

Consensus Details Q3 and FY 2019 - 2023

T. . .	Q3				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							
Adj. EBITDA-Margin AL																															
DE	41%	17	44.0%	39.9%	41.1%	39.9%	17	42.4%	39.6%	40.10%	40.6%	17	42.8%	39.9%	40.60%	41.1%	17	43.2%	39.9%	41.20%	41.6%	15	43.9%	39.9%	41.80%	42.1%	14	44.5%	39.9%	41.90%	1.4%
USA	29%	17	32.3%	27.1%	28.7%	27.6%	17	28.6%	27.1%	27.70%	28.0%	16	29.0%	26.4%	27.90%	28.5%	16	30.4%	26.5%	28.40%	28.7%	14	31.4%	26.7%	28.80%	28.4%	14	32.3%	27.0%	29.00%	0.7%
EU	35%	17	35.5%	32.6%	34.5%	32.9%	17	33.6%	32.3%	32.90%	33.2%	17	34.5%	32.1%	33.30%	33.4%	17	35.1%	32.3%	33.60%	33.8%	15	36.0%	32.8%	34.00%	33.8%	14	36.6%	32.7%	34.10%	0.7%
T-Systems	8%	16	9.1%	6.3%	7.7%	6.9%	16	7.5%	6.1%	6.90%	7.3%	16	9.0%	6.3%	7.40%	7.6%	16	10.0%	6.3%	7.70%	7.7%	14	11.0%	6.3%	7.90%	7.7%	14	12.0%	6.3%	7.90%	2.8%
Adj. Group EBITDA-Margin AL	32%	17	33.3%	30.0%	31.9%	30.6%	17	31.3%	28.9%	30.60%	31.1%	17	31.9%	29.4%	31.0%	31.7%	17	32.8%	29.9%	31.50%	31.9%	15	33.8%	29.9%	31.90%	32.0%	14	34.6%	29.9%	32.20%	1.1%
Cash Capex (w/o Spectrum)																															
DE	1,078	13	1,191	974	1,079	4,286	17	6,517	4,138	4,549	4,274	17	5,030	4,082	4,307	4,249	17	4,930	4,062	4,309	4,276	15	4,580	4,071	4,294	4,269	14	4,463	3,988	4,273	-0.1%
USA	1,116	16	1,404	982	1,134	5,199	17	6,702	5,019	5,324	5,482	16	5,845	4,853	5,468	5,580	16	6,431	4,853	5,623	5,739	14	7,170	5,193	5,852	5,807	14	7,820	5,280	5,990	2.8%
USA \$	1,246	15	1,581	1,110	1,276	5,857	16	6,780	5,491	5,923	6,185	15	6,582	5,491	6,104	6,251	15	7,200	5,491	6,297	6,510	13	8,028	5,715	6,563	6,600	13	8,756	5,830	6,708	3.0%
EU	438	14	509	357	431	1,881	16	2,375	1,763	1,913	1,875	16	2,375	1,776	1,941	1,809	17	2,375	1,395	1,848	1,829	15	2,100	1,403	1,820	1,839	14	1,896	1,412	1,797	-0.6%
Group Development	106	14	138	70	102	411	16	583	300	424	467	15	610	300	445	448	16	679	300	451	412	14	660	300	431	408	14	782	300	431	0.2%
T-Systems	100	15	115	80	99	400	17	453	346	399	400	17	426	342	400	408	17	443	335	403	408	15	439	328	404	414	14	448	321	406	0.9%
GHS	246	15	323	210	252	1,032	17	1,292	925	1,043	975	17	1,292	809	1,000	967	16	1,292	850	986	931	14	1,292	737	963	927	13	1,200	579	905	-2.6%
Group Cash Capex (w/o Spectrum)	3,019	17	5,590	1,495	3,245	13,109	17	17,146	12,810	13,521	13,350	17	18,638	12,917	13,746	13,305	16	14,875	12,487	13,456	13,436	14	15,255	12,498	13,582	13,535	14	15,551	12,508	13,663	0.8%
FCF AL before dividends	2,071	13	2,675	1,917	2,136	6,934	15	7,619	6,551	6,910	7,763	15	9,475	7,284	7,837	8,465	15	10,653	7,905	8,713	9,227	13	11,727	8,339	9,386	9,897	12	13,469	8,519	10,108	9.3%
FCF AL reported by TMUS in \$	1,289	5	1,475	1,096	1,290	4,465	6	5,152	4,039	4,514	5,250	5	5,614	4,999	5,266	5,889	5	6,766	5,618	6,016	6,534	4	7,602	6,128	6,699	6,940	4	8,333	6,803	7,254	11.7%
FCF AL ex US	754	2	797	710	754	2,531	2	2,544	2,517	2,531	3,256	2	3,339	3,173	3,256	3,634	2	3,773	3,494	3,634	3,633	2	3,709	3,557	3,633	4,027	2	4,574	3,479	4,027	12.3%
FCF before dividends	2,741	8	3,550	2,309	2,819	10,181	7	11,048	9,332	10,140	10,681	8	11,542	7,105	9,976	12,047	6	12,537	11,545	11,987	12,548	6	13,329	8,394	12,009	12,905	5	14,084	12,739	13,152	6.1%
Dividend per Share						0.75	16	0.78	0.50	0.73	0.80	16	0.85	0.50	0.77	0.85	16	0.93	0.50	0.82	0.90	14	1.02	0.50	0.87	0.95	13	1.14	0.75	0.94	6.1%
Net Debt	75,602	11	77,475	58,867	74,484	74,813	12	80,110	58,274	73,915	74,721	13	84,522	70,384	75,252	70,829	13	81,084	65,663	72,433	65,009	12	77,568	59,933	68,174	59,577	10	76,876	53,804	64,305	-5.5%
Net Debt AL	58,335	8	75,941	57,015	60,358	56,836	10	73,151	53,863	58,115	59,120	9	72,499	49,565	58,002	54,730	8	67,340	45,501	55,171	45,598	9	61,817	948	45,902	42,393	9	59,731	885	43,104	-7.1%
Assumed spending on spectrum	2,248	12	2,700	1,081	2,147	3,479	14	4,587	3,044	3,581	849	10	3,366	322	1,331	591	8	1,750	300	696	592	8	1,750	300	700	783	8	2,708	300	1,101	-31.1%
Adj. D&A	4,287	16	4,509	3,119	4,196	17,096	16	18,302	13,359	16,695	17,237	15	18,114	14,706	17,100	17,254	15	18,435	15,029	17,239	17,462	13	18,945	15,310	17,356	17,707	13	19,125	15,553	17,448	0.9%
Adj. Group EBIT	2,960	16	3,258	2,344	2,929	10,941	16	11,792	8,388	10,793	11,810	15	12,745	9,357	11,742	12,797	15	13,718	9,997	12,649	13,704	13	14,704	10,677	13,410	14,430	13	15,437	10,887	14,055	7.2%
Net income adjusted (after minorities)	1,348	14	1,559	1,064	1,353	4,824	15	5,315	4,103	4,823	5,405	14	6,047	4,731	5,383	5,764	14	7,130	5,025	5,911	6,232	13	8,149	4,284	6,249	6,662	13	8,705	4,435	6,717	8.5%
Net income reported (after minorities)	1,098	11	1,379	870	1,123	3,786	12	4,721	3,049	3,818	4,469	11	6,293	4,061	4,625	5,106	11	7,016	4,513	5,251	5,771	11	7,486	3,827	5,691	6,439	11	8,068	4,088	6,231	14.2%

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