

# Consensus Details Q4 and FY 2019 - 2023

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		Q4				FY 19				FY 20				FY 21				FY 22				FY 23				CAGR 19/23						
		# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average							
<b>DE</b>		<b>5.646</b>	16	5.673	5.453	5.622	<b>21.863</b>	16	21.890	21.742	21.845	<b>22.036</b>	16	22.205	21.783	22.004	<b>22.152</b>	16	22.533	21.608	22.138	<b>22.264</b>	15	22.833	21.438	22.255	<b>22.450</b>	15	23.120	21.275	22.378	0.7%
Total Service revs		4.825	11	4.851	4.552	4.788	19.090	11	19.192	17.588	18.948	19.254	11	19.413	17.573	19.088	19.380	11	19.698	17.607	19.215	19.417	10	19.994	17.710	19.317	19.409	10	20.327	17.826	19.436	0.4%
MSR growth YoY in %		1.4%	13	1.80%	0.60%	1.3%	1.8%	14	2.1%	1.6%	1.9%	1.8%	14	3.5%	0.5%	1.9%	1.7%	14	2.9%	0.1%	1.6%	1.6%	13	2.9%	-0.2%	1.3%	1.6%	13	3.0%	0.0%	1.5%	-2.9%
Mobile Contract Net Adds (own-branded) [000]		118	10	198	75	131	222	9	552	167	304	325	10	600	222	359	310	10	471	125	319	300	10	441	50	291	300	10	414	50	285	0.0%
Retail Line Losses [000]		209	13	349	171	216	629	13	978	774	838	525	13	806	445	583	500	13	769	280	493	439	12	734	200	435	417	12	701	160	413	-15.9%
BB retail Net Adds DT [000]		47	14	125	30	54	166	13	247	152	177	168	13	337	80	180	130	13	307	79	159	120	11	310	30	142	108	11	314	30	124	-10.2%
Fibre Net Adds Retail [000]		620	7	394	299	330	1,355	6	2,094	1,294	1,464	1,232	7	2,302	999	1,428	1,139	7	2,276	750	1,326	840	6	2,250	700	1,106	762	6	2,225	579	1,020	-13.4%
TV Customer Net Adds [000]		60	10	75	23	57	249	9	266	214	244	238	10	389	133	246	228	9	307	172	237	250	9	396	167	259	250	9	391	149	247	0.1%
<b>USA (gross revs in €)</b>		<b>10.663</b>	16	10.824	10.165	10.601	<b>40.290</b>	16	40.507	39.914	40.261	<b>42.685</b>	16	43.966	41.118	42.612	<b>44.562</b>	16	46.157	42.376	44.481	<b>46.054</b>	15	48.315	43.203	45.994	<b>47.382</b>	15	50.361	43.776	47.297	4.1%
Gross revs in \$		11.849	15	12.115	11.297	11.756	45.051	15	45.297	44.613	45.019	47.364	15	48.630	46.020	47.305	49.451	15	51.082	47.428	49.324	50.990	14	53.442	48.353	50.922	52.334	14	55.704	48.994	52.294	3.8%
Service revs in \$		8.607	15	11.452	8.227	8.761	33.526	15	34.001	33.100	33.629	35.543	15	36.500	34.577	35.512	37.075	15	38.019	35.978	37.098	38.551	14	39.667	36.787	38.473	39.811	14	41.192	37.507	39.630	4.4%
FX-Rate: 1 Euro for ...		1.11	14	1.13	0.90	1.10	1.12	14	1.12	0.89	1.10	1.11	13	1.13	0.90	1.10	1.11	14	1.13	0.90	1.10	1.11	13	1.13	0.90	1.09	1.11	13	1.13	0.88	1.09	-0.2%
<b>EU</b>		<b>3.149</b>	16	3.186	3.078	3.143	<b>12.098</b>	16	12.129	11.861	12.081	<b>12.182</b>	16	12.706	11.784	12.181	<b>12.301</b>	16	12.833	11.422	12.225	<b>12.392</b>	15	12.903	11.387	12.311	<b>12.445</b>	15	13.003	11.387	12.397	0.7%
Poland		388	14	404	373	387	1,475	15	1,492	1,378	1,469	1,496	15	1,530	1,402	1,481	1,493	15	1,580	1,382	1,481	1,496	14	1,632	1,307	1,477	1,508	14	1,685	1,212	1,481	0.6%
Czechs		282	15	290	264	281	1,078	15	1,086	1,060	1,077	1,102	15	1,136	1,061	1,097	1,105	15	1,170	1,066	1,110	1,123	14	1,205	1,072	1,125	1,134	14	1,241	1,072	1,139	1.3%
Austria		337	15	369	318	337	1,276	15	1,308	1,257	1,277	1,289	15	1,695	1,259	1,316	1,302	15	1,709	1,259	1,331	1,321	14	1,718	1,259	1,348	1,335	14	1,725	1,259	1,360	1.1%
Greece		750	14	763	738	750	2,935	15	2,946	2,904	2,935	2,970	15	3,053	2,928	2,974	2,999	15	3,142	2,935	3,010	3,026	14	3,229	2,935	3,038	3,054	14	3,315	2,812	3,058	1.0%
Hungary		492	15	526	470	494	1,869	16	1,896	1,847	1,869	1,872	16	1,941	1,755	1,870	1,896	16	1,980	1,777	1,870	1,912	15	2,020	1,775	1,912	1,933	15	2,064	1,769	1,930	0.8%
Slovakia		210	15	214	192	208	784	15	788	771	783	792	15	810	776	792	801	15	836	784	800	810	14	862	780	812	817	14	890	780	821	1.0%
Croatia		248	15	265	244	250	960	16	977	955	962	958	16	982	943	961	962	16	1,003	932	964	976	15	1,026	920	972	981	15	1,051	908	978	0.5%
Romania		240	14	266	189	238	928	15	957	739	916	923	15	995	724	912	925	15	1,025	715	911	923	14	1,051	707	913	923	14	1,072	699	913	-0.1%
<b>Group Development</b>		<b>733</b>	16	790	708	735	<b>2.804</b>	16	2.859	2.779	2.808	<b>2.859</b>	16	2.996	2.535	2.848	<b>2.910</b>	16	3.179	2.291	2.885	<b>2.956</b>	15	3.264	2.071	2.920	<b>2.996</b>	14	3.352	2.906	3.033	1.7%
Netherlands		508	14	554	448	506	1,908	14	1,955	1,846	1,910	1,940	14	1,987	1,566	1,914	1,976	14	2,035	1,553	1,942	2,008	13	2,082	1,546	1,971	2,038	13	2,152	1,544	2,000	1.7%
GD Towers		236	11	262	218	238	939	13	966	879	935	953	13	1,015	830	943	953	13	1,046	832	954	978	12	1,077	878	974	987	12	1,099	861	981	1.3%
<b>T-Systems</b>		<b>1.805</b>	16	1.902	1.745	1.816	<b>6.800</b>	16	6.899	6.728	6.793	<b>6.770</b>	16	6.938	6.630	6.778	<b>6.779</b>	16	7.077	6.564	6.801	<b>6.829</b>	15	7.218	6.498	6.843	<b>6.824</b>	15	7.363	6.408	6.879	0.1%
GHS		635	16	678	582	633	2,597	16	2,647	2,544	2,598	2,571	16	2,679	2,442	2,563	2,556	16	2,640	2,319	2,534	2,553	15	2,640	2,203	2,517	2,524	15	2,649	2,181	2,499	-0.7%
Reconciliation		-1,569	15	-1,529	-1,697	-1,581	-6,175	15	-6,139	-6,307	-6,195	-6,213	15	-5,759	-6,392	-6,187	-6,235	15	-5,427	-6,535	-6,191	-6,274	14	-5,132	-6,661	-6,232	-6,314	14	-5,704	-6,768	-6,335	0.6%
<b>Group revenues</b>		<b>21.024</b>	15	21.306	20.176	20.965	<b>80.193</b>	15	80.475	79.869	80.182	<b>82.610</b>	15	84.892	80.907	82.738	<b>84.652</b>	15	87.550	82.181	84.769	<b>86.223</b>	14	90.205	82.882	86.486	<b>87.598</b>	14	92.762	83.293	87.906	2.2%
<b>Net Revenues</b>																																
DE		5.309	11	5.332	5.128	5.279	20.545	11	20.568	20.387	20.528	20.703	11	20.849	20.536	20.694	20.793	11	21.181	20.505	20.847	20.988	10	21.463	20.393	20.993	21.172	10	21.733	20.246	21.148	0.8%
USA		10.599	11	10.793	10.149	10.529	40.249	11	40.505	39.913	40.226	42.583	11	43.296	41.121	42.550	44.500	11	46.156	42.376	44.449	45.998	10	48.158	43.203	45.869	47.166	10	49.544	43.776	46.932	4.0%
EU		3.046	11	3.127	2.989	3.050	11.747	11	11.808	11.686	11.739	11.818	11	11.894	11.708	11.812	11.943	11	12.100	11.086	11.834	12.056	10	12.276	11.051	11.926	12.128	10	12.457	11.051	12.012	0.8%
Group Development		565	11	646	474	561	2.148	11	2.228	2.057	2.150	2.199	11	2.307	2.143	2.200	2.245	11	2.379	2.157	2.245	2.332	10	2.453	2.168	2.300	2.332	10	2.520	2.181	2.339	2.1%
T-Systems		1,421	11	1,529	1,367	1,439	5,341	11	5,433	5,304	5,352	5,317	11	5,459	5,200	5,325	5,333	11	5,563	5,148	5,332	5,382	10	5,657	5,097	5,358	5,395	10	5,751	5,046	5,376	0.3%
GHS		50	9	53	37	49	195	10	233	182	197	191	11	233	105	187	186	11	233	133	187	182	10	233	140	185	179	10	233	144	184	-2.1%
<b>Adj. EBITDA AL</b>																																

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T. . .	Q4				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	39%	16	40.9%	38.5%	39.2%	39.9%	16	40.2%	39.7%	39.90%	40.4%	16	41.1%	40.0%	40.40%	40.9%	16	42.2%	40.0%	40.90%	41.5%	15	43.2%	40.3%	41.30%	41.8%	15	43.9%	40.3%	41.60%	1.2%
USA	26%	16	28.3%	24.6%	25.8%	27.7%	16	28.2%	27.4%	27.70%	28.2%	16	29.1%	27.4%	28.10%	28.3%	16	30.0%	26.9%	28.60%	28.8%	15	31.0%	27.4%	29.00%	28.5%	15	32.0%	28.0%	29.30%	0.7%
EU	31%	16	34.7%	30.1%	31.4%	33.1%	16	33.8%	32.8%	33.10%	33.3%	16	34.4%	32.9%	33.40%	33.6%	16	34.9%	33.3%	33.80%	33.8%	15	35.7%	33.4%	34.10%	34.1%	15	35.7%	33.5%	34.20%	0.7%
T-Systems	7%	16	8.0%	5.8%	7.1%	7.2%	16	7.5%	6.9%	7.20%	7.5%	16	8.4%	6.3%	7.40%	7.6%	16	10.0%	6.3%	7.80%	7.7%	14	9.0%	6.3%	7.70%	7.8%	13	9.0%	6.3%	7.80%	2.0%
<b>Adj. Group EBITDA-Margin AL</b>	28%	14	31.9%	27.8%	28.7%	30.8%	15	30.9%	30.6%	30.80%	31.1%	15	31.9%	30.7%	31.2%	31.6%	15	32.8%	30.5%	31.70%	32.0%	14	33.7%	30.8%	32.20%	32.3%	14	34.3%	30.5%	32.40%	1.2%
<b>Cash Capex (w/o Spectrum)</b>																															
DE	1,013	15	1,119	899	1,002	4,276	16	4,470	4,187	4,296	4,287	16	4,367	4,070	4,270	4,256	16	4,641	4,046	4,274	4,276	15	4,435	4,080	4,272	4,240	15	4,453	4,052	4,260	-0.2%
USA	1,052	14	1,126	959	1,045	5,376	16	6,533	5,030	5,489	5,560	16	5,951	5,062	5,579	5,716	16	6,250	5,333	5,719	5,940	15	7,017	5,195	5,889	5,975	15	7,691	5,377	6,036	2.7%
USA \$	1,165	14	1,250	866	1,134	6,067	15	6,719	5,857	6,141	6,195	15	7,152	5,923	6,283	6,399	15	7,342	5,902	6,434	6,591	14	8,128	5,750	6,639	6,600	13	7,729	5,951	6,645	2.1%
EU	601	13	790	497	622	1,862	16	2,125	1,751	1,869	1,842	15	2,015	1,775	1,857	1,832	16	1,931	1,712	1,829	1,834	15	1,930	1,708	1,839	1,843	15	1,907	1,670	1,828	-0.3%
Group Development	114	10	175	102	126	409	14	572	352	428	472	14	599	352	474	458	13	568	351	459	446	13	567	349	444	436	13	550	352	436	1.6%
T-Systems	124	13	176	90	130	366	16	494	304	375	390	16	419	325	379	391	16	425	315	383	389	15	433	312	383	399	14	442	333	392	2.2%
GHS	274	13	325	224	272	1,019	16	1,200	950	1,027	975	16	1,200	855	976	958	15	1,200	838	953	933	14	1,200	711	928	931	14	1,200	559	899	-2.2%
<b>Group Cash Capex (w/o Spectrum)</b>	3,114	16	3,588	2,684	3,128	13,191	16	14,795	12,930	13,281	13,410	16	13,959	13,013	13,415	13,502	16	14,064	13,013	13,492	13,637	15	14,679	12,961	13,612	13,705	15	15,143	12,688	13,685	1.0%
<b>FCF AL before dividends</b>	1,693	12	2,071	1,553	1,720	6,922	15	7,490	6,469	6,912	7,673	15	8,184	7,343	7,677	8,499	15	9,230	7,821	8,550	9,272	14	10,290	8,003	9,232	9,897	13	11,078	8,660	9,914	9.3%
<b>FCF AL reported by TMUS in \$</b>	1,582	5	1,730	1,252	1,505	4,499	6	4,651	4,002	4,375	5,273	6	5,462	5,122	5,264	6,119	6	6,459	5,259	6,018	7,080	5	7,322	5,957	6,821	7,333	5	7,800	6,785	7,331	13.0%
<b>FCF AL ex US</b>	245	3	754	205	401	2,825	3	2,891	2,531	2,749	3,170	3	3,256	2,716	3,047	3,619	3	3,634	3,195	3,483	3,633	3	3,937	3,439	3,670	4,110	3	4,430	4,027	4,189	9.8%
<b>FCF before dividends</b>	2,641	6	2,861	2,428	2,629	10,136	7	10,455	9,580	10,110	10,918	7	11,125	10,383	10,807	12,082	7	12,341	11,542	12,057	12,881	7	13,330	12,070	12,752	13,050	7	14,188	12,655	13,216	6.5%
<b>Dividend per Share</b>						0.60	15	0.75	0.60	0.61	0.63	15	0.80	0.59	0.64	0.66	15	0.85	0.60	0.67	0.72	14	0.90	0.60	0.71	0.76	14	0.99	0.60	0.76	6.1%
<b>Net Debt</b>	77,166	14	79,730	75,454	77,107	77,235	15	80,315	73,864	77,072	75,130	15	88,615	72,421	77,588	74,329	12	87,945	68,319	75,275	69,682	13	85,595	62,865	70,711	61,092	11	72,871	55,200	63,101	-5.7%
<b>Net Debt w/o leases</b>	58,703	9	60,135	56,532	58,389	58,263	9	60,135	56,532	58,169	57,417	9	67,271	52,988	59,031	57,673	8	67,308	47,822	58,126	52,013	9	61,870	42,126	51,946	42,393	9	56,334	1,121	41,213	-7.0%
<b>Assumed spending on spectrum</b>	200	5	448	53	221	2,260	15	3,849	1,163	2,320	1,200	9	4,497	500	1,741	850	7	1,750	500	910	900	7	1,750	500	962	901	8	2,720	500	1,167	-20.5%
<b>Adj. D&amp;A</b>	4,368	14	4,782	3,436	4,301	17,112	15	17,593	15,755	17,009	17,237	15	18,082	16,083	17,282	17,289	15	18,473	16,527	17,459	17,480	14	19,079	16,356	17,696	17,662	14	19,742	15,681	17,823	0.8%
<b>Adj. Group EBIT</b>	2,544	15	3,103	2,101	2,566	11,397	15	12,752	9,797	11,297	12,198	15	13,346	11,631	12,242	13,116	15	13,799	12,792	13,166	13,977	14	14,574	13,209	13,977	14,687	14	15,626	13,500	14,625	6.5%
<b>Net income adjusted (after minorities)</b>	1,059	13	1,404	866	1,095	4,890	15	5,364	4,545	4,927	5,298	15	5,601	3,478	5,157	5,770	14	6,291	5,093	5,794	6,226	13	7,303	5,171	6,316	7,063	12	8,198	5,970	6,952	9.6%
<b>Net income reported (after minorities)</b>	853	13	1,098	620	848	3,969	13	4,222	3,209	3,889	4,448	13	5,274	3,980	4,518	5,106	13	5,989	4,581	5,114	5,777	12	6,450	4,781	5,724	6,439	11	7,248	5,277	6,371	12.5%

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