Group Strategy
Tim Höttges
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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.
Key messages

01 Delivery
We have delivered on our promises from last CMD & will do so again

02 Growth
We will continue growing all relevant financials (Revenue, adj. EBITDA AL, FCF AL, ROCE, adj. EPS) ... at low risk (execution strength, AAA markets)

03 Network leadership
We remain dedicated network investors & will efficiently underpin our leading 5G & Fiber position... our investments are self-funded

04 US majority
We will take the path to US majority... at attractive conditions & leveraging TMUS shareholder returns

05 Efficiency
We digitalize the full stack end-to-end to support bottom-line growth via higher efficiency & to enable future-proof operations

06 Shareholders
We guarantee attractive shareholder returns with dividends being 40–60% of adj. EPS, our dividend floor remains at €60 c minimum
Accelerating our path to value creation

**DT group ambitions**
- Our flywheel works
- Proven execution

**ORGANIC GROWTH**
- Revenue CAGR: 1–2% (2020–2024e)
- adj. EBITDA AL CAGR: 3–5% (2020–2024e)
- FCF AL: > €18 bn (2024e)
- ROCE: > 6.5% (2024e)

**CAPITAL ALLOCATION/PORTFOLIO**
- Invest in “leading” Fiber & 5G networks... and monetize
- Focus on structurally healthy markets only
- Secure US majority (> 50%)
- Deleverage & return to corridor in 2024
- Strategic reviews for TMNL & Towers

**SHAREHOLDER VALUE**
- Adj. EPS (€/share)
  - 2021e: > 1.10
  - 2024e: > 1.75
- Dividends
  - 40–60% of adj. EPS, with minimum of €60 c
Review
2017–2021
A strategy is a strategy is a strategy

Lead in customer experience
One connectivity & perfect service

Lead in technology
Integrated gigabit networks

Lead in business productivity
Secure ICT solutions & big IoT

Save for growth investments

Simplify, digitalize, accelerate & act responsibly
We grow on both sides of the Atlantic

**DT ex. US**
Adj. EBITDA AL, € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12.9</td>
</tr>
<tr>
<td>2018</td>
<td>13.0</td>
</tr>
<tr>
<td>2019</td>
<td>13.6</td>
</tr>
<tr>
<td>2020</td>
<td>14.0</td>
</tr>
<tr>
<td>2021</td>
<td>14.4</td>
</tr>
</tbody>
</table>

- CAGR +3%\(^2\)

**T-Mobile US**
Adj. EBITDA AL, € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.3</td>
</tr>
<tr>
<td>2018</td>
<td>10.1</td>
</tr>
<tr>
<td>2019</td>
<td>11.1</td>
</tr>
<tr>
<td>2020</td>
<td>21.0</td>
</tr>
<tr>
<td>2021</td>
<td>&gt; 22.7</td>
</tr>
</tbody>
</table>

- CAGR +25% (org. +9%)\(^2,3\)

---

1 On pre-IFRS 16 base  
2 CAGR based on annual growth rates on a like-for-like basis  
3 25% inorganic CAGR incl. Sprint; 9% organic CAGR w/o Sprint; corrected for handset leases "Core EBITDA"
We invest a lot for a sustained growth momentum

High investments...
Group Cash Capex excl. Spectrum, € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>12.1</td>
<td>12.2</td>
<td>13.1</td>
<td>17.0</td>
<td>18.0</td>
</tr>
<tr>
<td>DT ex. US</td>
<td>7.5</td>
<td>7.8</td>
<td>7.8</td>
<td>7.7</td>
<td>7.7</td>
</tr>
</tbody>
</table>

... while delivering on FCF...
Group FCF AL, € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>5.5</td>
<td>6.2</td>
<td>7.0</td>
<td>6.3</td>
<td>&gt;8.0</td>
</tr>
<tr>
<td>DT ex. US</td>
<td>2.2</td>
<td>3.2</td>
<td>4.1</td>
<td>3.0</td>
<td>&gt;4.5</td>
</tr>
<tr>
<td>20174</td>
<td>3.3</td>
<td>3.1</td>
<td>2.9</td>
<td>3.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

... and creating the baseline for future growth

GER (YE 2020)
- 99% LTE HH cov., 67% 5G PoP cov.
- 82.5% FTTC HH cov.

EU (YE 2020)
- 98% LTE PoP cov., 43%/29% 5G PoP cov. in GR/AT
- > 4 mn FTTH/B HH cov. in GR, HU, SK & HR

TMUS (YE 2020)
- Leading spectrum position
- > 99% LTE PoP cov., 5G cov.6 > 280 mn people

---

1 10% inorganic CAGR; 3% organic CAGR based on annual growth rates on a like-for-like basis; DT ex. US 2017 organic: €7.6 bn
2 Before dividend payments & spectrum invest, in 2020 also before Payer Swap & Zero Bond
3 10% inorganic CAGR; 14% organic CAGR based on annual growth rates on a like-for-like basis
4 On pre IFRS 16 base
5 Decline due to merger related cash payments
6 Extended 5G coverage
Outinvest pays off: We are gaining customers across footprint

**GER**
Mobile postpaid customers CAGR 2017–2020

+2.4%\(^1\)

**EU**
Mobile postpaid customers CAGR 2017–2020

+1.8%

**US**
Mobile postpaid customers CAGR 2017–2020

+29% (org: +11%)\(^2\)

**NL**
Mobile postpaid customers CAGR 2017–2020

+25% (org: +7%)\(^3\)

\(^1\) Excl. Lebara  \(^2\) 29% inorganic CAGR incl. Sprint; 11% organic CAGR w/o Sprint  \(^3\) 25% inorganic CAGR; 7% CAGR incl. Tele2 & excl. SIMPEL + excl. consolidation impacts
US: Deal closed, new #2 created & delivered best performance ever

The “new T-Mobile US”: Baseline for leadership set

<table>
<thead>
<tr>
<th>Branded customers</th>
<th>Market cap</th>
<th>Revenues</th>
<th>292 MHz</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 102 mn</td>
<td>$167.4 bn</td>
<td>$68.4 bn</td>
<td>Mid-band</td>
</tr>
</tbody>
</table>

Value creation & deal cornerstones

Market value of DT share in TMUS, $ bn²

≈$44 bn

Value creation of DT shares since CMD 2018

$76 bn

< 80
< 60
< 40
< 20
< 0

CMD 2018

January 2020

May 2021

> 43% DT ownership in T-Mobile US³

101.5 mn shares Path to majority negotiated, option for additional shares

¹ YE 2020 ² May 14th, 2021 ³ FY 2020 ⁴ Current mid-band holdings after clearance, 2024+
Cleaned the garage, created new growth & kept discipline!

- Divested RO fixed line asset (€268 mn)
- Divested Telekom ALB (€50 mn)
- Toll Collect €9.6 bn arbitration risk, DT to pay €550 mn

- FMC merger AT (+93% FMC HH¹)
  & NL (+250% Broadband net adds²)
- Turn-around NL (+62% market share²), now #1 mobile
- Towers separated (DFMG, AT, NL) & actively managed (NL: €650 mn realized)

- ... off-footprint acquisitions
- ... expensive premium content deals
- ... big adjacency acquisitions

¹ 2019 vs. 2020  ² 2017–2020
Consequently, we grow on all levels & outperform peers...

Revenue
€ bn
- 2017: 74.9
- 2020: 101.0
- 2021e: ≈109.0

Adj. EBITDA AL
€ bn
- 2017: 22.2
- 2020: 35.0
- 2021e: > 37.0

FCF AL
€ bn
- 2017: 5.5
- 2020: 6.3
- 2021e: > 8.0

TSR
May 23rd, 2018–May 14th, 2021

+40.5%
-13.7%
-17.7%
-40.0%

---

1 10% inorganic CAGR; 3% organic CAGR based on annual growth rates on a like-for-like basis
2 On pre IFRS 16 base
3 14% inorganic CAGR; 6% organic CAGR based on annual growth rates on a like-for-like basis; Corrected for handset leases “Core EBITDA”
4 Before dividend payments & spectrum invest, in 2020 also before Payer Swap & Zero Bond
5 10% inorganic CAGR; 14% organic CAGR based on annual growth rates on a like-for-like basis
6 Decline due to merger related cash payments
7 Source: FactSet
## CMD 2018 commitments: Strong delivery

<table>
<thead>
<tr>
<th>Category</th>
<th>Ambition 2017–2021e</th>
<th>Achievements 2020¹</th>
<th>2017–2021e³</th>
<th>Merger impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue CAGR</td>
<td>1–2%</td>
<td>3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA (AL) CAGR</td>
<td>2–4%</td>
<td>6.4%/7.7%²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA (AL) CAGR (ex US)</td>
<td>2–3%</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF (AL) CAGR</td>
<td>≈10%; 2021: &gt;€8 bn</td>
<td>9.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF (AL) (ex US)</td>
<td>2021: ≈€4 bn</td>
<td>€3.3 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>2021: ≈€1.2</td>
<td>€1.2 (€1.05 ex SB options)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>ROCE &gt; WACC</td>
<td>4.6% &gt; WACC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Capex (ex US)</td>
<td>Stable</td>
<td>Stable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. indirect cost (AL) (ex US)</td>
<td>€1.5 bn (net savings)</td>
<td>€1.4 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>To reflect growth in adj. EPS; €50 c floor</td>
<td>€60 c in 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ On a like-for-like basis, actual results 2017–2020, or respectively actuals 2020  
² Corrected for handset leases “Core EBITDA”  
³ Merger impact taken into consideration
Telco vision 2030
Let’s imagine our world...

... in 2030
Paradigm shifts ahead – our telco vision 2030

**01** B2C: From connectivity to customer experience

**02** B2B: From dedicated to software-driven enterprise solutions

**03** From ESG as hygiene factor to ESG as differentiator

**04** From monolithic incumbent to orchestrator – network of networks

**05** From vertical silos to Telco-as-a-platform – cloud-native, API-based
From connectivity to customer experience

Connectivity everywhere: Massive devices as real-time data sources

New form of connectivity: Embedded & context-aware QoS

Embedded connectivity
Always best connected with Telekom
Buy it & use it... integrated, secure connectivity – modular & off-the-shelf

Dynamic & context-aware

Consumer IoT
Mobile gaming
8K conference

QoS: Low power
QoS: Low latency
QoS: High bandwidth

5G network slice
Home network slice

Source: Statista 2Ye 2020

1Source: Statista 2 Ye 2020

DT Router/Mesh > 15 mn² in GER & EU

Magenta TV 9 mn² in GER & EU

25 bn connected things in 2030¹

Data streams & customer ID controlled by...
Hyperscalers or Telcos?!
From dedicated to software-driven enterprise solutions

**Communication**
- **VOICE**
  - Voice, data and messaging services

**Security**
- Central enterprise firewalls
- Context-specific app security (zero-trust network, secure access service edge)

**Mobile connectivity**
- Mobile best effort data connectivity
- Secure, dedicated network slices

**FROM**
- Google Workspace
- Office 365

**TO**
- Enterprise Communications & Collaboration (ECC) solutions integrated into office suites

One-stop-shop; Global connectivity offerings
From ESG as hygiene factor to ESG as differentiator

ESG has become a social norm

**Consumer behavior** driven by social & environmental consciousness

ESG industry standards defined by politics & NGOs

Impact on industry on all levels

- ESG compliance driving shareholder value
- Low-carbon economy
- Green energy & CO₂ offsetting
- Executive pay & fin. reporting linked to ESG

Enabling of CO₂ reduction as differentiator

1 DT in GER in 2020: 7.1, figure exemplary for enablement factor as differentiator
From monolithic incumbent to orchestrator – network of networks

**Fixed Networks**

- Telco playing field
- Communication service providers
- Network orchestrators

**Mobile Networks**

- TRUPHONE

**Services & Products**

- (Multi-) regional FiberCos
- Local FiberCos
- Alternative networks
- Campus networks
- City NW/neutral host

**Software Integration Layer**

- IoT Specialists
- Communication service providers
- FiberCos
- Cellnex
- HAPS
- LPWA
- WiFi
- MM Wave
- Nodle.io
- Orion
- Sidewalk
- Amazon

**Physical Infrastructure**

- Satellites
- FiberCos
- DTCP
- Starlink
- City Fibre
- Schleswiger Stadtwerke
- SeeConnect
- Bail Communications

**Other**

- Cisco
- Apple
- Facebook
- WhatsApp

**Technology & Innovation**

- Germany
- Europe
- T-Mobile US
- Systems Solutions
- Group Development
- Finance
From vertical silos to Telco-as-a-platform – cloud-native, API-based

Digital-first customer experience & service operations


Telco as a platform: Scalable software integration layer

- Unified data & analytics engine
- Network/multi-domain orchestration
- Product/service development
- Embedded security
- Platform-based services

Telco & partner networks, services & capabilities via microservices & APIs

- DT service 1
- DT service 2
- DT service 3
- DT service...
- Telco service 1
- Telco service 2
- Telco service...
- Partner service 1
- Partner service 2
- Partner service 3
- Partner service 4
- Partner service...
Strategy
2021–2024
These paradigm shifts drive our strategy evolution

What is right, stays right

A strategy is a strategy... is a strategy!

Grow

- Lead in customer experience
- Lead in technology
- Lead in business productivity

Save for growth investments

Simplify, digitalize, accelerate & act responsibly

Paradigm shifts ahead – telco vision 2030

01 B2C

From connectivity to customer experience

02 B2B

From dedicated to software-driven enterprise solutions

03 People, society & environment

From ESG as hygiene factor to ESG as differentiator

04 Networks

From monolithic incumbent to network orchestrator

05 Digitalization

From vertical silos to Telco-as-a-platform – cloud-native, API-based

Future growth levers: 2021–2024

- Grow by turning customers into fans
- Become digital enabler
- #GreenMagenta, #GoodMagenta
- Build, orchestrate & differentiate
- Digitalize, digitalize, digitalize... the full stack
Grow by turning customers into fans

**LEAD IN FMC EXPERIENCE**

GER FMC penetration in Broadband customer base

- \( \approx 26\% \) in 2020
- \( x1.5-2 \)
- \( \approx 26\% \times 1.5-2 \) in 2024e

**BEST MOBILE EXPERIENCE**

TMUS postpaid & home Broadband customer ambitions

**DIFFERENTIATED SERVICE**

GER first contact resolution rate

- Best connectivity experience
- Seamless interplay
- Innovations beyond core

**Ambitions:**

- Industry leading growth in branded postpaid customers incl. 7-8 mn home Broadband customers (by 2025)
- Best 5G network
- Fixed-Wireless-Access
- Personalized, offline & digital
- 1st time right
- “Heimvernetzung”

**AMBITION 2024e**

- \( \approx 10 \text{ mn} \) FMC households
- Industry leading growth in branded postpaid customers
- Extend all-time-high customer satisfaction
- Rejuvenate brand & raise digital optimism
Leading B2B telco in Europe & digital enabler across footprint

**WAN SHIFTS TO THE CLOUD**

SD-WAN end user spending\(^1,2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>$ bn</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>2024e</td>
<td>2.4</td>
<td>+36%</td>
</tr>
</tbody>
</table>

**ECC WITH TAILWIND**

UC end user spending\(^1,2,3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>$ bn</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7.1</td>
<td></td>
</tr>
<tr>
<td>2024e</td>
<td>11.7</td>
<td>+13%</td>
</tr>
</tbody>
</table>

**Enterprise networks**
Manage value of customer base & create next gen portfolio (SDx, ECC, 5G Campus, ...)

**IoT & security**
Beyond core: Leverage best networks & global footprint to scale growth topics

**Cloud & Digital**
Secure multi-cloud & digital environments with strong industry orientation & sovereignty at the core

**AMBITION 2024e**

- \(\approx+2\%\) B2B revenue CAGR
- \(\approx x2\) B2B market share
- \(x2\) IoT revenue\(^4\) (to €0.6 bn)
- \(> +50\%\) Public cloud revenue\(^5\) (to €0.5 bn)

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\(^1\) In Europe \(^2\) Source: Gartner \(^3\) UC = Unified Communications, significant share of ECC (Enterprise Communications & Collaboration) \(^4\) DT Group external, GER w/o Smart City \(^5\) DT Group internal/external
Leading European telco also means responsibility!

#GREEN_MAGENTA

#GOOD_MAGENTA
AMBITION \( \text{NEXT YEARS} \)

**100%**

Electricity from renewables for DT Group in 2021

**0%**

Scope 1+2: Net Zero own emissions 2025\(^1\)
Scope 3: Net Zero emissions value chain 2040\(^2\)

Increase in energy efficiency during network growth

ESG incentives

Since 2010: ESG-based LTI for BoM (customer & employee satisfaction, ...)
Since 2021: Energy & CO\(_2\) in BoM STI; next: ESG STI beyond BoM

\(^1\) Net Zero for Scope 1+2 (emissions from own activities & from purchased energy)
\(^2\) Zero value chain emissions incl. Scope 3 (emission from upstream & downstream activities)
Build, orchestrate & differentiate... #1 in Fiber & 5G

**Fiber ambition**

<table>
<thead>
<tr>
<th>GER HH coverage</th>
<th>Today</th>
<th>2030e</th>
</tr>
</thead>
<tbody>
<tr>
<td>83% FTTC</td>
<td></td>
<td>60% FTTH</td>
</tr>
<tr>
<td>5% FTTH</td>
<td></td>
<td>3rd party</td>
</tr>
</tbody>
</table>

**OWNERSHIP**

- ADSL
- FTTC
- 3rd party

**ECONOMICS**

- > 60% FTTH

**MONETIZATION VIA DIFFERENTIATION**

**AMBITION 2024e**

- Fiber HH up to 2.5 mn p.a. (x4)
- Fiber HH to 1.1 mn p.a. (+0.2 mn)
- Bring 5G to the masses
  - 97% 5G PoP coverage
  - > 75% 5G PoP coverage
  - ≈97% 5G coverage (already 2022e)

**GER retail market share**

- Today: ≈39%
- 2030e: ≥ 40%

**Source:** Capital IQ, Ericsson

Notes:
1. NatCos in AT, CZ, GR, HR, HU, ME, MK, SK
2. 600 MHz, 90% for 2.5 GHz in 2023e
Digitalize, digitalize, digitalize... the full stack

- Boost eSales & digital reach
- Service automation & remote provisioning
- Predictive & proactive maintenance

CUSTOMERS & FRONTLINE

AMBITON 2024e

- 30% eSales share
- 25–30% eSales share
- 2.0 Months time-to-market
- 1.0 Month time-to-market

NETWORK & IT

- Open RAN & cloudification
- Agile, cloud-native IT (#time-to-market)

OPERATIONS

- Scale RPA & AI...
- ... to boost internal efficiency (+€300 mn EBITDA AL impact by 2024e)
We leverage our unique portfolio & generate synergies across group

**TRANSLANTIC LEADERSHIP**

Leverage weight across AAA markets in Western hemisphere

**BUILD ONCE AND SCALE**

Generate synergies & scale innovation across footprint

**REPEATABLE PLAYBOOK**

Leverage best practices across footprint

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**AMBITION 2024e**

- **+50%** ROCE in region GER
- **≈x2** B2B market share accelerated by B2B learnings in Europe

**SCALE** OneApp

75% of router base with own DT OS

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**DT market position**

- #1 in Europe
- #1 US soon to be

**EU OneApp Penetration**

- 2020: 62%
- 2024e: 80%

**Mobile customers**

- 2020: +29%
- 2024e: +25%
- org. +11%

**FMC HH**

- +6.5%

---

1 CAGR 2017–2020
2 29% inorganic CAGR incl. Sprint; 11% organic CAGR w/o Sprint
3 25% inorganic CAGR; 7% CAGR incl. Tele2 & excl. SIMPEL + excl. consolidation impacts
Midterm ambition level
<table>
<thead>
<tr>
<th>Revenues</th>
<th>Midterm ambition level¹</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total service revenues</td>
<td>Group: CAGR +1–2%</td>
<td>2020–2024e</td>
</tr>
<tr>
<td>Adj. EBITDA AL</td>
<td>Group: CAGR +3–4%</td>
<td>2020–2024e</td>
</tr>
<tr>
<td>Adj. Core EBITDA AL</td>
<td>Group: CAGR +3–5%</td>
<td>2020–2024e</td>
</tr>
<tr>
<td></td>
<td>Ex US: CAGR +2–3%</td>
<td>2020–2024e</td>
</tr>
<tr>
<td>FCF AL</td>
<td>Group: CAGR +5–6%</td>
<td>2020–2024e</td>
</tr>
<tr>
<td></td>
<td>Group: &gt; €18 bn</td>
<td>2024e</td>
</tr>
<tr>
<td></td>
<td>Ex US: €4 bn</td>
<td>2024e</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>&gt; €1.75</td>
<td>2024e</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt; 6.5%</td>
<td>2024e</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>Ex US: ≈€8.2 bn</td>
<td>2024e</td>
</tr>
<tr>
<td>Adj. indirect cost AL</td>
<td>Ex US: -€1.2 bn (net savings)</td>
<td>2020–2024e</td>
</tr>
<tr>
<td>Shareholder remuneration policy²</td>
<td>Adj. EPS payout ratio 40–60%, Floor €60 c</td>
<td>2021–2024e</td>
</tr>
</tbody>
</table>

¹ Based on constant exchange rates (average exchange rate 2020 of €1 = US$1.14) and no further changes in the scope of consolidation
² Subject to necessary AGM approval and Board resolution