Bond investor information

May 2024



Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

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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%
Service revenues	22,814	23,485	+2.9%
Adj. EBITDA AL	9,963	10,473	+5.1%
Adj. EBITDA AL (excl. US)	3,427	3,541	+3.3%
Adj. Net profit	1,959	2,238	+14.2%
Net profit	15,360	1,982	-87.1%
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%

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		

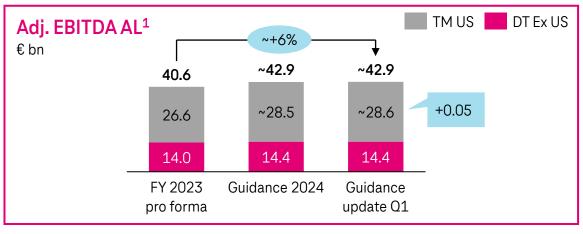
Current rating

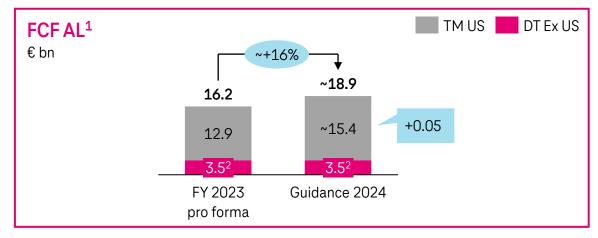
Fitch:	BBB+	stable outlook
Moody's:	Baa1	stable outlook
S&P:	BBB+	stable outlook

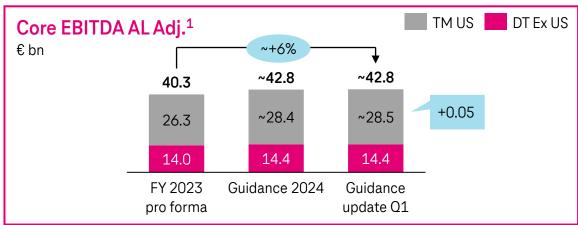
¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

Guidance 2024

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







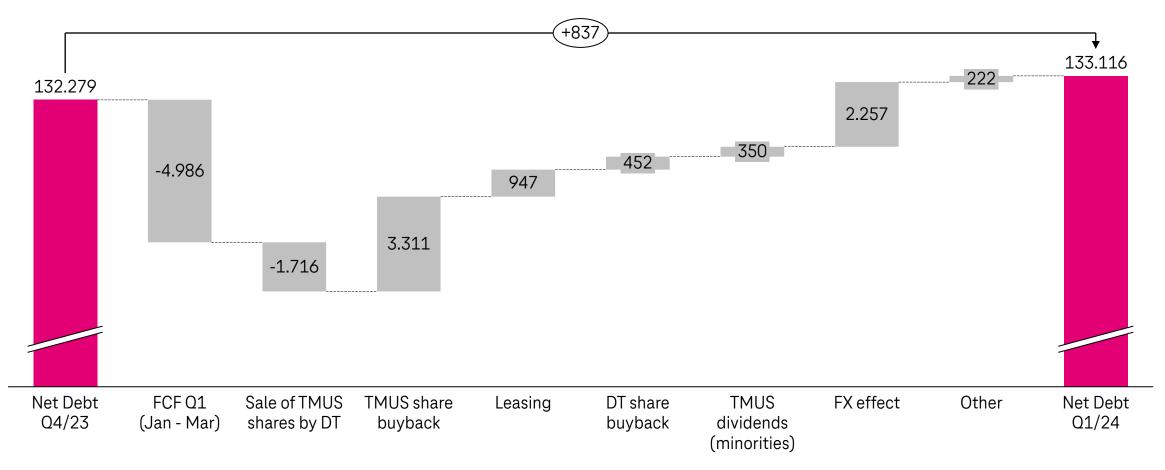


¹TM US guidance is based on midpoint of US GAAP guidance of US\$31.5 – 32.0 bn adj. EBITDA; of US\$31.4 – 31.9 bn Core adj. EBITDA and of US\$16.4 – 16.9 bn FCF. FCF AL TM US guidance remains unchanged due to rounding. Guidance assumes a negative bridge of US\$-0.9 bn on adj. EBITDA and Core adj. EBITDA 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

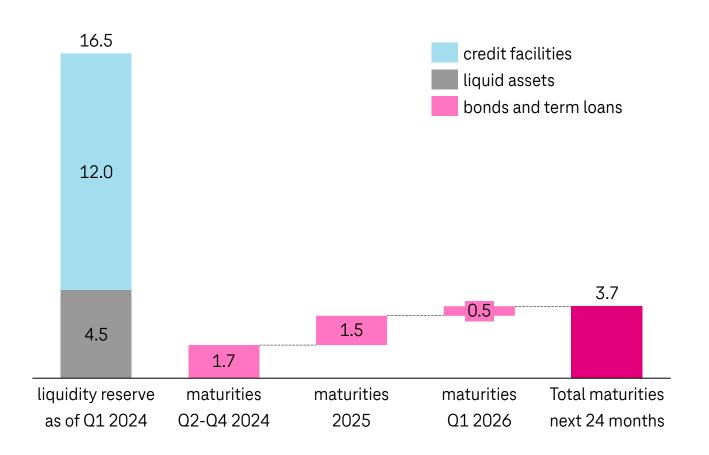
Q4 2023 – Q1 2024 reconciliation

EUR mn



Liquidity profile DT Group excl. TMUS strong liquidity as of March 31, 2024

EUR bn

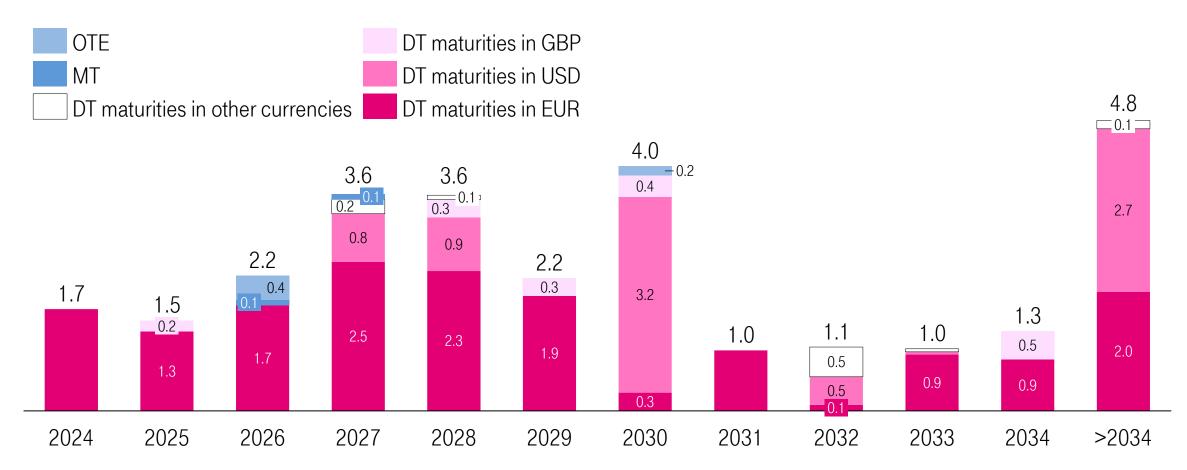


- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS

as of March 31, 2024

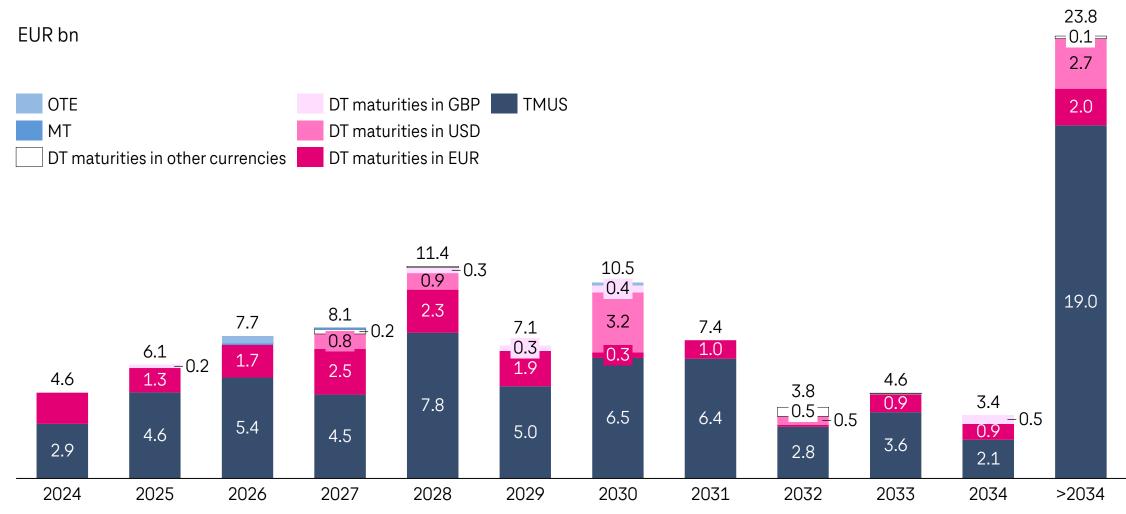




Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

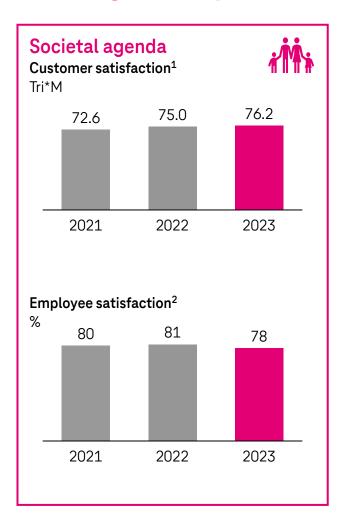
Maturity profile DT Group

as of March 31, 2024



Society and Environment

strong ESG performance; energy consumption reduced again



Environment

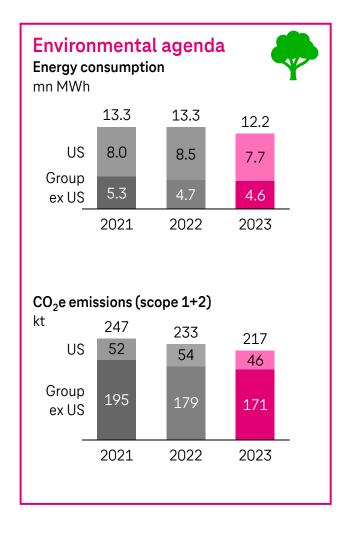
- NEW We published our initial transition plan with the new CR report as well as PAIs and GSMA indicators for Telcos
- Climate targets validated by STBi³
- NEW DT is first telco in the world to use large-scale battery storage systems for renewable energies.
- NEW Group energy consumption -3% yoy in Q1/24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



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 initative

Debt investor relations

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