



# Consensus Details Q2 and FY 2019 - 2023

T	Q2				FY 19				FY 20				FY 21				FY 22				FY 23				CAGR 19/23						
	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average							
<b>Adj. EBITDA-Margin AL</b>																															
DE	40%	20	42.8%	37.5%	40.1%	40.0%	20	42.4%	37.4%	39.90%	40.6%	19	42.8%	39.9%	40.60%	41.2%	19	43.2%	39.9%	41.20%	41.9%	17	43.9%	39.9%	41.80%	42.3%	17	44.5%	39.9%	42.20%	1.4%
USA	29%	20	34.3%	27.7%	29.4%	27.4%	20	28.6%	25.7%	27.50%	28.0%	18	29.4%	26.3%	28.00%	28.4%	18	30.4%	26.5%	28.40%	28.6%	16	31.3%	26.4%	28.80%	28.9%	16	32.3%	26.3%	29.00%	1.3%
EU	33%	20	33.9%	32.2%	32.9%	32.7%	20	33.8%	31.8%	32.80%	32.9%	19	34.5%	32.1%	33.10%	33.2%	19	35.3%	32.3%	33.40%	33.5%	17	36.1%	32.5%	33.70%	33.7%	17	36.7%	32.4%	33.90%	0.8%
T-Systems	7%	19	9.0%	5.8%	7.2%	6.8%	19	8.3%	6.0%	6.90%	7.2%	18	9.5%	6.0%	7.30%	7.4%	18	10.5%	6.0%	7.70%	7.6%	16	11.5%	6.0%	7.90%	7.7%	16	12.0%	6.0%	8.00%	3.2%
<b>Adj. Group EBITDA-Margin AL</b>	<b>32%</b>	<b>20</b>	<b>32.9%</b>	<b>31.1%</b>	<b>31.9%</b>	<b>30.7%</b>	<b>20</b>	<b>31.3%</b>	<b>29.7%</b>	<b>30.60%</b>	<b>31.3%</b>	<b>18</b>	<b>32.3%</b>	<b>30.0%</b>	<b>30.7%</b>	<b>31.6%</b>	<b>18</b>	<b>32.8%</b>	<b>29.8%</b>	<b>31.70%</b>	<b>32.1%</b>	<b>16</b>	<b>33.8%</b>	<b>29.7%</b>	<b>31.60%</b>	<b>32.3%</b>	<b>16</b>	<b>34.6%</b>	<b>29.6%</b>	<b>31.80%</b>	<b>-1.3%</b>
<b>Cash Capex (w/o Spectrum)</b>																															
DE	1,012	17	1,074	945	1,013	4,252	17	4,521	4,129	4,280	4,240	19	4,830	4,058	4,282	4,240	19	4,730	4,038	4,285	4,240	17	4,429	4,085	4,272	4,230	17	4,459	4,009	4,250	-0.1%
USA	1,409	17	1,947	1,098	1,411	5,037	19	6,871	4,848	5,202	5,263	18	5,752	4,853	5,286	5,405	18	5,882	4,846	5,431	5,645	16	6,681	4,846	5,655	5,753	16	7,297	4,846	5,789	3.4%
USA \$	1,536	16	1,704	1,250	1,528	5,696	18	6,684	5,491	5,796	5,941	17	6,477	5,491	5,975	6,113	17	6,887	5,449	6,106	6,322	15	7,764	5,449	6,321	6,399	15	8,031	5,449	6,430	3.0%
EU	442	18	492	389	441	1,894	19	2,484	1,759	1,956	1,890	19	2,375	1,767	1,940	1,817	19	2,375	1,403	1,850	1,840	17	2,100	1,411	1,823	1,823	17	2,133	1,420	1,820	-1.0%
Group Development	95	15	125	70	96	400	18	596	269	404	428	18	623	261	431	441	17	560	234	421	402	16	578	236	413	387	16	686	238	409	-0.8%
T-Systems	105	18	182	84	119	414	19	446	389	414	408	19	438	380	407	408	19	445	373	409	408	17	439	366	409	410	17	448	359	410	-0.2%
GHS	261	18	323	205	255	1,013	19	1,292	899	1,041	975	19	1,292	825	1,000	947	19	1,292	712	971	929	17	1,292	700	948	929	17	1,292	585	910	-2.1%
<b>Group Cash Capex (w/o Spectrum)</b>	<b>3,303</b>	<b>17</b>	<b>3,998</b>	<b>3,023</b>	<b>3,336</b>	<b>12,966</b>	<b>19</b>	<b>16,287</b>	<b>12,630</b>	<b>13,148</b>	<b>13,191</b>	<b>19</b>	<b>18,638</b>	<b>12,788</b>	<b>13,490</b>	<b>13,246</b>	<b>19</b>	<b>18,978</b>	<b>12,091</b>	<b>13,543</b>	<b>13,383</b>	<b>17</b>	<b>19,134</b>	<b>12,102</b>	<b>13,707</b>	<b>13,489</b>	<b>17</b>	<b>19,344</b>	<b>12,112</b>	<b>13,777</b>	<b>-1.0%</b>
<b>FCF AL before dividends</b>	<b>1,654</b>	<b>12</b>	<b>2,033</b>	<b>1,492</b>	<b>1,734</b>	<b>6,823</b>	<b>16</b>	<b>7,313</b>	<b>4,737</b>	<b>6,685</b>	<b>7,682</b>	<b>15</b>	<b>7,992</b>	<b>3,982</b>	<b>7,136</b>	<b>8,479</b>	<b>15</b>	<b>9,156</b>	<b>5,445</b>	<b>8,185</b>	<b>9,103</b>	<b>14</b>	<b>9,655</b>	<b>5,588</b>	<b>8,468</b>	<b>9,346</b>	<b>13</b>	<b>11,431</b>	<b>6,238</b>	<b>8,967</b>	<b>8.2%</b>
<b>FCF AL reported by TMUS</b>	<b>1,137</b>	<b>6</b>	<b>1,243</b>	<b>961</b>	<b>1,137</b>	<b>4,526</b>	<b>8</b>	<b>4,989</b>	<b>4,114</b>	<b>4,522</b>	<b>5,235</b>	<b>7</b>	<b>6,304</b>	<b>4,943</b>	<b>5,655</b>	<b>5,872</b>	<b>7</b>	<b>7,817</b>	<b>5,590</b>	<b>6,450</b>	<b>7,105</b>	<b>6</b>	<b>8,695</b>	<b>6,030</b>	<b>7,258</b>	<b>7,592</b>	<b>6</b>	<b>10,281</b>	<b>6,496</b>	<b>7,979</b>	<b>13.8%</b>
<b>FCF before dividends</b>	<b>2,604</b>	<b>7</b>	<b>2,844</b>	<b>1,458</b>	<b>2,359</b>	<b>10,058</b>	<b>7</b>	<b>10,907</b>	<b>6,829</b>	<b>9,341</b>	<b>11,013</b>	<b>7</b>	<b>11,881</b>	<b>6,875</b>	<b>10,057</b>	<b>11,695</b>	<b>7</b>	<b>13,219</b>	<b>7,886</b>	<b>11,082</b>	<b>12,234</b>	<b>6</b>	<b>13,900</b>	<b>9,338</b>	<b>11,600</b>	<b>13,080</b>	<b>5</b>	<b>13,964</b>	<b>10,251</b>	<b>12,642</b>	<b>6.8%</b>
<b>Dividend per Share</b>	<b>1</b>	<b>2</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>16</b>	<b>0.80</b>	<b>0.50</b>	<b>0.74</b>	<b>0.80</b>	<b>15</b>	<b>0.85</b>	<b>0.50</b>	<b>0.79</b>	<b>0.85</b>	<b>15</b>	<b>0.93</b>	<b>0.50</b>	<b>0.84</b>	<b>0.90</b>	<b>13</b>	<b>1.02</b>	<b>0.50</b>	<b>0.89</b>	<b>0.95</b>	<b>13</b>	<b>1.11</b>	<b>0.50</b>	<b>0.94</b>	<b>6.1%</b>
<b>Net Financial Debt</b>	<b>74,764</b>	<b>14</b>	<b>75,908</b>	<b>73,475</b>	<b>74,715</b>	<b>73,844</b>	<b>13</b>	<b>76,369</b>	<b>70,449</b>	<b>73,839</b>	<b>71,648</b>	<b>15</b>	<b>87,415</b>	<b>61,179</b>	<b>72,691</b>	<b>68,080</b>	<b>15</b>	<b>84,666</b>	<b>61,863</b>	<b>69,654</b>	<b>64,045</b>	<b>15</b>	<b>81,717</b>	<b>41,738</b>	<b>64,470</b>	<b>59,385</b>	<b>14</b>	<b>75,882</b>	<b>33,368</b>	<b>60,231</b>	<b>-5.3%</b>
<b>Assumed spending on spectrum</b>	<b>765</b>	<b>13</b>	<b>3,496</b>	<b>57</b>	<b>1,031</b>	<b>3,424</b>	<b>15</b>	<b>5,394</b>	<b>2,790</b>	<b>3,638</b>	<b>848</b>	<b>11</b>	<b>5,739</b>	<b>322</b>	<b>1,861</b>	<b>589</b>	<b>8</b>	<b>3,686</b>	<b>300</b>	<b>1,071</b>	<b>500</b>	<b>7</b>	<b>1,750</b>	<b>300</b>	<b>702</b>	<b>589</b>	<b>8</b>	<b>2,676</b>	<b>300</b>	<b>932</b>	<b>-35.6%</b>
<b>Adj. D&amp;A</b>	<b>4,204</b>	<b>15</b>	<b>4,578</b>	<b>3,222</b>	<b>4,120</b>	<b>16,804</b>	<b>16</b>	<b>17,355</b>	<b>13,075</b>	<b>16,047</b>	<b>16,874</b>	<b>15</b>	<b>17,559</b>	<b>13,075</b>	<b>16,387</b>	<b>16,991</b>	<b>15</b>	<b>17,938</b>	<b>13,075</b>	<b>16,476</b>	<b>16,686</b>	<b>13</b>	<b>18,568</b>	<b>13,075</b>	<b>16,488</b>	<b>16,767</b>	<b>13</b>	<b>19,193</b>	<b>13,075</b>	<b>16,557</b>	<b>-0.1%</b>
<b>Adj. Group EBIT</b>	<b>2,861</b>	<b>16</b>	<b>3,098</b>	<b>2,073</b>	<b>2,747</b>	<b>11,076</b>	<b>17</b>	<b>11,684</b>	<b>7,457</b>	<b>10,658</b>	<b>11,815</b>	<b>17</b>	<b>13,496</b>	<b>8,896</b>	<b>11,528</b>	<b>12,670</b>	<b>17</b>	<b>14,002</b>	<b>9,822</b>	<b>12,436</b>	<b>13,496</b>	<b>15</b>	<b>14,760</b>	<b>10,486</b>	<b>13,048</b>	<b>14,087</b>	<b>15</b>	<b>16,400</b>	<b>10,758</b>	<b>13,665</b>	<b>6.2%</b>
<b>Net income adjusted (after minorities)</b>	<b>1,309</b>	<b>14</b>	<b>1,488</b>	<b>1,160</b>	<b>1,319</b>	<b>4,979</b>	<b>14</b>	<b>5,278</b>	<b>4,638</b>	<b>4,954</b>	<b>5,262</b>	<b>16</b>	<b>6,494</b>	<b>3,218</b>	<b>5,260</b>	<b>5,785</b>	<b>16</b>	<b>6,927</b>	<b>3,799</b>	<b>5,821</b>	<b>6,312</b>	<b>14</b>	<b>7,539</b>	<b>4,270</b>	<b>6,306</b>	<b>6,743</b>	<b>14</b>	<b>8,550</b>	<b>4,477</b>	<b>6,738</b>	<b>7.9%</b>
<b>Net income reported (after minorities)</b>	<b>1,035</b>	<b>9</b>	<b>1,151</b>	<b>936</b>	<b>1,034</b>	<b>3,979</b>	<b>11</b>	<b>4,313</b>	<b>3,111</b>	<b>3,850</b>	<b>4,487</b>	<b>11</b>	<b>5,479</b>	<b>2,451</b>	<b>4,470</b>	<b>5,150</b>	<b>11</b>	<b>6,082</b>	<b>3,142</b>	<b>5,065</b>	<b>5,555</b>	<b>10</b>	<b>6,743</b>	<b>3,814</b>	<b>5,521</b>	<b>6,277</b>	<b>10</b>	<b>7,546</b>	<b>4,130</b>	<b>6,029</b>	<b>12.1%</b>

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