

## Consensus Details Q2 and FY 2020 - 2024

Disclaimer: This document had been issued by Deutsche Telekom AG for information purposed only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding our revenues, earnings and business developments. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

		Q2				FY 20				FY 21				FY 22				FY 23				FY 24									
		# 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>Group Revs [€ million]</b>																															
Germany		5364	17	5,441	5,112	5,338	21,880	17	22,105	21,442	21,860	22,168	17	22,465	21,597	22,092	22,359	17	22,832	21,593	22,266	22,559	15	23,151	21,466	22,422	22,730	14	23,301	21,348	22,546
Total Service revs		4782	14	4,856	3,856	4,710	19,256	14	19,322	15,488	18,956	19,225	17	19,617	15,442	19,094	19,574	14	20,092	15,404	19,250	19,682	12	20,657	15,364	19,345	19,847	11	20,269	15,320	19,581
MSR growth YoY in %		-0.6%	12	0.4%	-1.1%	-0.4%	0.5%	14	2.3%	-0.8%	0.6%	2.1%	14	3.8%	-0.4%	1.9%	1.8%	14	3.0%	-1.1%	1.7%	1.5%	12	2.7%	0.0%	1.5%	1.5%	12	2.9%	-2.3%	1.3%
Mobile Contract Net Adds (own-branded) [000]		50	7	100	40	61	434	9	709	200	451	450	9	2913	125	673	390	9	520	50	358	355	8	530	50	346	312	7	500	50	306
Retail Line Losses [000]		100	12	173	91	113	487	13	713	364	512	500	13	900	200	477	485	12	899	247	479	424	10	750	197	417	388	8	1000	158	433
BB retail Net Adds DT [000]		57	14	113	-19	53	236	14	450	26	236	199	14	300	81	198	183	14	400	2	188	144	12	299	-1	153	127	11	302	-4	129
<b>TMUS (gross revs in €)</b>																															
Gross revs in \$ (US GAAP)		17760	13	19,447	10,569	16,885	66,618	13	70,513	45,402	64,122	75,631	13	79,664	47,954	72,215	78,047	13	81,712	49,588	73,590	80,392	11	83,629	51,989	77,635	81,961	10	85,492	77,917	82,054
Service revs in \$ (US GAAP)		13706	15	16,894	8,569	13,137	50,351	15	59,912	35,002	48,288	56,165	15	69,293	36,854	53,749	58,016	15	70,503	38,475	55,324	59,270	13	71,461	39,616	57,797	60,686	12	72,636	50,772	60,728
\$-FX-Rate: 1 Euro for ...		1.10	16	1.15	1.09	1.11	1.12	16	1.15	1.09	1.12	1.13	16	1.17	1.09	1.13	1.13	16	1.17	1.09	1.13	1.13	14	1.17	1.09	1.13	1.13	13	1.17	1.09	1.12
Europe		2906	17	3,014	2,725	2,900	12,049	17	12,300	11,636	12,017	12,109	17	12,485	11,725	12,096	12,225	17	12,618	11,762	12,193	12,318	15	12,759	11,814	12,305	12,425	14	12,919	11,865	12,423
Group Development		693	17	722	618	687	2,873	17	2,932	2,688	2,862	2,945	17	3,050	2,692	2,942	3,014	17	3,181	2,724	3,005	3,089	15	3,295	2,765	3,070	3,147	14	3,383	2,807	3,131
NL		464	14	486	386	451	1,947	14	2,000	1,773	1,934	1,983	14	2,091	1,776	1,986	2,012	14	2,202	1,809	2,022	2,049	12	2,297	1,850	2,060	2,083	12	2,365	1,892	2,097
GD Towers		244	14	251	227	242	971	14	990	830	953	986	14	1,034	832	977	1,013	14	1,079	908	1,004	1,026	12	1,131	862	1,019	1,046	12	1,188	887	1,043
T-Systems		1640	17	1,681	1,422	1,605	6,706	17	6,900	6,169	6,646	6,618	17	6,850	6,205	6,600	6,684	17	6,950	6,267	6,626	6,664	15	7,050	6,356	6,651	6,623	14	6,942	6,419	6,655
GHS		658	17	678	590	654	2,568	17	2,700	2,503	2,572	2,539	17	2,700	2,377	2,541	2,515	17	2,720	2,259	2,512	2,496	15	2,699	2,206	2,485	2,452	14	2,726	2,114	2,446
Reconciliation		-1516	16	2,042	-2,014	-1,323	-6,100	16	-5,639	-7,483	-6,275	-6,148	16	-5,767	-8,067	-6,372	-6,153	16	-5,830	-8,192	-6,302	-6,255	14	-5,917	-8,309	-6,497	-6,166	13	-5,857	-8,425	-6,374
Group revs		25633	16	27,435	24,671	25,733	100,103	16	103,105	96,062	99,940	108,018	16	113,821	102,889	108,446	110,530	16	115,578	104,322	110,509	111,803	14	115,837	106,622	112,084	113,776	13	119,009	108,800	114,097
<b>Net Revs [€ million]</b>																															
Germany		5060	10	5,109	4,782	5,011	20,586	10	20,791	20,156	20,573	20,826	10	21,057	20,301	20,779	21,036	10	21,303	20,318	20,934	21,209	8	21,480	20,336	21,081	21,397	8	21,790	20,364	21,253
TMUS		15975	9	17,367	14,987	16,158	60,238	9	62,683	56,413	60,003	67,951	9	73,292	62,794	68,245	70,500	9	74,799	63,690	69,950	71,497	7	74,799	65,359	71,128	73,366	7	77,685	66,845	73,065
Europe		2814	10	2,917	2,635	2,808	11,689	10	11,863	11,411	11,662	11,844	10	11,986	11,405	11,768	11,913	10	12,167	11,482	11,870	11,988	8	12,367	11,560	11,998	12,102	8	12,569	11,639	12,126
Group Development		532	10	546	455	525	2,191	10	2,249	2,138	2,196	2,266	10	2,367	2,161	2,265	2,335	10	2,419	2,170	2,314	2,389	8	2,475	2,170	2,363	2,454	8	2,563	2,204	2,419
T-Systems		1266	9	1,326	1,082	1,250	5,293	9	5,422	4,977	5,257	5,250	9	5,407	4,779	5,236	5,289	9	5,496	4,827	5,217	5,315	7	5,614	4,905	5,302	5,368	7	5,733	5,015	5,347
GHS		48	9	99	30	52	198	10	257	190	203	196	10	257	183	203	196	10	257	180	203	194	8	222	176	195	194	8	224	174	196
<b>Adj. EBITDA AL [€ million]</b>																															
Germany		2183	17	2,219	2,157	2,185	8,901	17	9,003	8,819	8,897	9,071	17	9,379	8,933	9,085	9,234	17	9,597	9,061	9,260	9,439	15	9,849	9,051	9,431	9,511	14	10,156	9,001	9,591
TMUS		5498	15	5,642	3,630	5,297	19,030	15	20,131	14,390	18,682	21,857	15	23,443	19,177	21,551	23,161	15	26,258	21,193	23,274	26,049	13	28,064	23,405	25,672	27,268	12	29,958	24,029	27,153
TMUS in \$ (IFRS)		6109	10	7,207	3,998	5,940	21,214	10	24,520	16,679	21,108	24,902	10	28,825	21,273	24,585	26,585	10	30,478	24,320	26,950	29,207	8	32,105	27,395	29,651	31,205	7	34,272	28,186	31,364
TMUS in \$ (US GAAP)		6400	9	6,479	5,855	6,344	22,519	9	23,153	20,102	22,205	25,959	9	28,388	24,514	26,260	27,491	9	31,177	25,865	27,929	29,456	8	33,367	27,321	29,828	30,959	8	35,369	28,345	31,354
TMUS ex handset leasing in \$ (US GAAP)		5036	8	6,252	3,556	4,918	17,789	8	22,019	13,965	17,776	22,345	8	25,459	14,742	21,535	25,696	8	27,110	15,395	23,901	28,339	6	31,206	23,490	27,381	29,875	6	33,049	25,781	29,173
Europe		975	17	1,016	952	977	3,995	17	4,244	3,952	4,022	4,059	17	4,278	3,956	4,078	4,141	17	4,356	3,998	4,141	4,222	15	4,400	4,035	4,211	4,293	14	4,387	4,058	4,255
Group Development		264	17	275	248	263	1,084	17	1,121	1,067	1,088	1,135	17	1,228	1,077	1,149	1,174	17	1,317	1,091	1,191	1,203	15	1,378	1,104	1,221	1,243	14	1,411	1,118	1,259
NL		128	13	140	111	127	538	14	580	519	541	575	14	637	530	579	602	14	660	538	597	607	12	684	546	610	625	12	706	555	625
GD Towers		144	12	148	135	144	580	13	593	540	575	598	13	626	547	593	614	13	668	477	605	627	11	713	496	621	640	11	760	530	643
T-Systems		115	17	144	99	119	524	17	596	438	517	544	17	676	432	548	564	17	750	438	572	562	15	825	446	581	559	14	631	458	577
GHS		-92	17	-62	-150	-95	-644	17	-486	-725	-625	-640	17	-508	-728	-627	-635	17	-501	-735	-621	-618	15	-451	-743	-613	-621	14	-401	-752	-615
Reconciliation		-7	17	0	-30	-12	-28	17	-8	-101	-33	-28	17	0	-181	-40	-28	17	0	-190	-42	-28	15	0	-206	-46	-28	14	0	-218	-40
Group EBITDA AL adj.		8924	15	9,098	7,034	8,730	33,054	15	34,238	28,129	32,592	36,110	15	37,516	33,233	35,726	37,465	15	40,534	35,646	37,750	40,735	13	43,418	38,153	40,426	42,007	12	45,118	39,111	42,149
Group ex TMUS EBITDA AL adj.		3427	16	3,555	3,360	3,435	13,859	16	14,133	13,722	13,869																				