

Outlook reflecting persistent weak demand environment

Full year guidance 2025



	FY 2024	GUIDANCE FY 2025
EBITDA	€1,071m	€1,000 to 1,600m
FOCF	€89m	€0 to 300m
ROCE above WACC ⁽¹⁾	-7.4pp	-6 to -2pp
GHG emissions (scope 1 and 2) ⁽²⁾	4.9m tons	4.2 to 4.8m tons
Additional financial expectations		
Sales	€14.2bn	€14.5 to 15.5bn
EBITDA Q1	€273m	€50 to 150m
D&A	€984m	~€850m
Financial result	€-114m	€-120 to -160m
Income tax	€245m	€150 to 250m
Capex ⁽³⁾	€781m	€700 to 800m

HIGHLIGHTS

FOCF range:

- Smaller range compared to EBITDA due to counterbalancing working capital effects

Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2025 around €0.9bn; theoretical calculation based on Jan 2025 margins flat forward and forecast assumptions for 2025

Q1 2025 expectation:

- Lower range of €50m – 150m due to one-time restructuring costs of €100m for the STRONG program
- FOCF burdened by significantly higher stocks due to turnarounds

2025 FX sensitivity

- 1pp change equals
+/- €10m for CNY/EUR (basis 7.65)
+/- €6m for USD/EUR (basis 1.05)