

Bond investor information

May 2024



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your world

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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, Core EBITDA, 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.

Financials Q1/2024 reported

adj. EPS growing 15%, reported financials impacted by f/x headwind

€ mn

Q1

	2023	2024	Change	
Revenue	27,839	27,942	+0.4%	Impacted by currency and lower device revenues
Service revenues	22,814	23,485	+2.9%	Service revenues growing 4.1% organically
Adj. EBITDA AL	9,963	10,473	+5.1%	Adj. EBITDA organic +5.8%
Adj. EBITDA AL (excl. US)	3,427	3,541	+3.3%	Adj. EBITDA organic +5.2%
Adj. Net profit	1,959	2,238	+14.2%	
Net profit	15,360	1,982	-87.1%	Impacted by €12.9bn gain on tower sale in Q1/23
Adj. EPS (in €)	0.39	0.45	+15.4%	
Free cash flow AL ¹	3,579	3,708	+3.6%	
Cash capex ¹	4,759	4,661	-2.1%	
Net debt excl. leases (AL)	93,048	94,491	+1.6%	
Net debt incl. leases (IFRS 16)	133,517	133,116	-0.3%	Ex US impacted by phasing. FY guidance re-iterated

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/23: €57 mn; Q1/24: €67 mn.

In this presentation the Group in Q1/23 is presented in accordance with the management view: certain key performance indicators in 2023 like revenue and adj. EBITDA AL are presented as if GD Towers still would be fully consolidated. This view is different to the consolidated financial statements of DT where GD Towers is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the annual report of DT both available at www.telekom.com/en/investor-relations.





Balance sheet

deleveraging as promised

€ bn

	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Balance sheet total	303.8	299.7	302.5	290.3	295.2
Shareholders' equity	98.7	94.4	96.6	91.2	93.2
Net debt excl. leases (AL)	93.0	97.2	96.9	93.7	94.5
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.31	2.40	2.40	2.31	2.30
Net debt incl. leases (IFRS 16)	133.5	136.9	137.1	132.3	133.1
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.87	2.94	2.94	2.82	2.81
Equity ratio	32.5%	31.5%	31.9%	31.4%	31.6%

Comfort zone ratios

Rating: A-/BBB	
2.25 – 2.75 Net debt IFRS 16/Adj. EBITDA	
25 – 35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

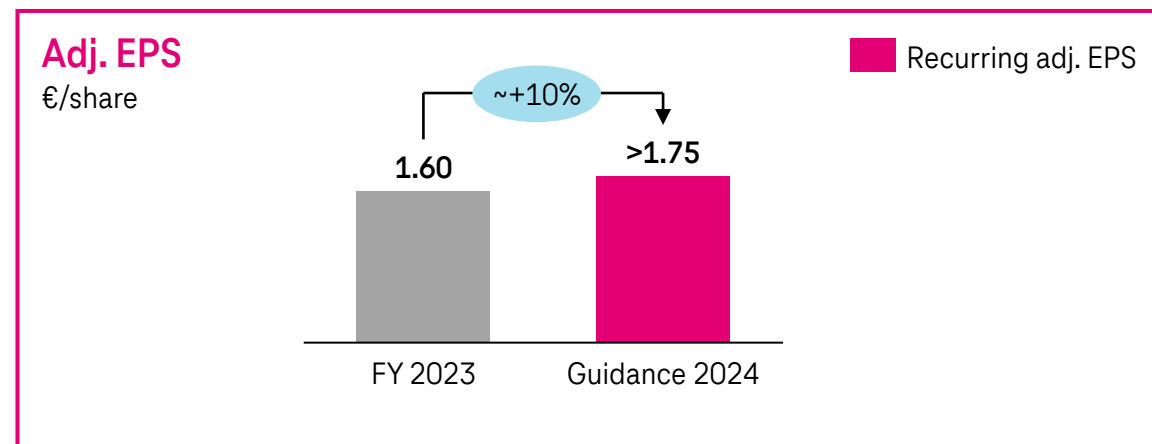
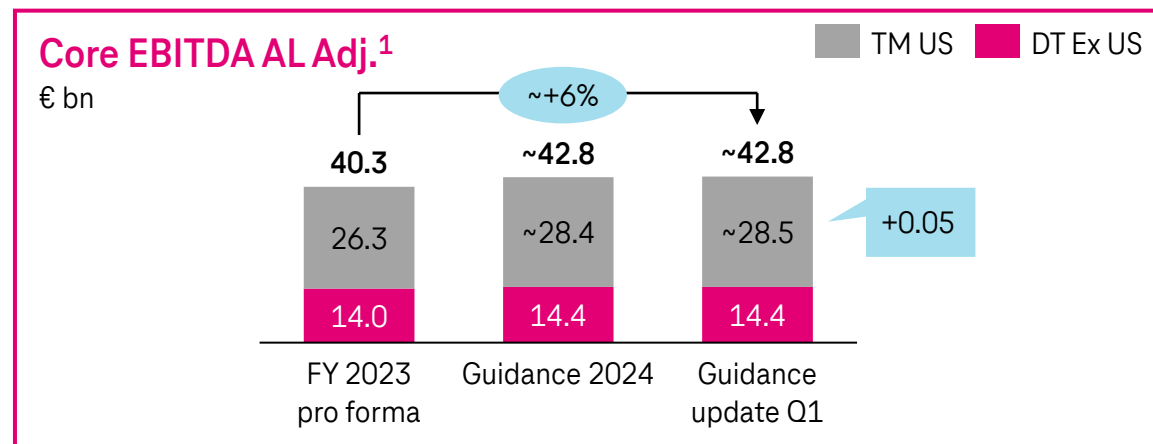
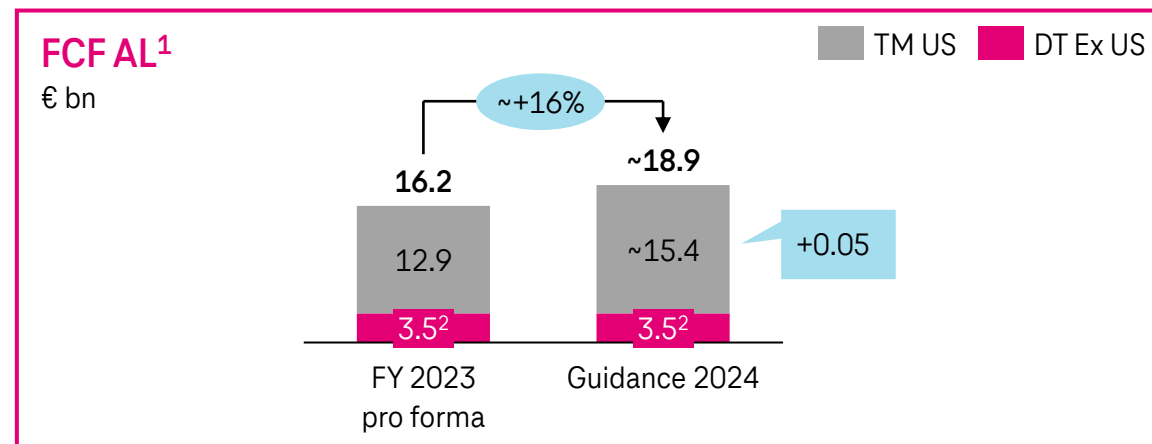
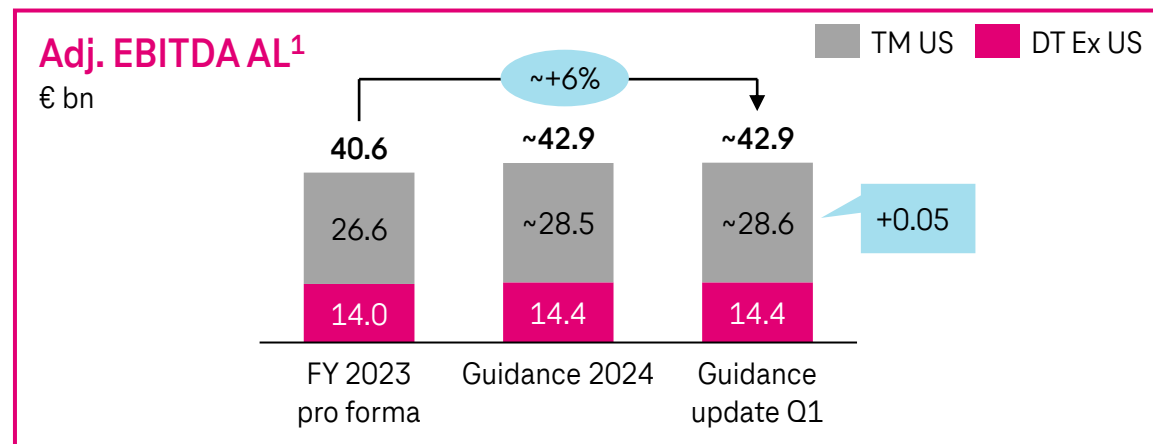
Current rating

Fitch:	BBB+	stable outlook
Moody's:	Baa1	stable outlook
S&P:	BBB+	stable outlook

¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

Guidance 2024

adj. EBITDA and Core EBITDA outlook raised for T-Mobile US

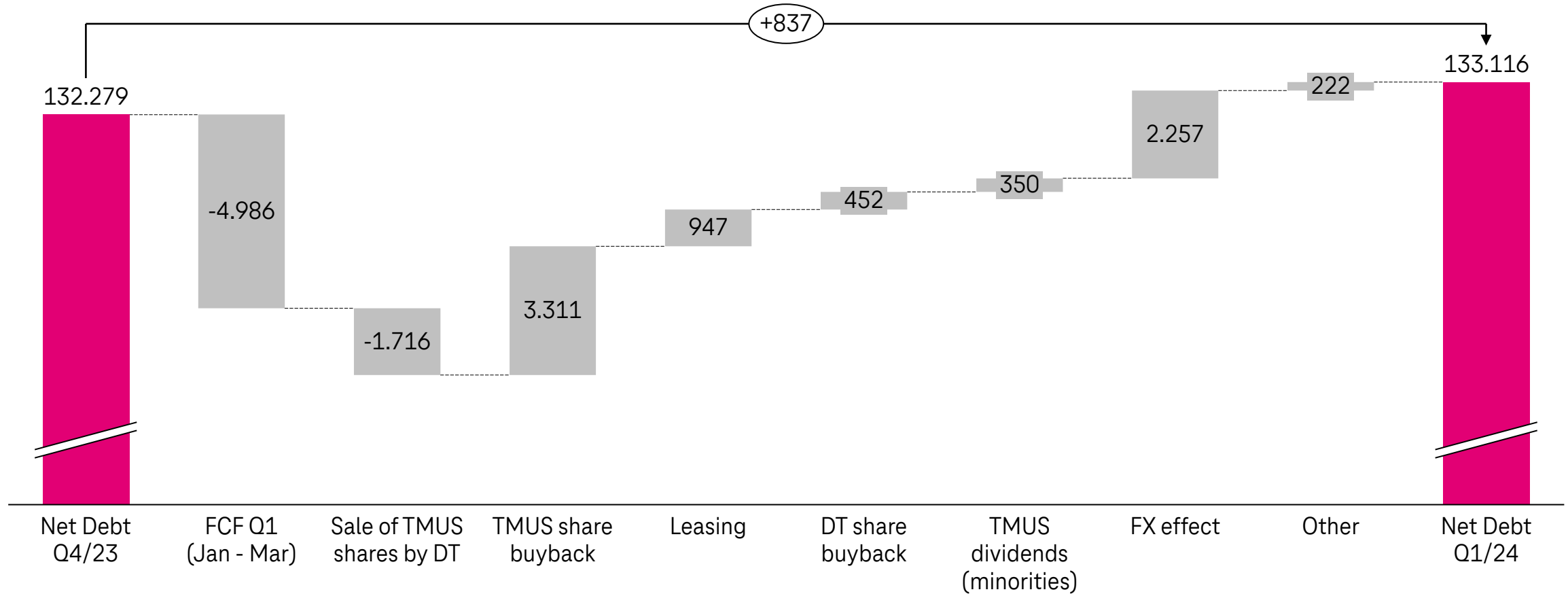


¹ TM US guidance is based on midpoint of US GAAP guidance of US\$31.5 – 32.0 bn adj. EBITDA; of US\$31.4 – 31.9 bn Core adj. EBITDA and of US\$16.4 – 16.9 bn FCF. FCF AL TM US guidance remains unchanged due to rounding. Guidance assumes a negative bridge of US\$-0.9 bn on adj. EBITDA and Core adj. EBITDA upon translation into IFRS. Based on 1€ = US\$1.08. ² 2024 guidance includes €0.2 bn of cash returns related to tower transaction. 2023 pro forma includes 0.1bn cash returns related to tower transaction. Both exclude TM US dividend receipts.

Net Debt development DT Group

Q4 2023 – Q1 2024 reconciliation

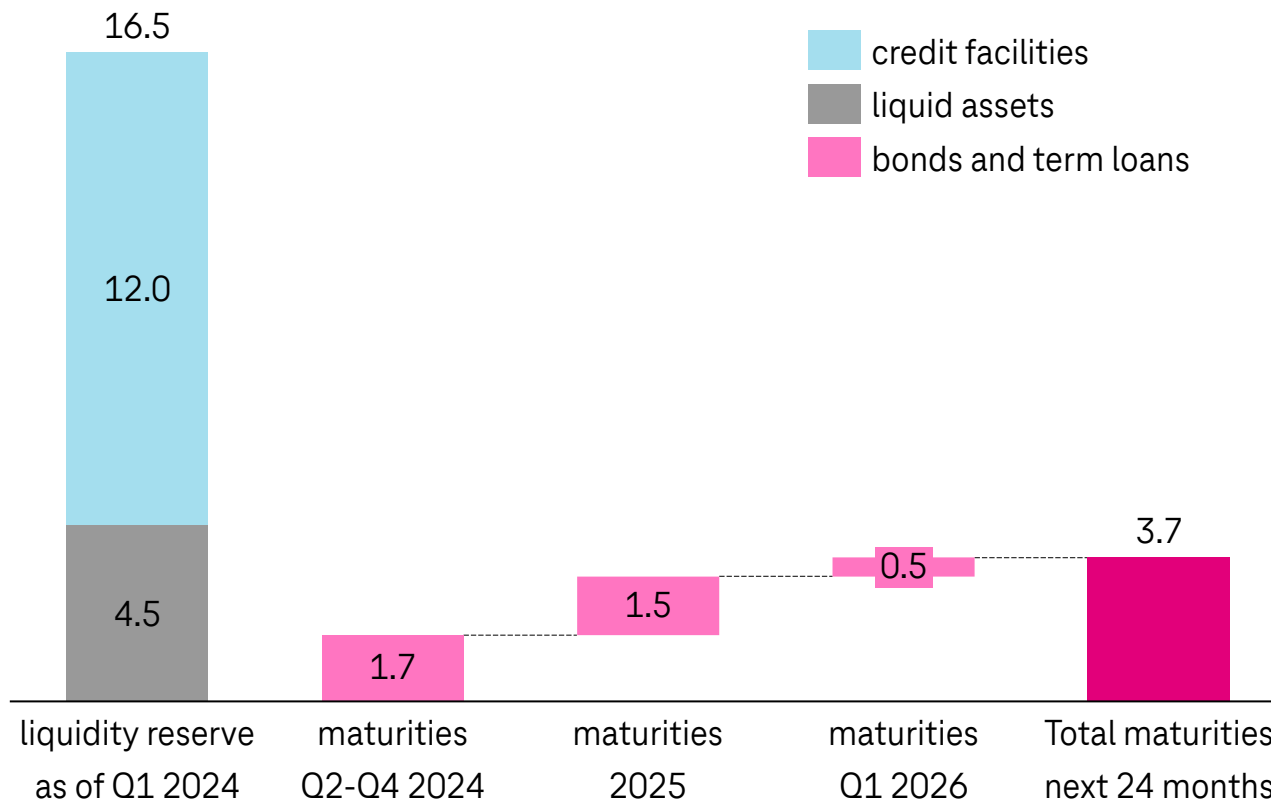
EUR mn



Liquidity profile DT Group excl. TMUS

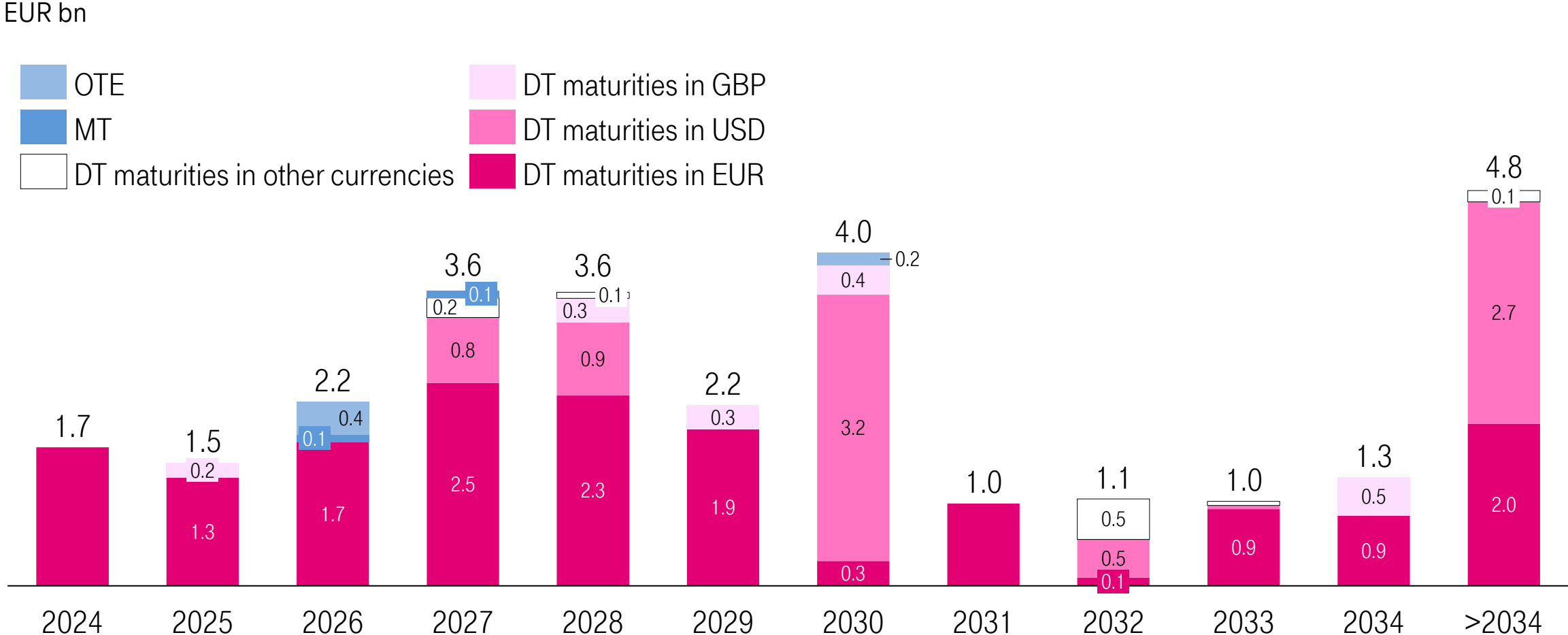
strong liquidity as of March 31, 2024

EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS as of March 31, 2024

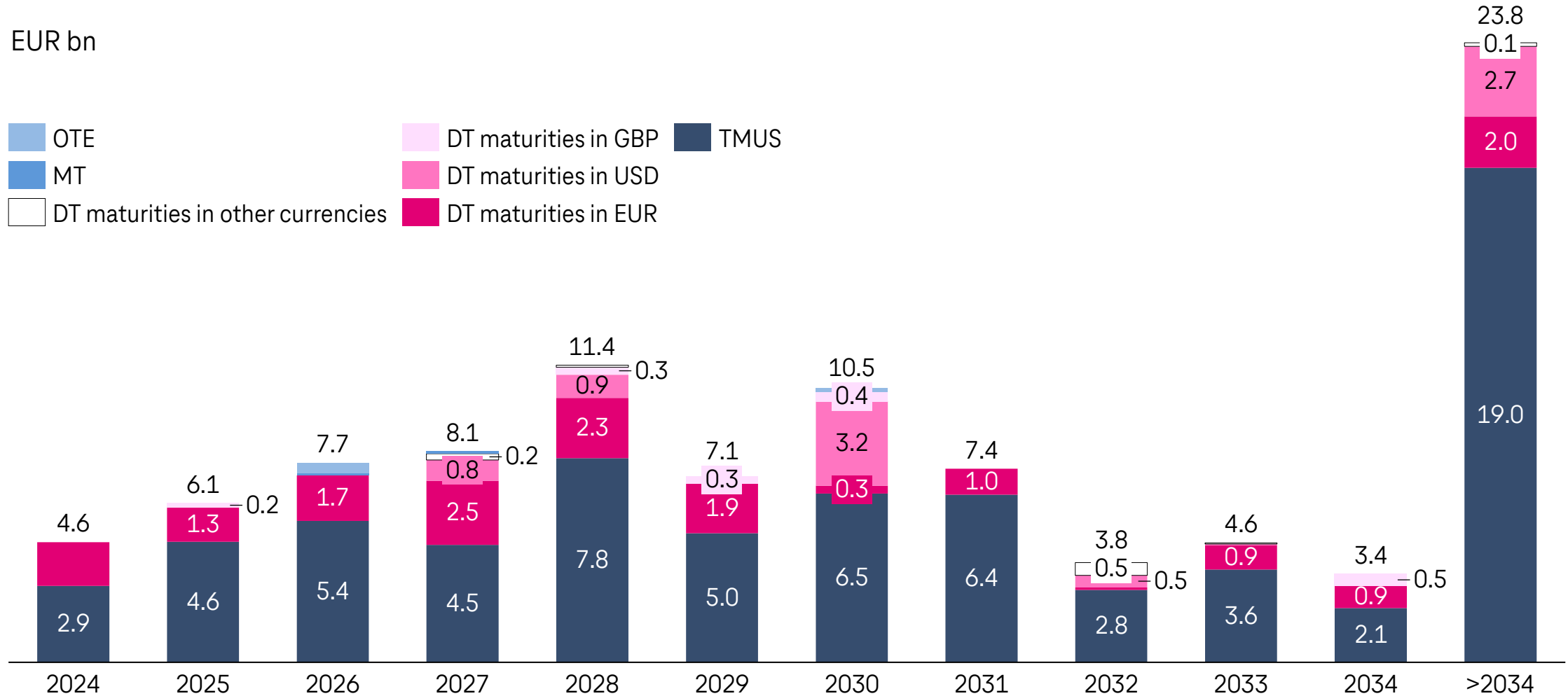


Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

due to rounding differences: sum of single maturities per year ≠ total maturity per year

Maturity profile DT Group as of March 31, 2024

EUR bn



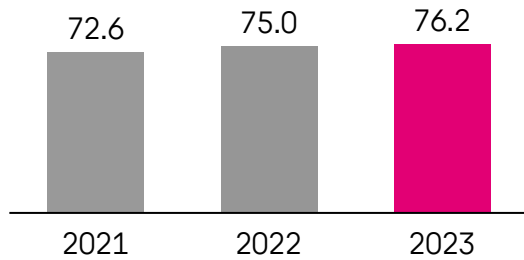
due to rounding differences: sum of single maturities per year ≠ total maturity per year

Society and Environment

strong ESG performance; energy consumption reduced again

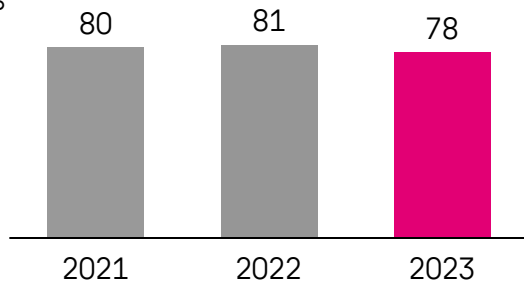
Societal agenda

Customer satisfaction¹
Tri*M



Employee satisfaction²

%



Environment

- **NEW** We published our initial transition plan with the new CR report as well as PAIs and GSMA indicators for Telcos
- Climate targets validated by STBi³
- **NEW** DT is first telco in the world to use large-scale battery storage systems for renewable energies.
- **NEW** Group energy consumption -3% yoy in Q1/24 and CO₂ emissions (Scope 1&2) -2%

Society

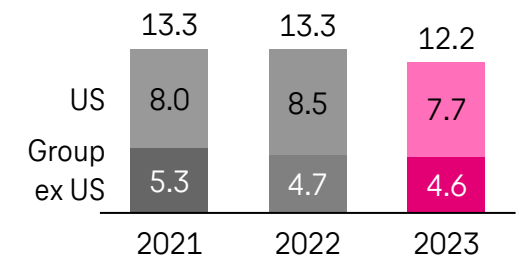
- **NEW** New spot (“lights on”) of our often awarded #against hate speech campaign

Governance

- S&P Global ESG – Best European telco

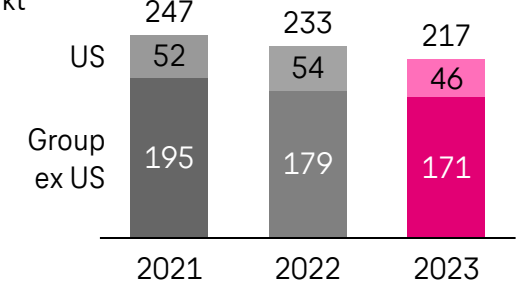
Environmental agenda

Energy consumption
mn MWh



CO₂e emissions (scope 1+2)

kt



¹ ex US. ² ex US. Positive answer on employee/pulse survey question: “How do you feel at our company” ³ SBTi=Science Based targets initiative

Debt investor relations

your team



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