Previous guidance FY 2022 (as of Mar. 01, 2022)	Updated guidance FY 2022 (as of May 3, 2022)
EBITDA	€3,085m	€2,500m – 3,000m	€2,000m – 2,500m
FOCF	€1,429m	€1,000m – 1,500m	€400m – 900m
ROCE above WACC ^(a)	12.9pp	5 – 9pp	1 – 5pp
GHG emissions (scope 1 and 2)	5.2m tons	5.6m – 6.1m tons	5.5m – 6.0m tons

Additional financial expectations

EBITDA Q2	€817m	No Guidance	€430m – 530m
D&A	€823m	~€950m	~€950m
Financial result	€-77m	~€-70m	~€-90m
P&L (effective) tax rate	25.9%	24 – 26%	24 – 26%
Capex ^(b)	€764m	~€1,000m	~€1,000m