

Deutsche Telekom

Q3 2022 results



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.

9M 2022 results

sector leading growth

Group

- Strong organic service revenue growth +4.0% and adj. Core EBITDA AL growth of +5.9%
- FCF AL up +13.9% and adj. EPS growth of +47.4%
- Guidance raised for the 3rd time this year
- Dividend proposal of 0.70€ per share¹

T-Mobile US

- Service revenues up 5.4%, adj. Core EBITDA AL +7.0%, organically
- FCF AL at € 5.3 bn
- Strong customer intake: 4.6 mn postpaid net adds, 1.5 mn HSI net adds
- Share buyback program successfully launched (US\$ 0.7bn in Q3)

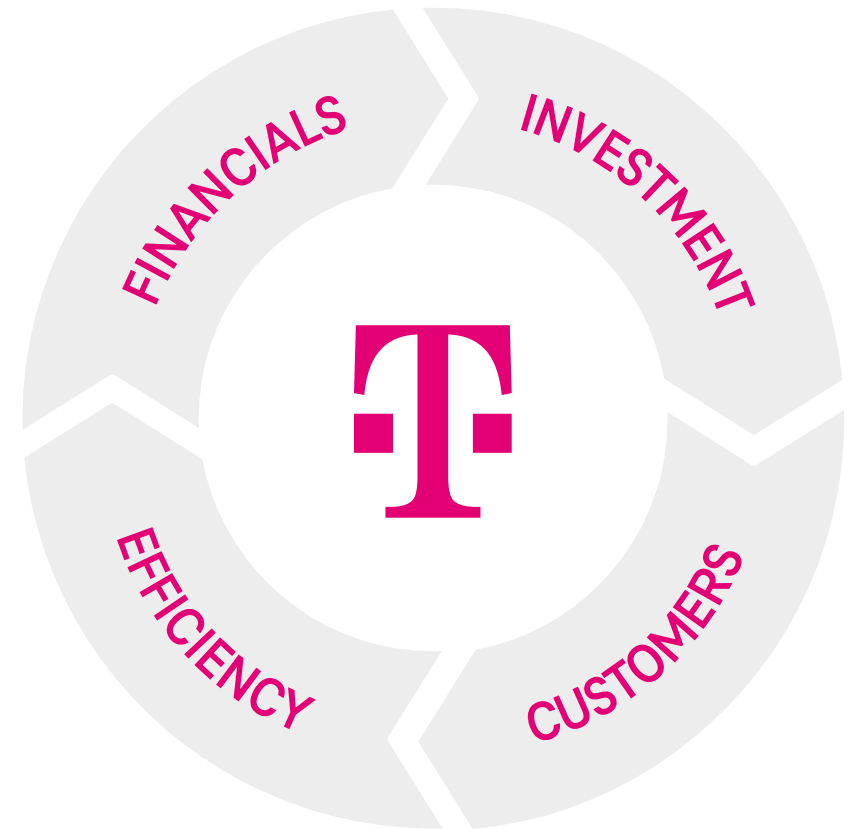
DT ex US

- Service revenues +1.8% organically
- Adj. EBITDA AL +4.3% organically
- FCF AL at € 4.1 bn

¹ Subject to board resolution and AGM approval

In this presentation the Group is presented in accordance with the management view: certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated .

This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT both available at www.telekom.com/en/investor-relations

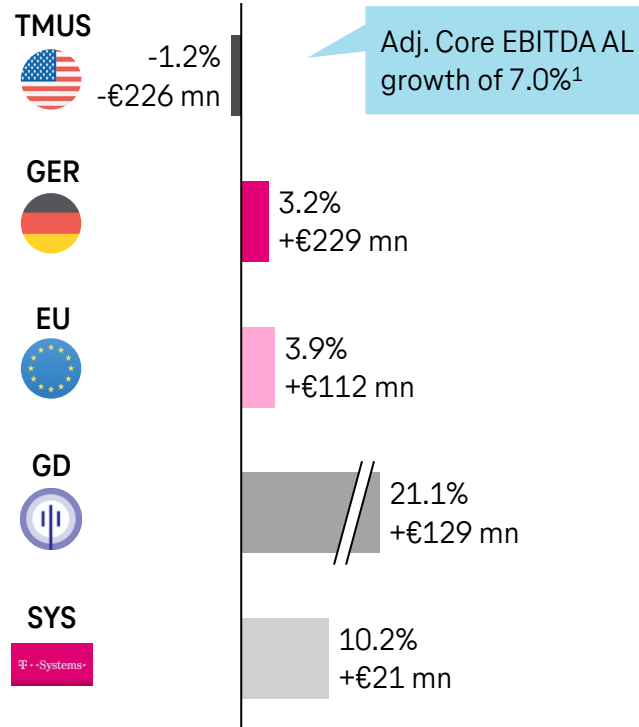


Financials 9M 2022 organic

strong growth

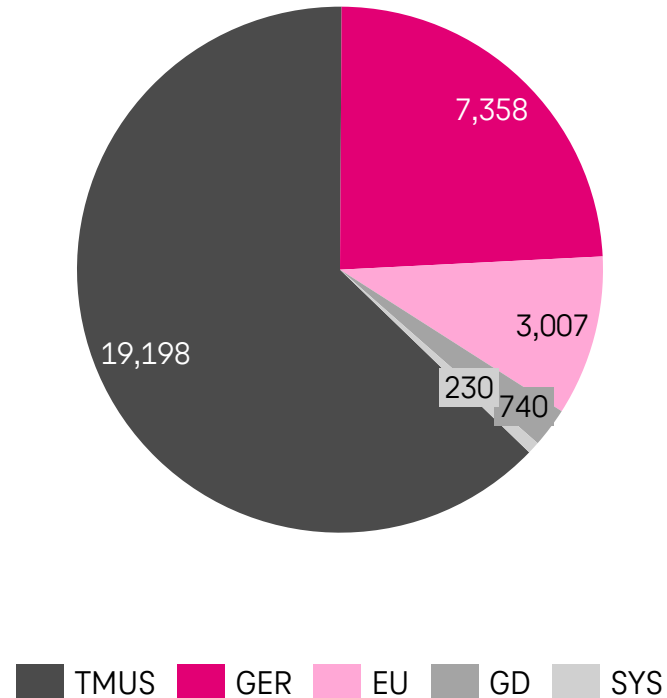
9M/22 Adj. EBITDA AL

growth yoy, organic



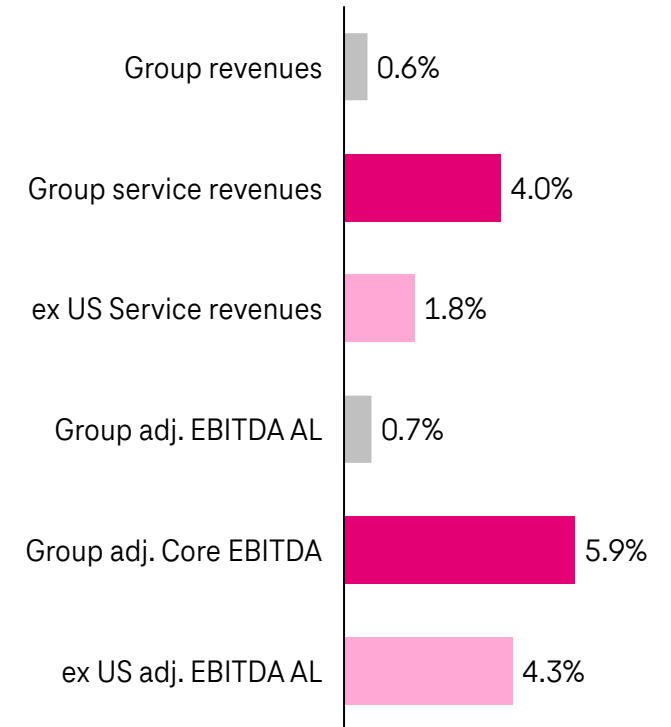
9M/22 Adj. EBITDA AL²

€ mn



9M/22 Key Financials

% growth yoy, organic



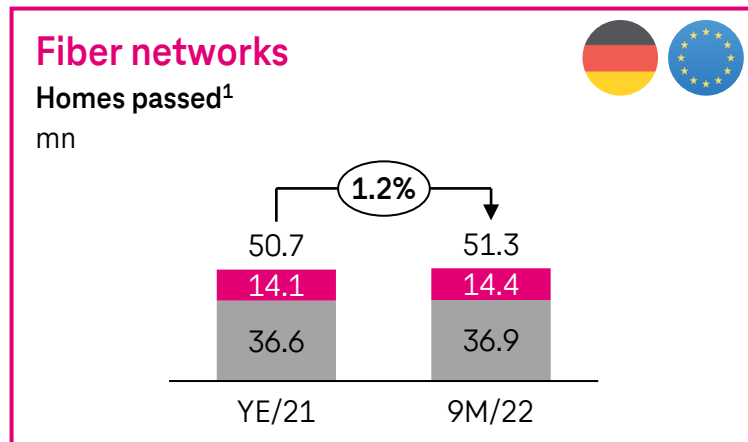
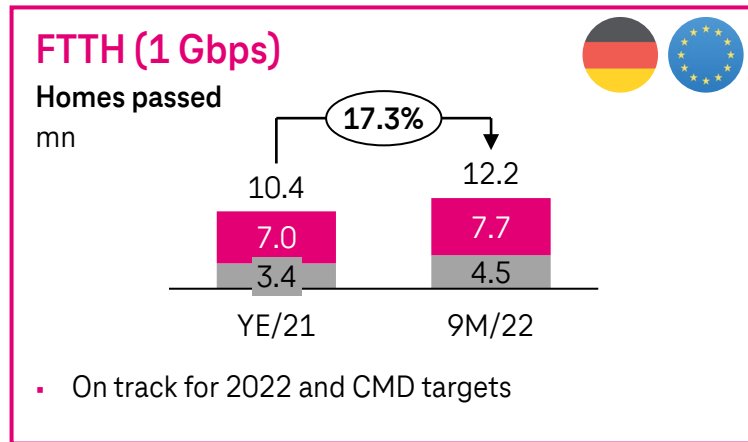
¹ according to IFRS. US GAAP growth is 10.7%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -1.5 bn yoy) ² Excl. GHS. Group EBITDA AL €30,244 mn

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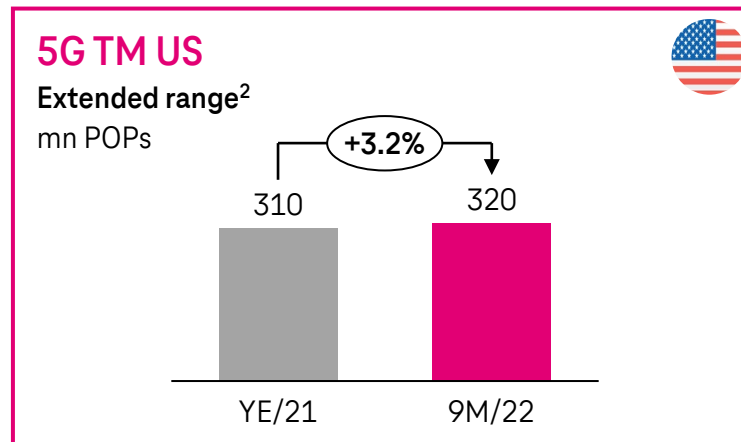
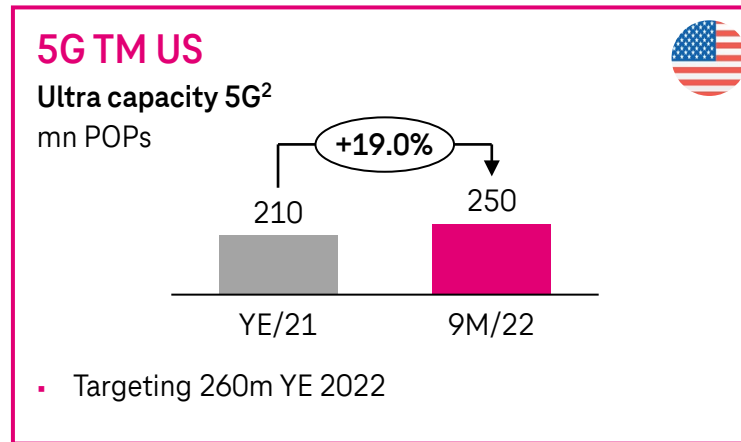
Networks

leading with 5G, FTTH well on track

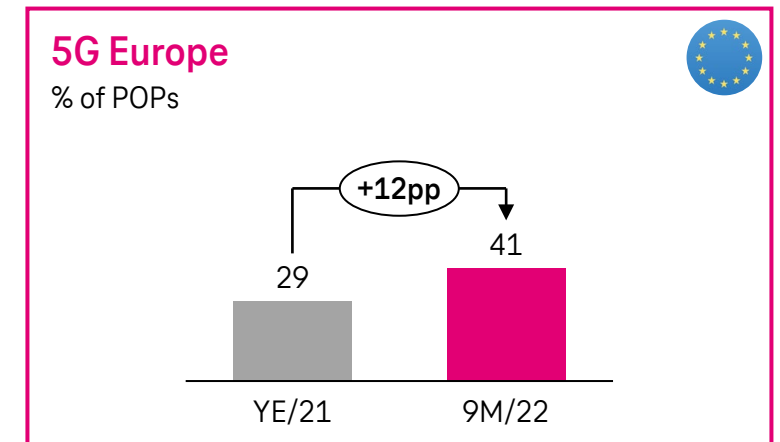
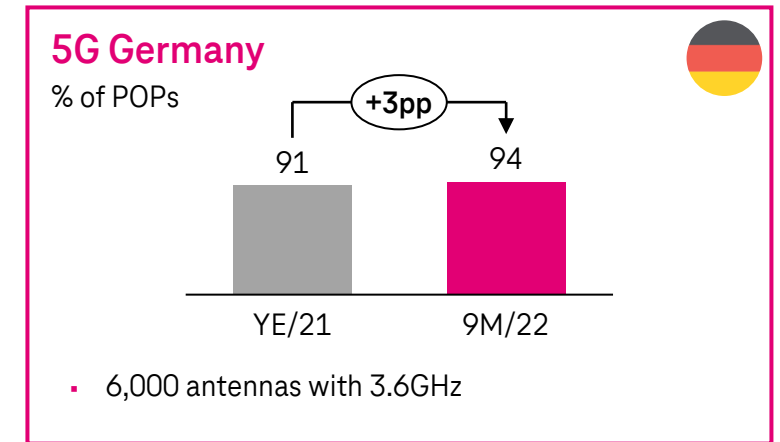


■ EU ■ GER

¹ EU8: FTTC, FTTH/B lines and cable/ED3. GER: FTTC and FTTH/B lines incl. co-operations and cable



² Extended range on 600 MHz, Ultra capacity on 2.5 GHz

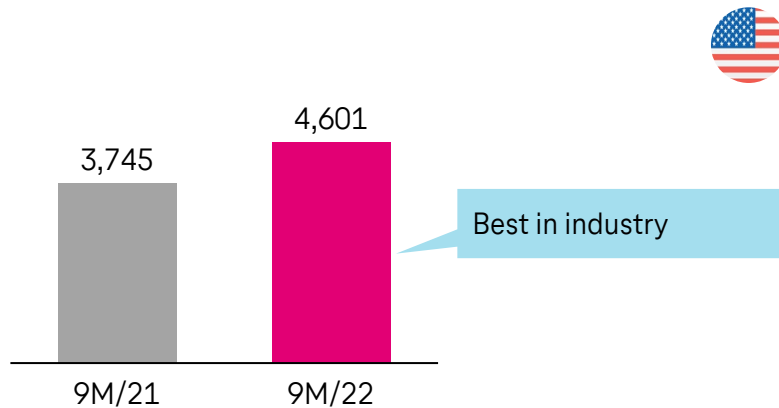


Customers growing strongly

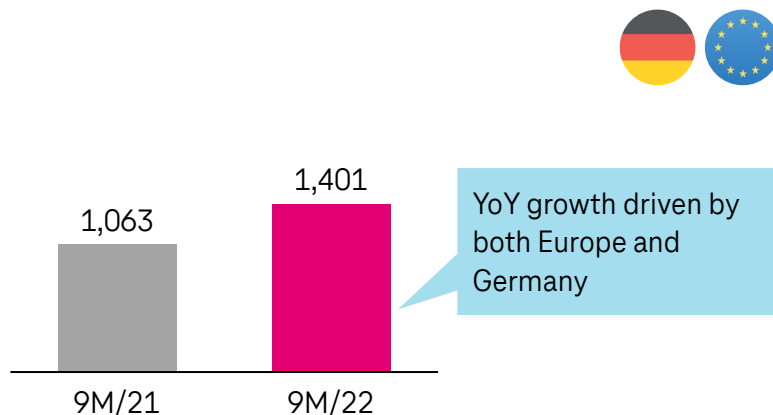
Mobile net adds

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US (postpaid)



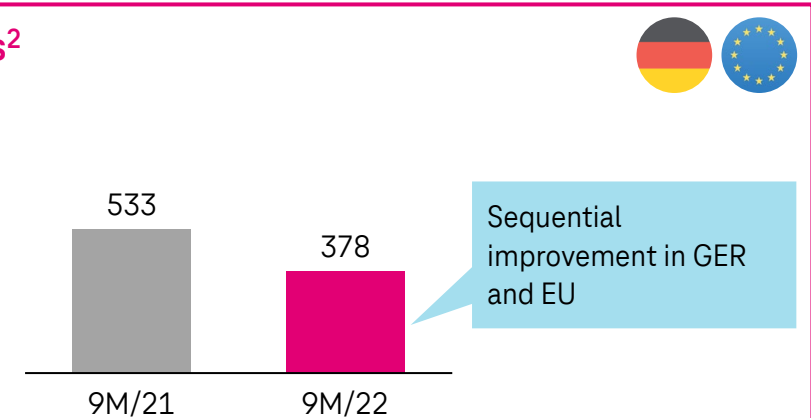
Ex US (contract)¹



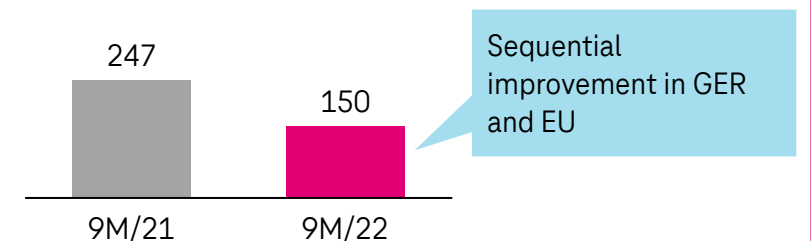
Fixed line net adds²

000

Broadband



TV



¹ GER + EU. GER: Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter" ² GER + EU

ESG

taking tangible steps towards ambitions



ENVIRONMENT

- **Emissions:** Net zero (Scope 1&2) until 2025, Net neutrality (Scope 1-3) until 2040 latest, reduce Scope 3 per customer by 25% in 2030
- **Energy**¹: Reduce consumption and double efficiency until 2024 (vs 2020), increase share of green PPAs to 50%¹ by 2025. 9M/22 energy consumption -11% in GER.
- **Circularity**¹: 100% circular technology and devices by 2030, Zero ICT waste to landfill in Europe in 2022
- **Mobility ambition:** 100 % electrical cars for new business cars in DE from 2023 onwards



SOCIAL

- **Diversity**¹: Increase share of female executives to 30% by 2030 (vs 22% in 2022)
- **Employees**¹: At least maintain satisfaction level at 79% (2023 vs 2021). Share of digital experts at 18.6% in 2022 overachieves 2024 target of 17.2%
- **Digital inclusion:** Ambition to further increase the number of 28mn beneficiaries² until 2025. TM US has invested \$3.65bn in services to connect >4.3mn students
- **TMUS:** Leading Disability Employer³



GOVERNANCE

- **Move of Group Corporate Responsibility department to CEO** successfully implemented
- **New BoM remuneration system** (incl ESG targets) extended to all DT managers
- **ESG integration**¹: Ambition to further integrate ESG into financial steering systems and company decisions
- **Transparency:** Board of Management hosted DT's first **Sustainability Day**

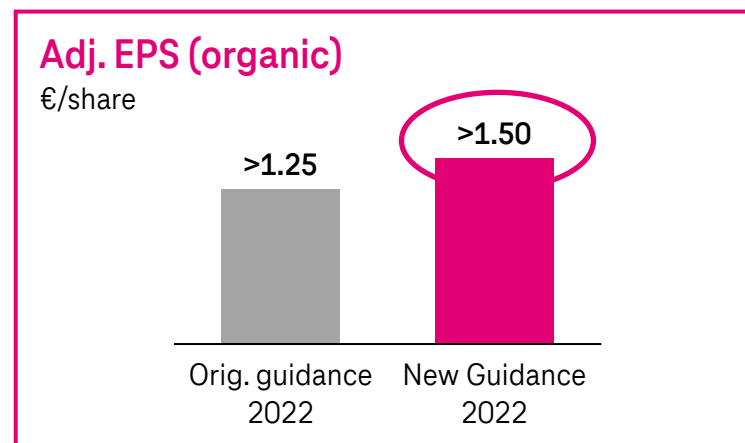
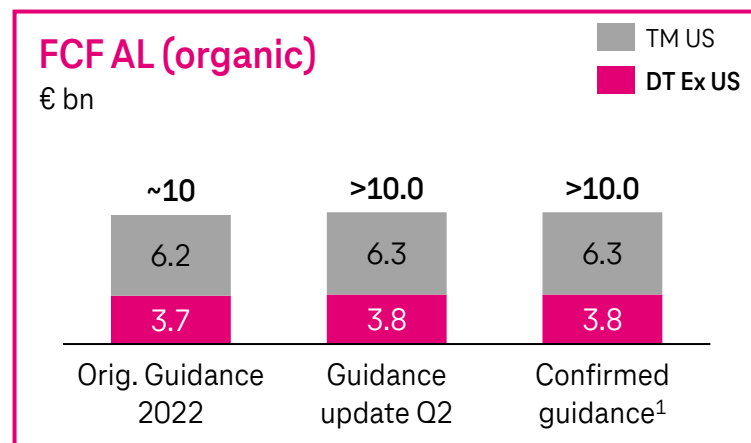
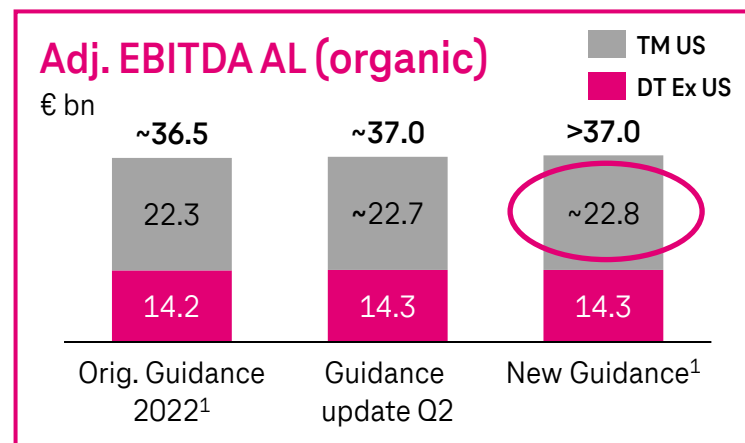
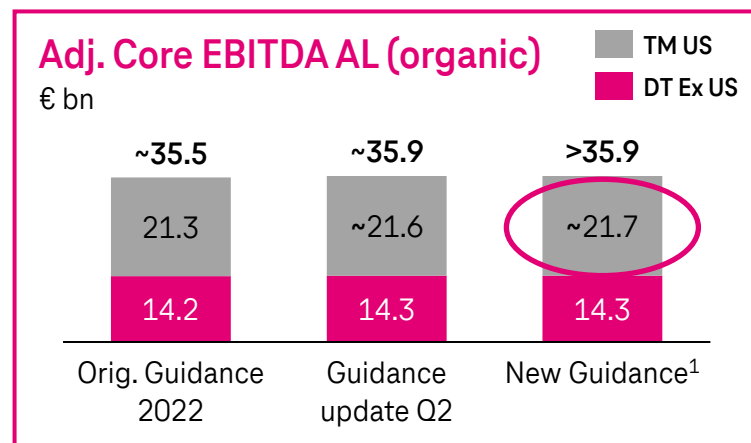
¹ Group ex US

² People who have benefited from our commitment to digital inclusion and to a society that protects the climate and conserves resources

³ by The National Organization on Disability

Guidance 2022

raised for the third time



- **Guidance raised for T-Mobile US and the group**
- Q1/22 results of T-Mobile NL not included in guidance
- Guidance based on exchange rate of US\$1.18 per 1 €

¹ TM US adj. EBITDA and Core EBITDA AL adj. included at midpoint of US GAAP guidance of US\$27.65 bn and US\$26.3 bn, adjusted for estimated bridge of US\$-0.7 to -0.8bn. US FCF included at midpoint of US GAAP guidance of US\$7.5 bn.
Based on € 1 = US\$ 1.18



Operations

Review Q3/2022

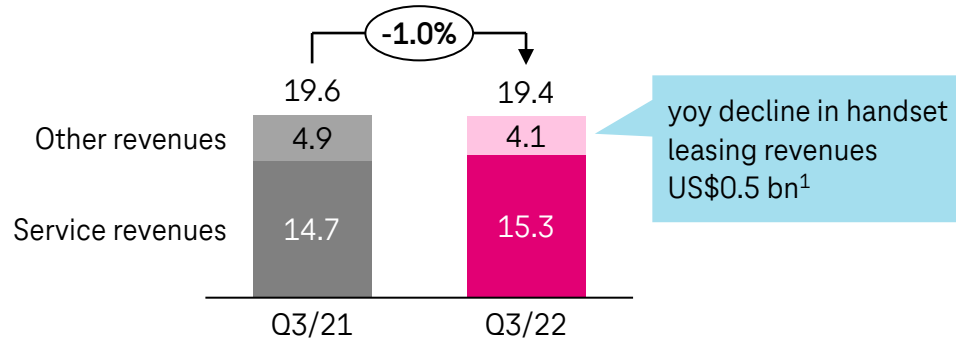
T-Mobile US

strong financial growth



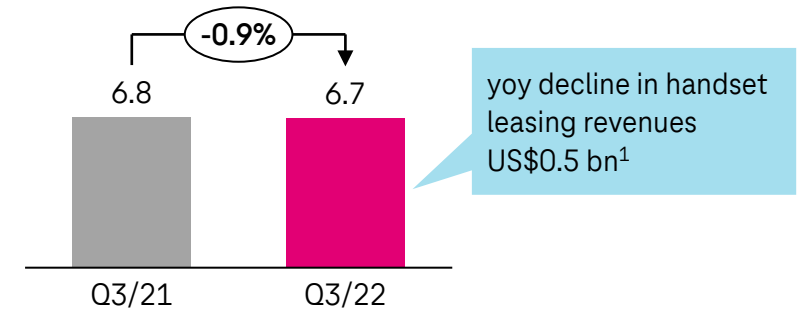
Revenues (IFRS)

US\$ bn



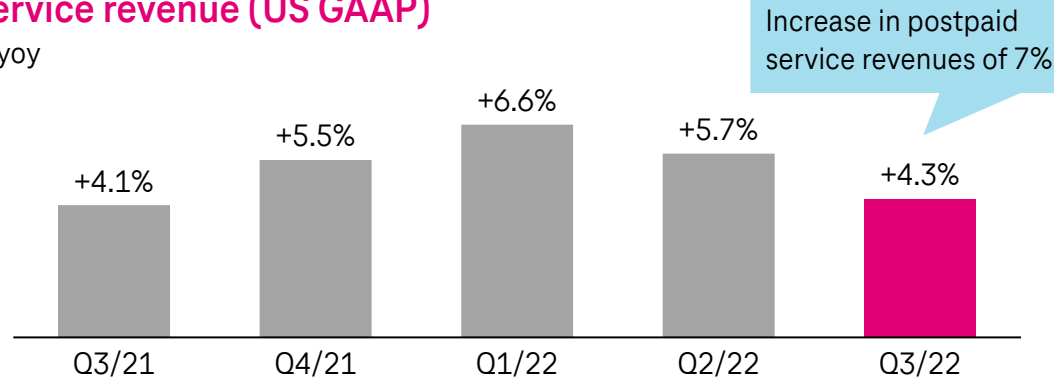
Adj. EBITDA AL (IFRS)²

US\$ bn



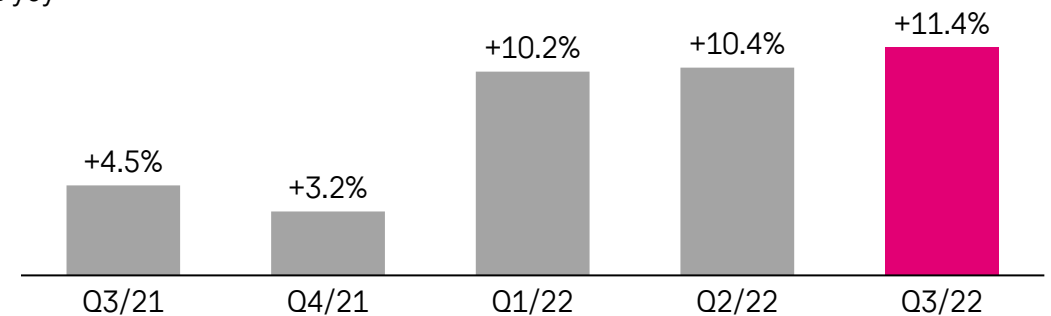
Service revenue (US GAAP)

% yoy



Core adj. EBITDA (US GAAP)

% yoy

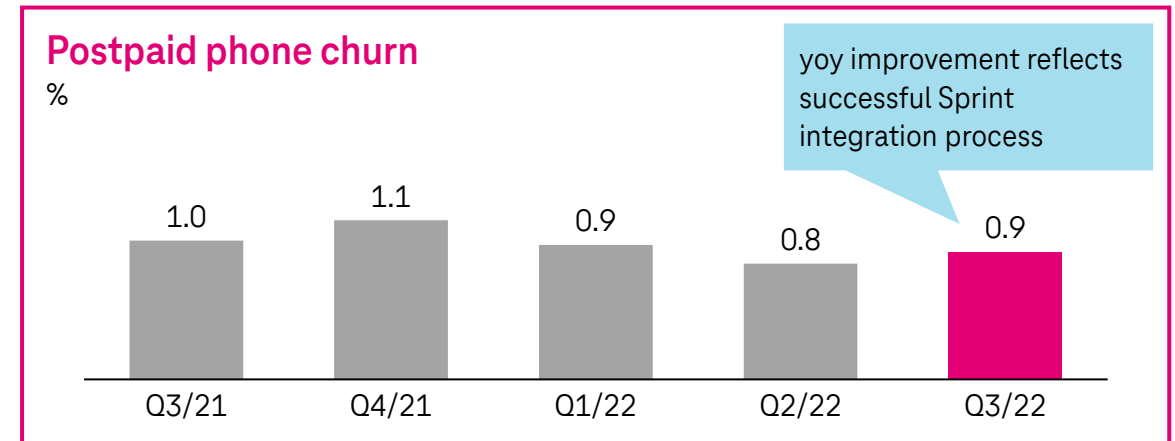
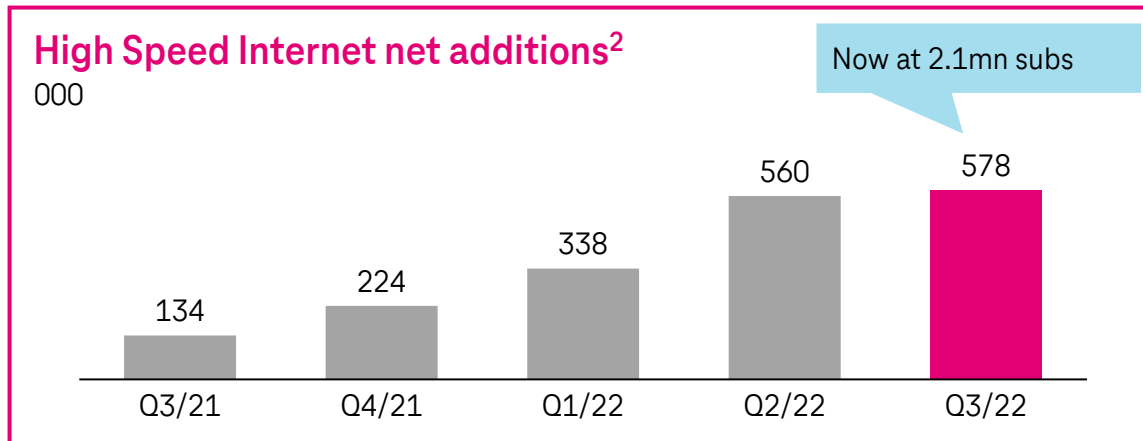
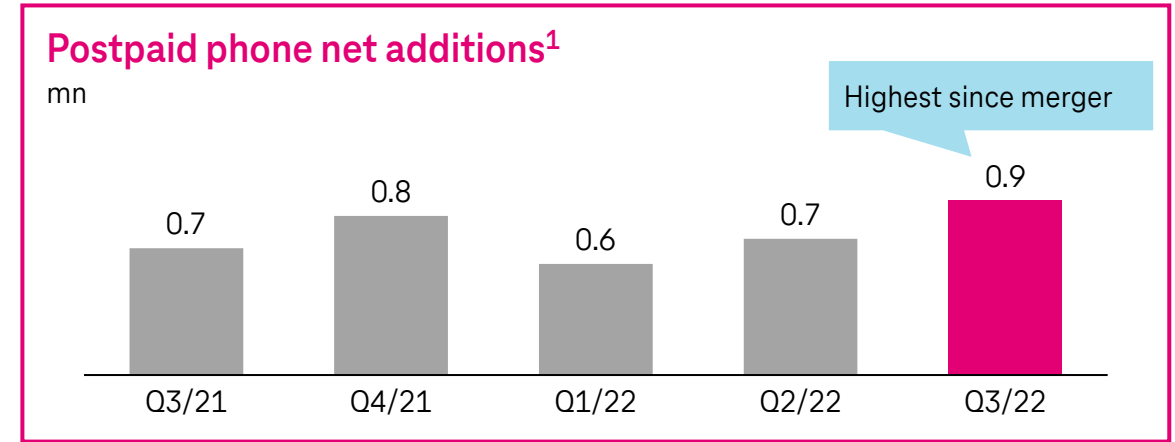
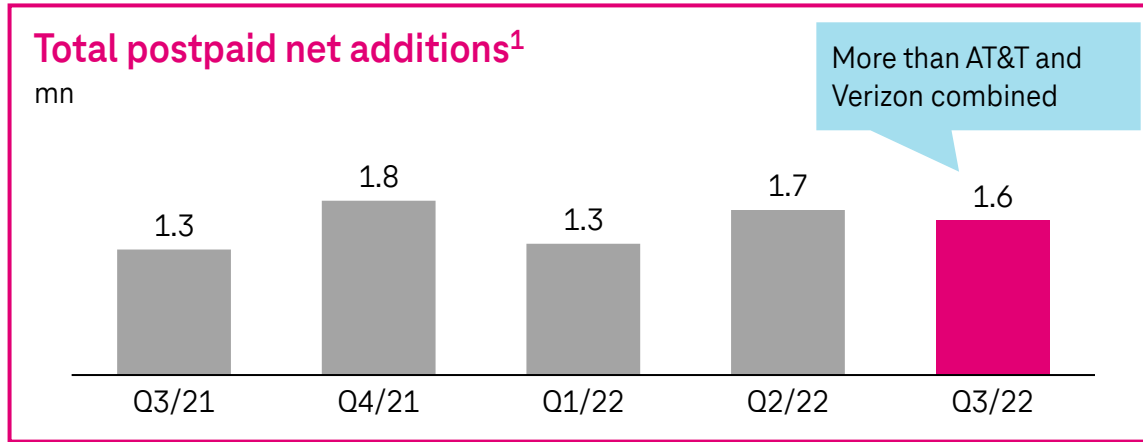


¹ TM US has refocused its distribution policy towards Equipment Installment Plans, which results in a decrease of handset leasing revenues and a corresponding decline in revenue and EBITDA AL. Service revenues are not impacted.

² For IFRS bridge please refer to appendix.

T-Mobile US

highest postpaid phone growth since merger



¹ Net adds are excluding the following base adjustments: customers impacted by the decommissioning of the legacy Sprint CDMA and LTE and T-Mobile UMTS networks have been excluded from our customer base resulting in the removal of 212,000 postpaid phone customers and 349,000 postpaid other customers in the first quarter of 2022 and 284,000 postpaid phone customers, 946,000 postpaid other customers and 28,000 prepaid customers in the second quarter of 2022. In connection with our acquisition of companies, we included a base adjustment in the first quarter of 2022 to increase postpaid phone customers by 17,000 and reduce postpaid other customers by 14,000. Certain customers now serviced through reseller contracts were removed from our reported postpaid customer base resulting in the removal of 42,000 postpaid phone customers and 20,000 postpaid other customers in the second quarter of 2022.

² Postpaid + Prepaid

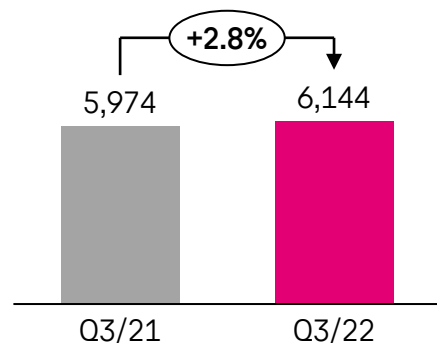
Germany

24th consecutive quarter of EBITDA growth



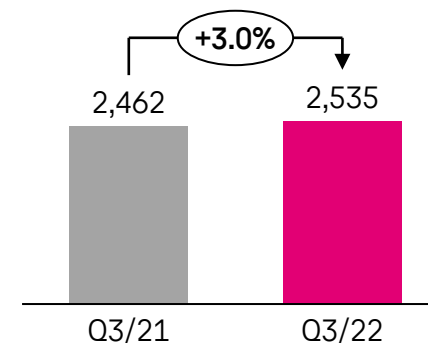
Revenues (as reported)

€ mn



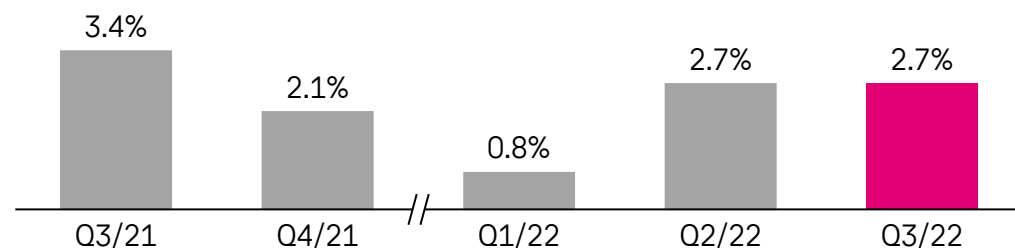
Adj. EBITDA AL (as reported)

€ mn



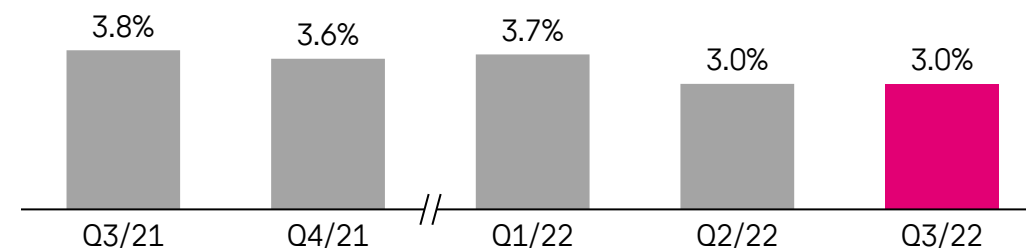
Revenue growth (organic)

% yoy



Adj. EBITDA AL (organic)

% yoy



As of Q3 the Security services were transferred from the Systems Solutions segment to the Germany segment and the revenue recognition for certain customer transactions (principal agent) was changed. Growth rates for 2022 are presented on a re-stated basis. Growth rates for 2021 were not re-stated and remain as previously disclosed.

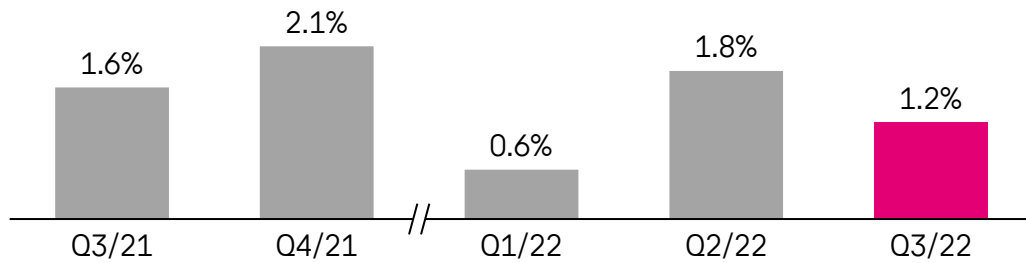
Germany

service revenues: growing across the board



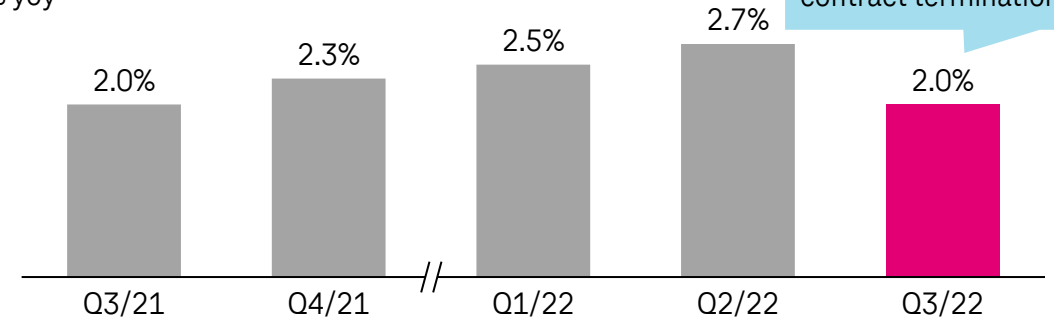
Total service revenue growth (organic)¹

% yoy



Mobile service revenue growth (organic)

% yoy



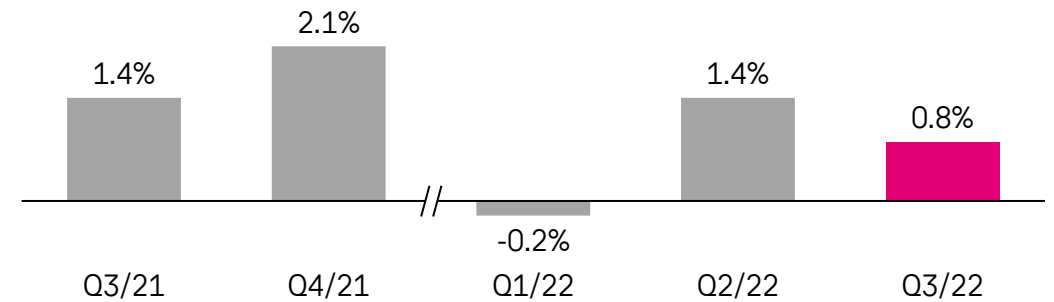
Revenue growth (reported)

% yoy

- Reported Total Service revenue growth +1.4%
- Reported Fixed Service revenue growth +1.1%
- Reported Mobile Service revenue growth +2.0%
- Growth in B2C (+2.2%) and B2B (+2.9%)

Fixed service revenue growth (organic)¹

% yoy

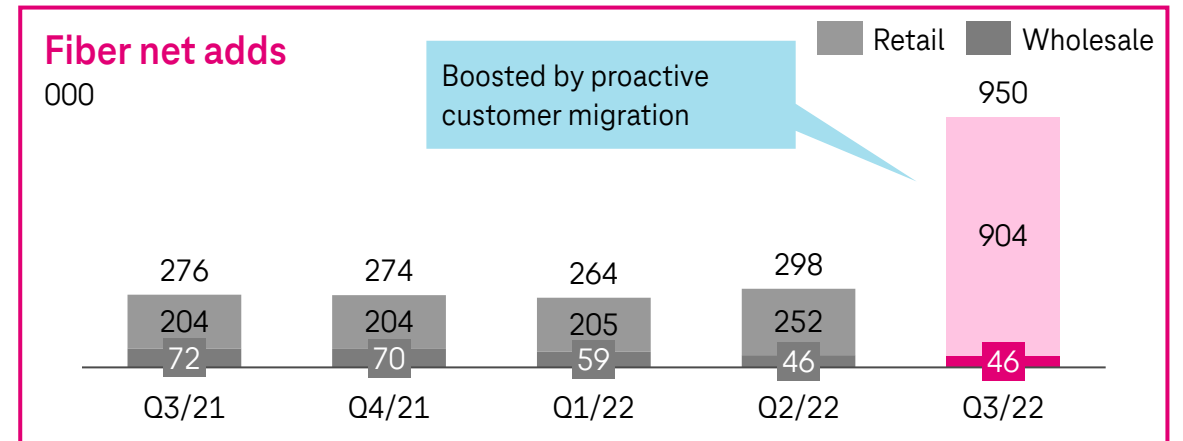
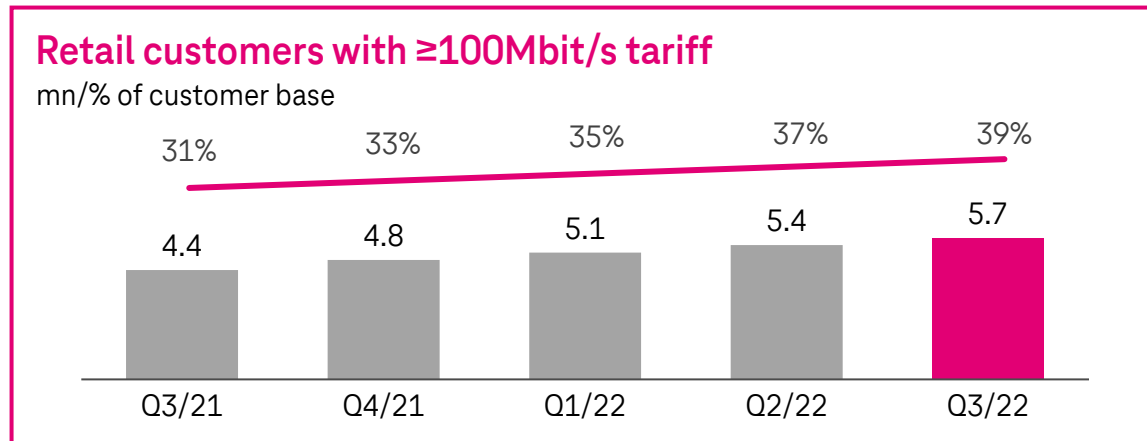
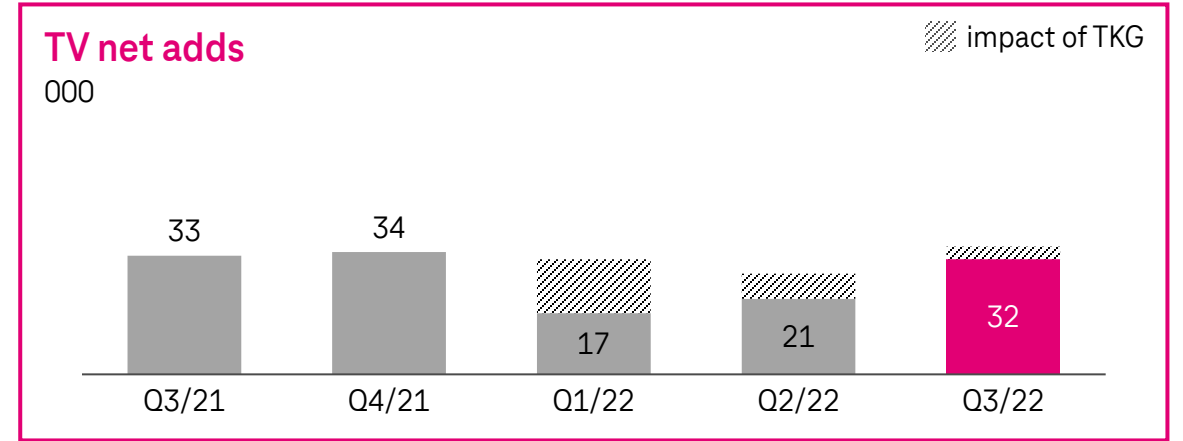
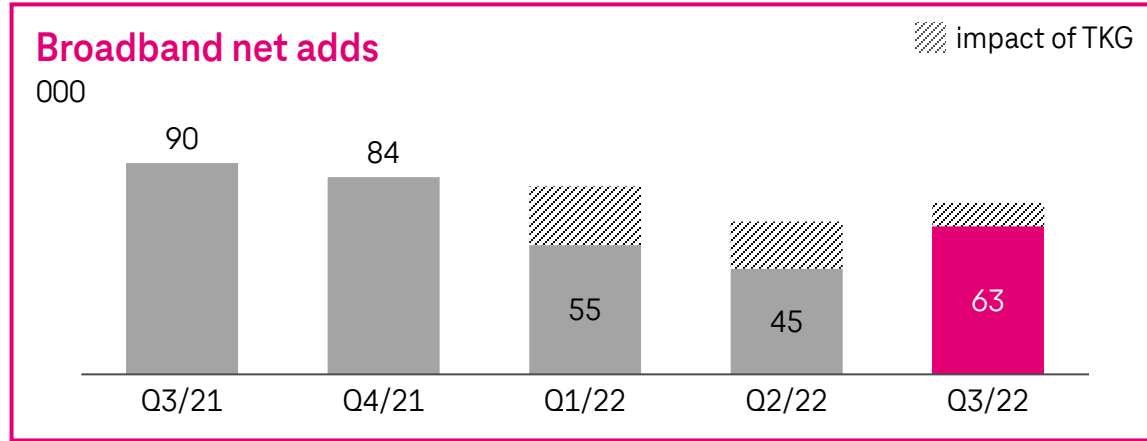


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¹ As of Q1/22 Removal of revenues from construction services delivered to 3rd parties from Wholesale Revenues (and consequently from Fixed and Total Service Revenues) to other Revenues (not included in Service Revenues). Moreover, B2B retail revenue reclassification.

Germany

fixed: net adds improved, strong upselling continues



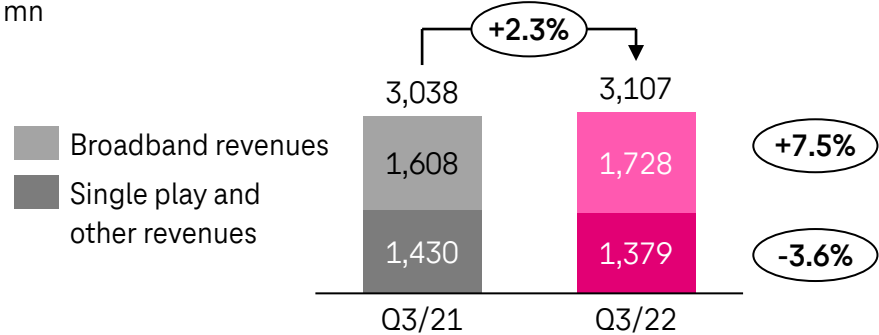
Germany

retail and wholesale fixed: steady growth



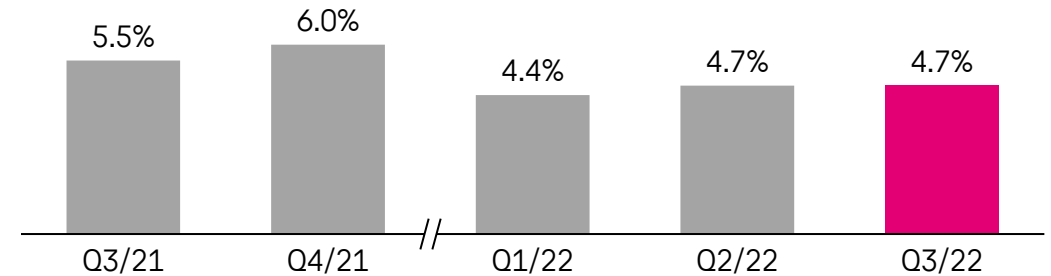
Retail fixed revenues (reported)

€ mn



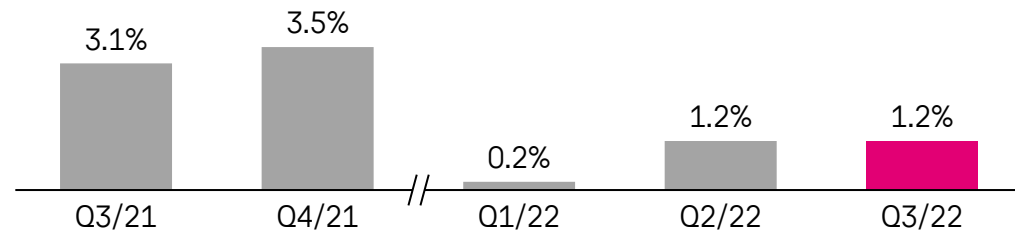
Broadband revenue growth (organic)²

% yoy



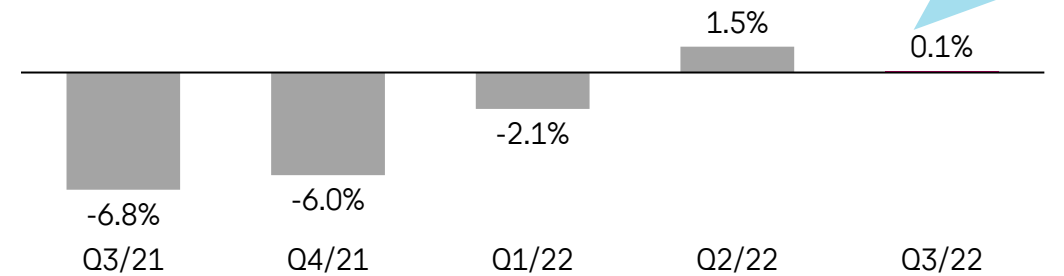
Retail fixed revenue growth (organic)^{1,2}

% yoy



Wholesale access revenues (organic)³

% growth yoy



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¹ As of Q1/22 Removal of revenues from construction services delivered to 3rd parties from Wholesale Revenues (and consequently from Fixed and Total Service Revenues) to other Revenues (not included in Service Revenues).

² As of Q1/22 B2B retail revenue reclassification ³ Reclassified view, previous quarters adjusted for view without construction services

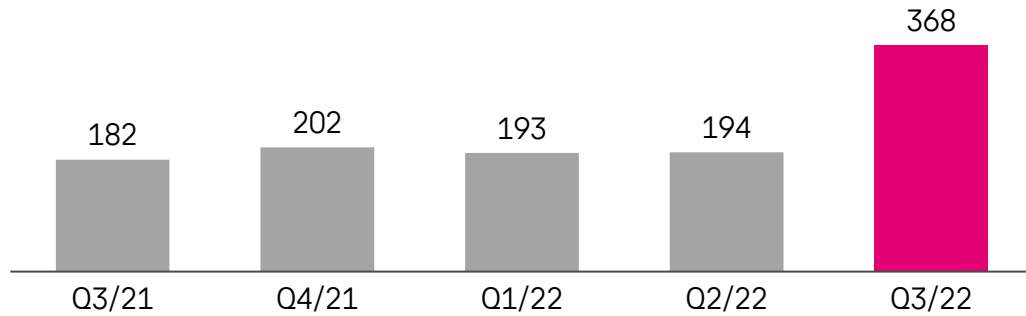
Germany

mobile: record customer intake



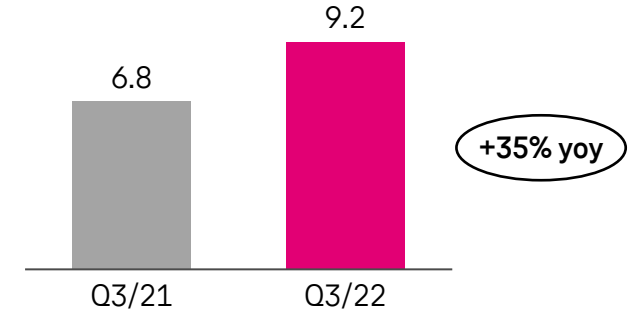
Branded contract net adds³

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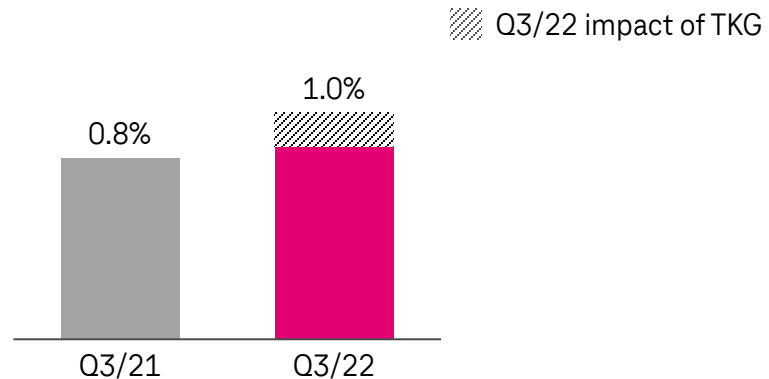
Data usage²

GB per month



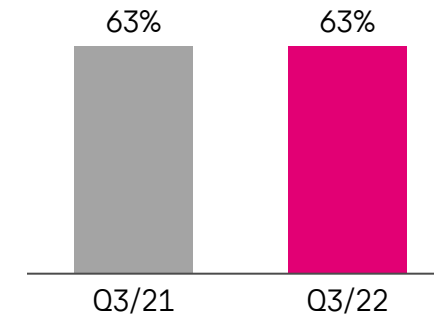
Churn²

%



Magenta EINS share (mobile)¹

%



¹ B2C T-branded contract customers ² B2C T-branded contract customers ³ Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter"

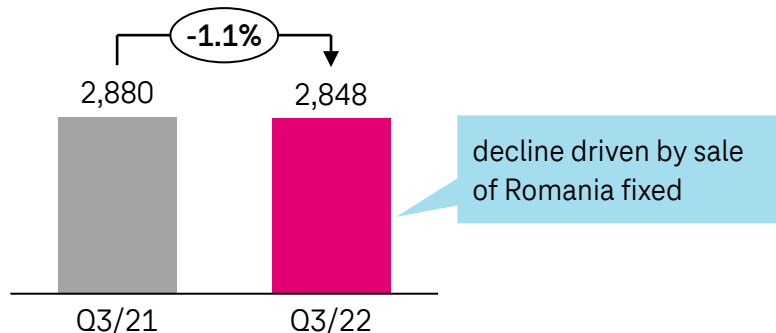
Europe

19th consecutive quarter of organic EBITDA growth



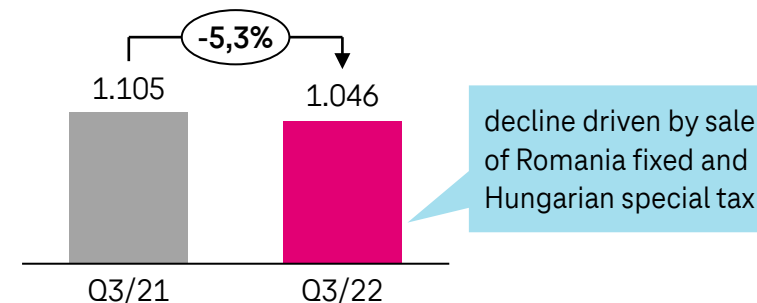
Revenues (as reported)

€ mn



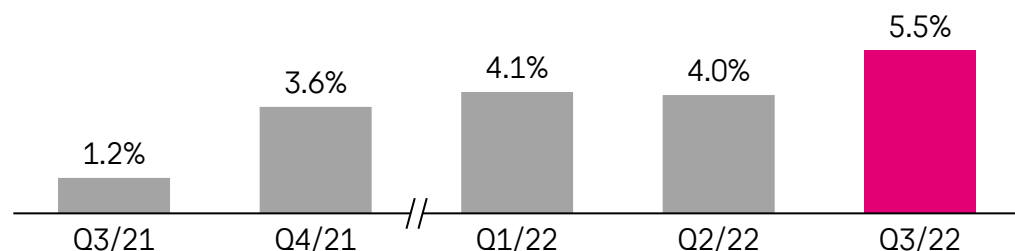
Adj. EBITDA AL (as reported)

€ mn



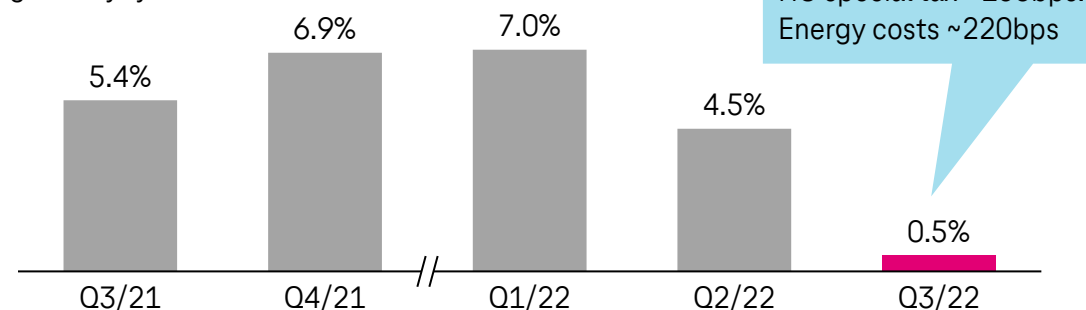
Revenues (organic)

% growth yoy



Adj. EBITDA AL (organic)

% growth yoy



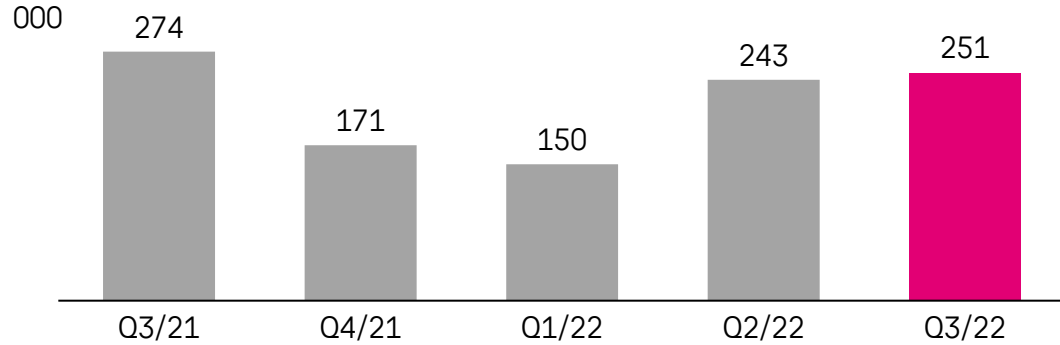
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Europe

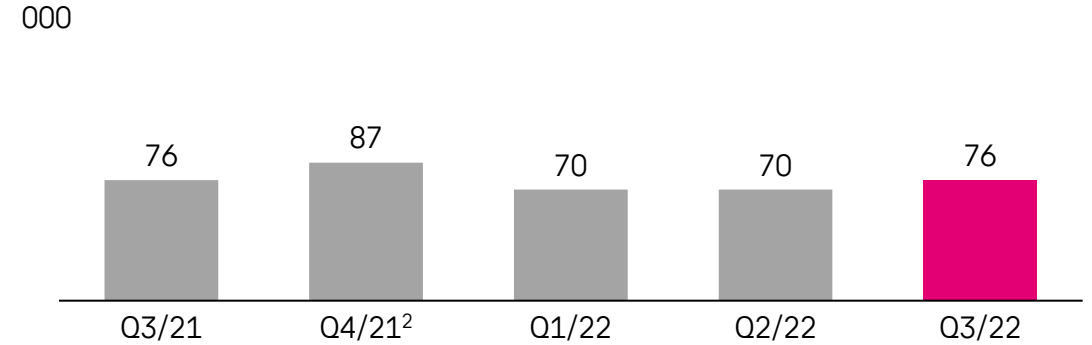
strong commercial performance¹



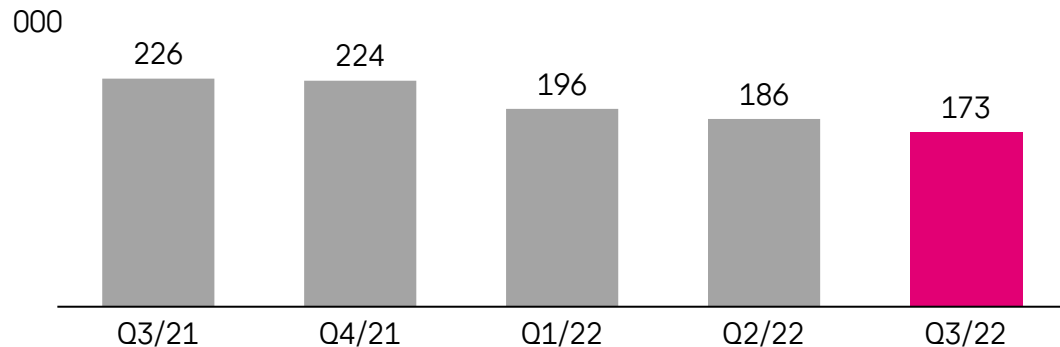
Mobile contract net adds



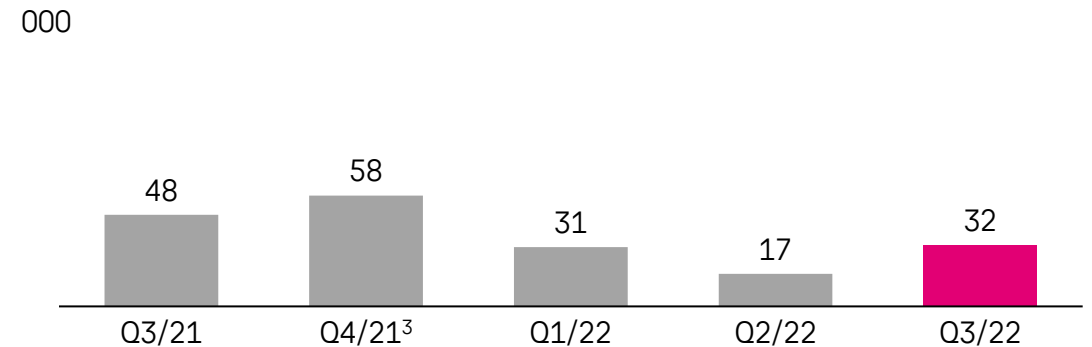
Broadband net adds



FMC net adds³



TV net adds



¹ Net adds retrospectively adjusted for sale of Romania fixed ² Q4/21 adjusted for 6k customers acquired in Hungary. ³ Alignment of definition for Poland in Q4/21. Figures are retrospectively adjusted.

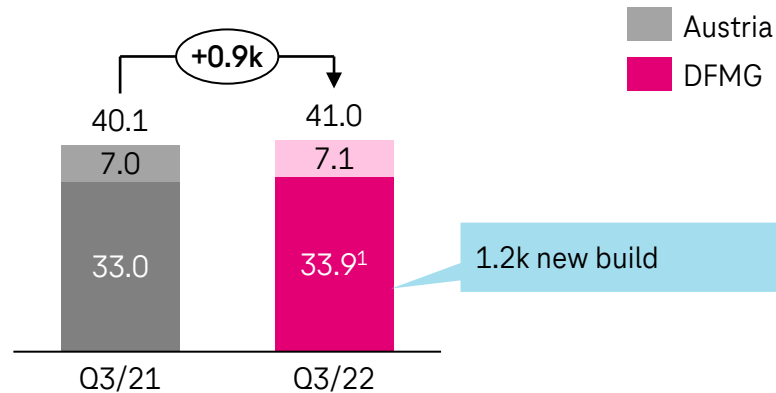
GD/Towers

strong growth



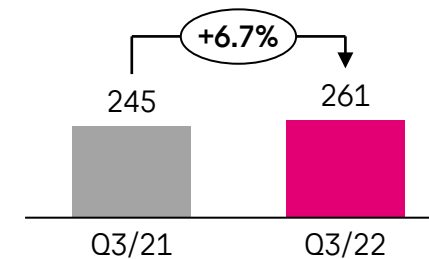
Total sites

000



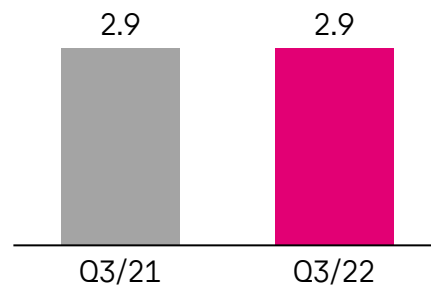
Recurring rental revenues

€ mn



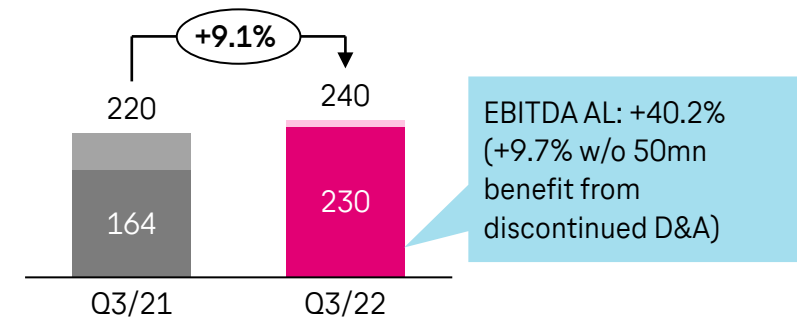
Opex AL per site

€ 000



Adj. EBITDA

€ mn



¹ Change in sites of 0.9k due to 1.2k new build and -0.4k de-commissioning of redundant sites

In this presentation the Group is presented in accordance with the management view: certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated .

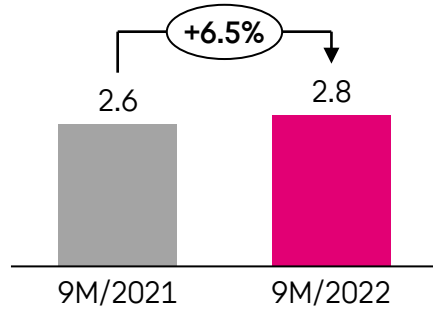
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Systems Solutions

steady recovery

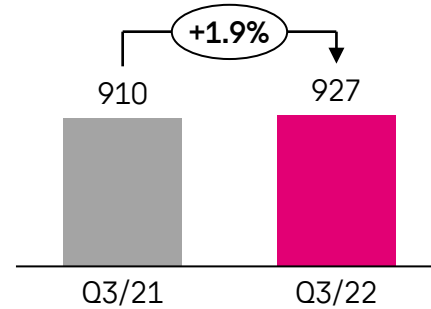
Order entry

€ bn



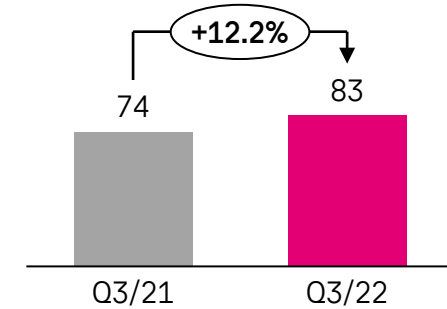
Revenues

€ mn



Adj. EBITDA AL

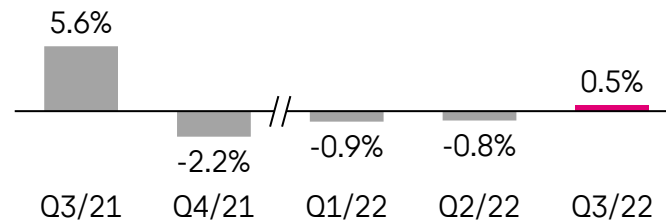
€ mn



- Revenues stabilizing, helped by growth business
- EBITDA AL helped by efficiency measures

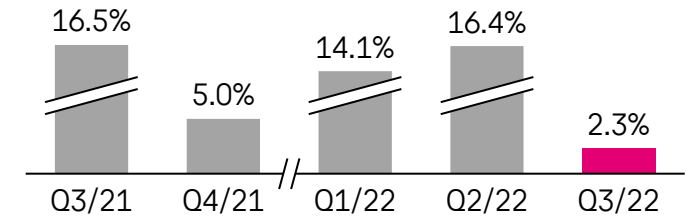
Revenues (organic)

% growth yoy



Adj. EBITDA AL (organic)

% growth yoy



As of Q3 the Security services were transferred from the Systems Solutions segment to the Germany segment and the revenue recognition for certain customer transactions (principal agent) was changed. Growth rates for 2022 are presented on a re-stated basis. Growth rates for 2021 were not re-stated and remain as previously disclosed.



Financials

Q3 2022

Financials Q3 2022 reported

strong growth

€ mn

	Q3			9M		
	2021	2022	Change	2021	2022	Change
Revenue	26,641	28,979	+8.8%	79,164	84,613	+6.9%
Adj. EBITDA AL	9,661	10,481	+8.5%	28,323	30,244	+6.8%
Adj. EBITDA AL (excl. US) ²	3,890	3,791	-2.5%	11,108	11,046	-0.6%
Adj. Net profit	1,313	2,411	+83.6%	4,627	7,094	+53.3%
Net profit	889	1,578	+77.5%	3,705	6,987	+88.6%
Adj. EPS (in €)	0.27	0.48	+77.8%	0.97	1.43	+47.4%
Free cash flow AL ¹	2,940	2,904	-1.2%	8,290	9,444	+13.9%
Cash capex ¹	4,362	5,582	+28.0%	12,932	15,224	+17.7%
Net debt excl. leases (AL)	99,285	109,501	+10.3%	99,285	109,501	+10.3%
Net debt incl. leases (IFRS 16)	130,375	151,707	+16.4%	130,375	151,707	+16.4%

¹ Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: 9M/21: €8,328 mn; 9M/22: €2,984 mn; Q3/21: €304 mn; Q3/22: €367 mn

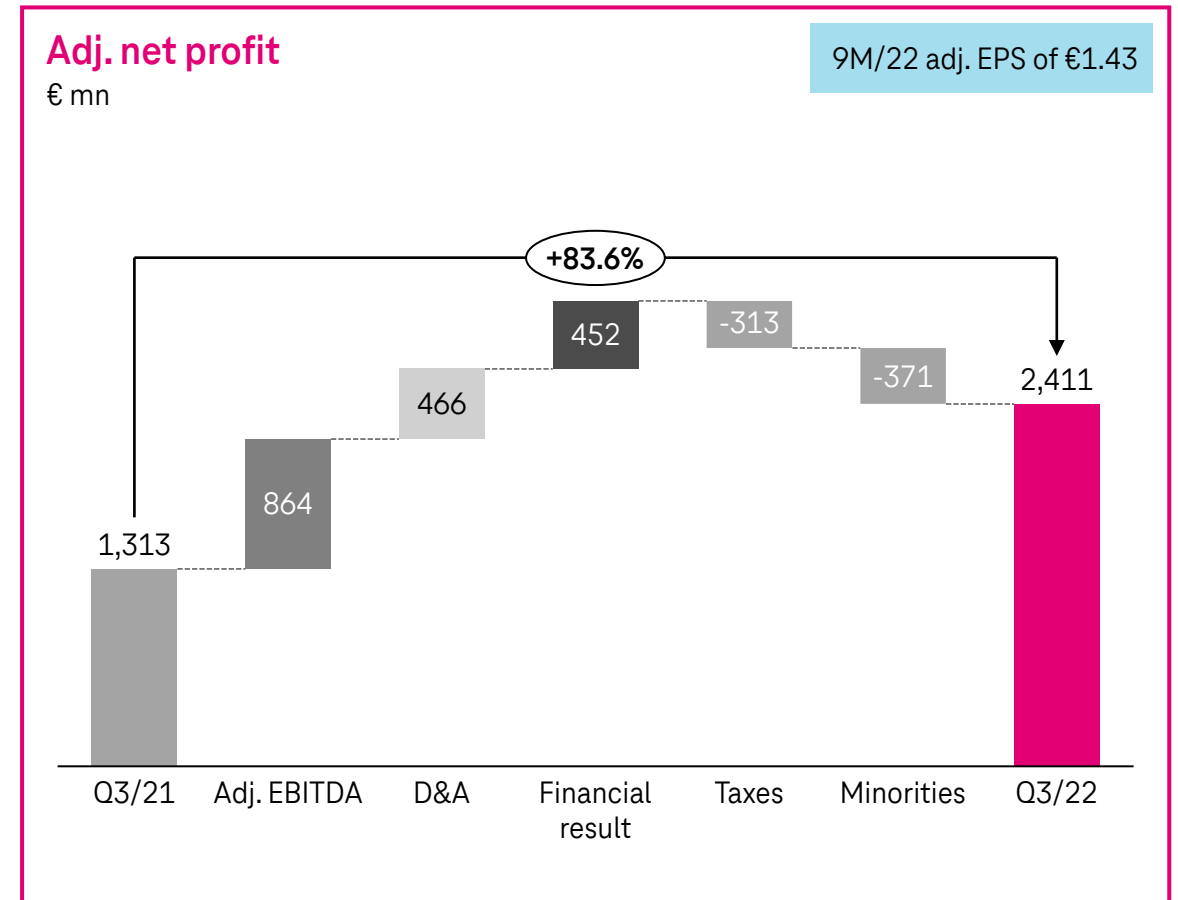
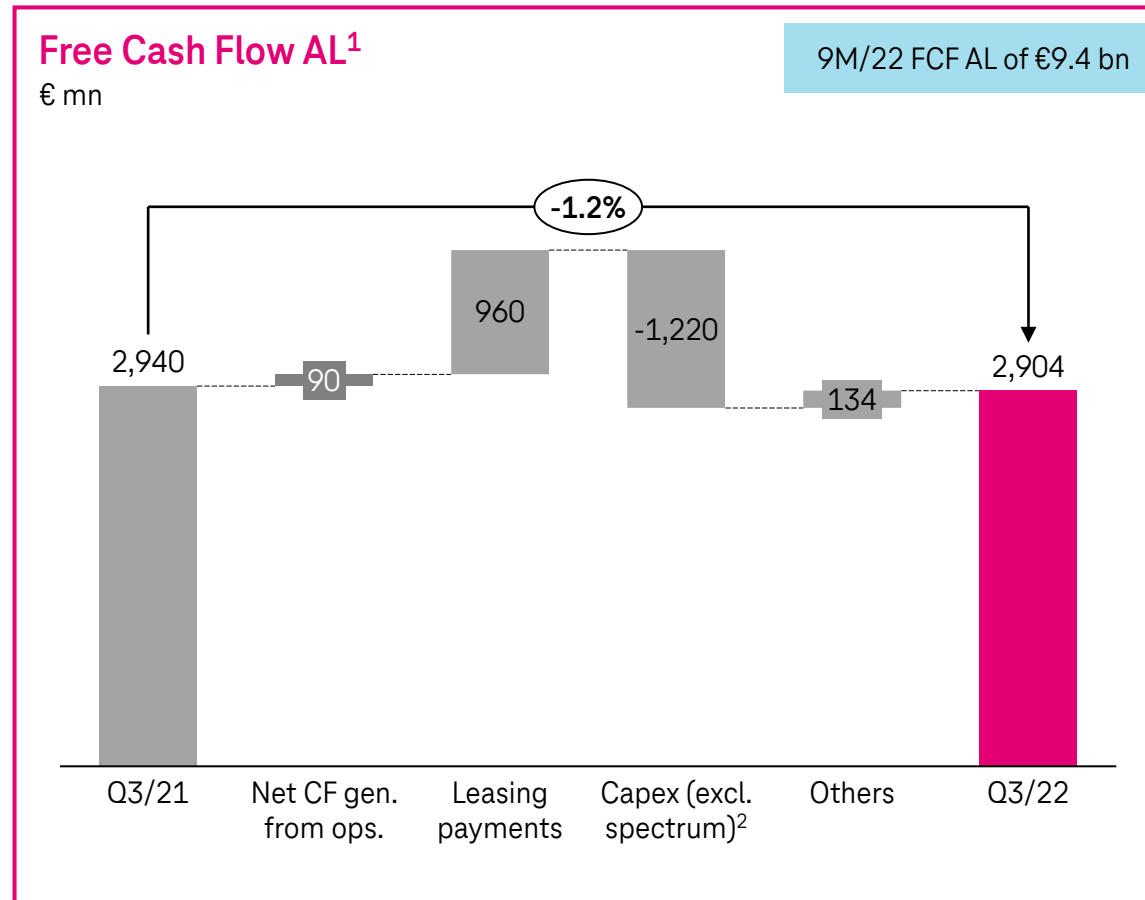
² Decline due to de-consolidation of Romania fixed and the Dutch business. Organic growth rate of +3.9% in Q3.

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Financials Q3 2022

strong growth in net income



¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q3/21: €304 mn; Q3/22: €367 mn

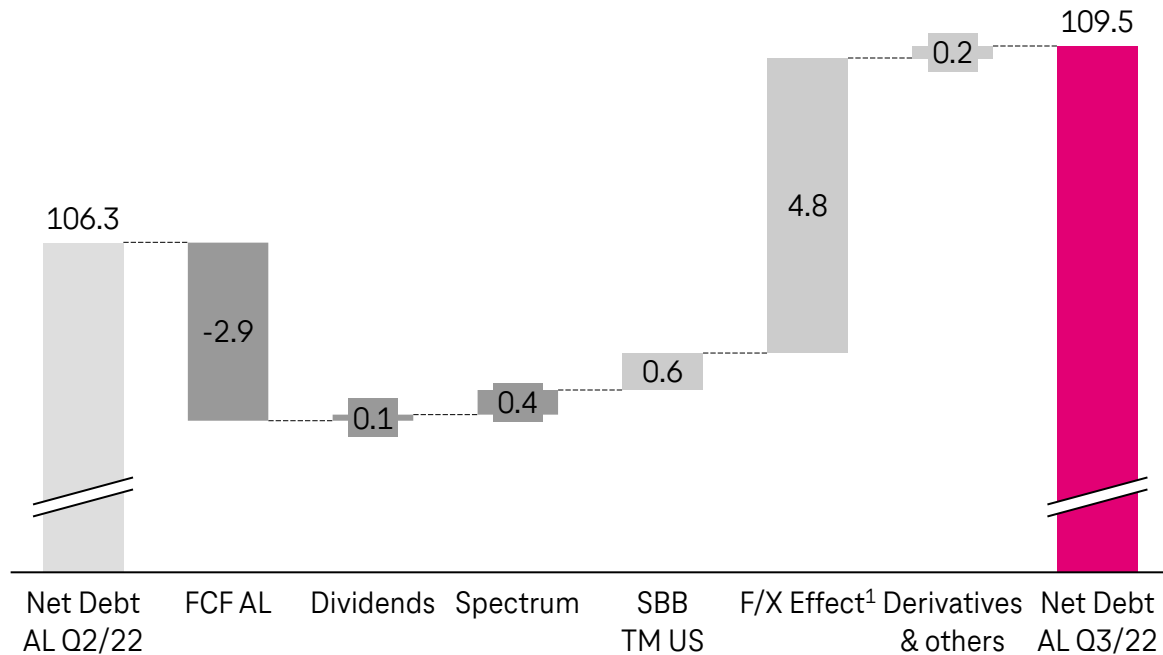
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Financials Q3 2022

net debt up on share buyback TM US, and F/X

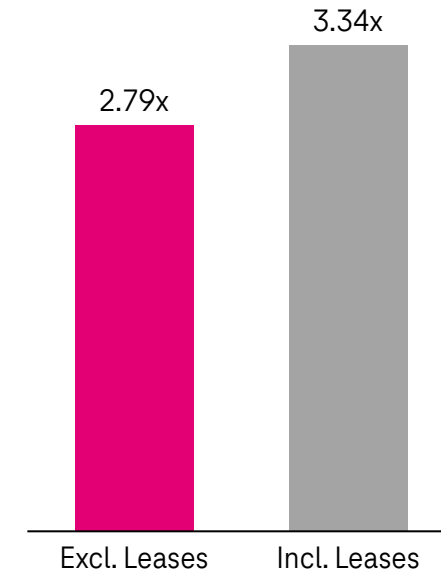
Net debt excl. leases (AL) (Q3/22 over Q2/22)

€ bn



Leverage ratios

• CMD target: back in 2.25 – 2.75x IFRS16 range YE24



¹ Foreign exchange impact calculated on 1€ = 0.975 US\$

Inflation exposure

multiple safeguards in place, challenges being actively addressed

€ bn in 2021

	Group	as % of Rev.	Mitigations
Energy costs	1.5	1.4%	<ul style="list-style-type: none"> US: 2/3 secured via PPAs GER: Comprehensive multi-year hedging and removal of renewable energy surcharge create stable outlook for costs Scope to reduce volumes, establish PPAs
Personnel expenses (adj.)	17.6	16.1%	<ul style="list-style-type: none"> Scope to accelerate cost savings/digitization
Leases (expenses)	5.8	5.3%	<ul style="list-style-type: none"> Ex US: towers still fully owned US: long duration contracts with fixed terms
Investments	18.0	16.5%	<ul style="list-style-type: none"> GER: Long duration fiber contracts US: Long duration vendor contracts
Net interest payments (excl. leases)	3.9	3.6%	<ul style="list-style-type: none"> TM US represents 85% of net interest payments US: 100% fixed, average tenor 10y Ex US: 55% fixed, average tenor 7y

- Multiple safeguards in place, both US and Ex US
- Challenges being actively addressed
- Confirming CMD mid-term outlook



Main takeaways

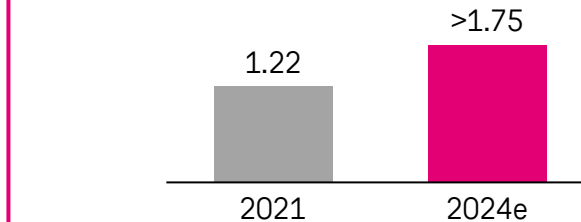
9M 2022

main takeaways

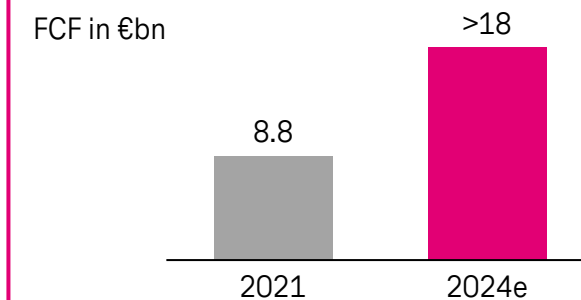
- TM US: strong merger execution, adj. core EBITDA up 7%, industry-leading customer growth, guidance raised for the 3rd time this year
- DT ex US: 4.3% organic adj. EBITDA AL growth; Germany 24 and EU 19 successive quarters of organic EBITDA AL growth
- Flywheel keeps going: Cash capex grows +18% to € 15.2 bn, FCF AL grows 14% to € 9.4 bn
- High visibility for key cost drivers, including energy; managing inflationary challenges
- Taking tangible steps towards ESG ambitions
- Up to US\$ 14 bn TM US share buy back launched
- 2022 dividend proposed at 70cents¹
- Well on track for CMD mid-term targets, 2022 guidance raised once more

CMD targets 2024

Adj. EPS in €/share



FCF in €bn



2024e based on 1€ = 1.14 US\$

¹ Subject to board resolution and AGM approval

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Appendix

Organic growth rates

In %	Q3/22 over Q3/21	9M/22 over 9M/21
Group revenue	+0.5	+0.6
Group service revenue	+3.4	+4.0
Service revenue excl. US	+2.0	+1.8
Group Adj. EBITDA AL	+0.7	+0.7
Adj. EBITDA AL excl. US	+3.9	+4.3
Group adj. Core EBITDA AL ¹	+4.8	+5.9

¹ adj. EBITDA AL excl. TM US handset leases

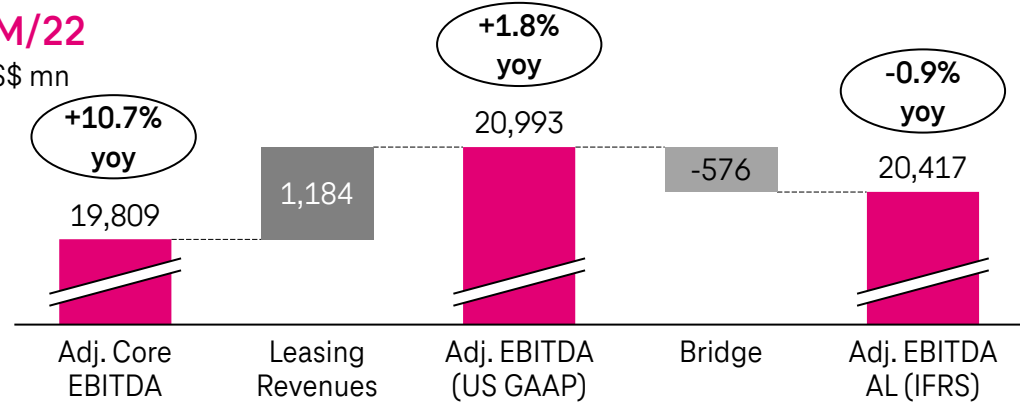
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TM US: EBITDA reconciliation

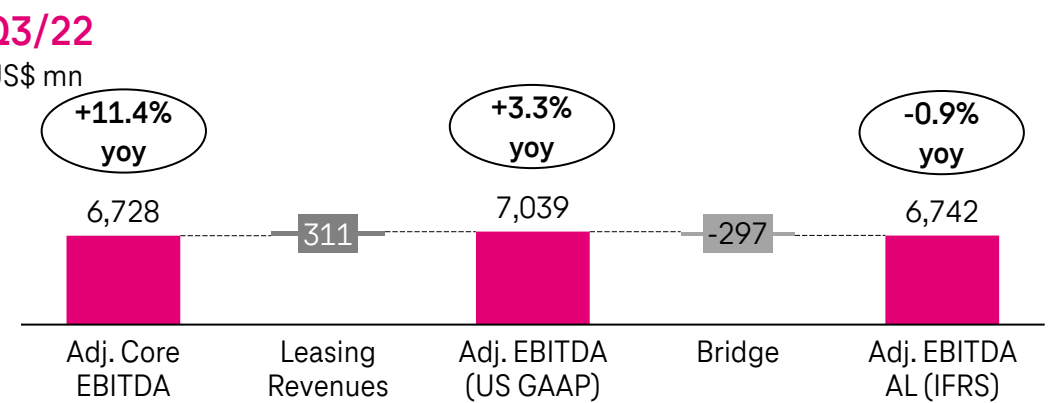
9M/22

US\$ mn



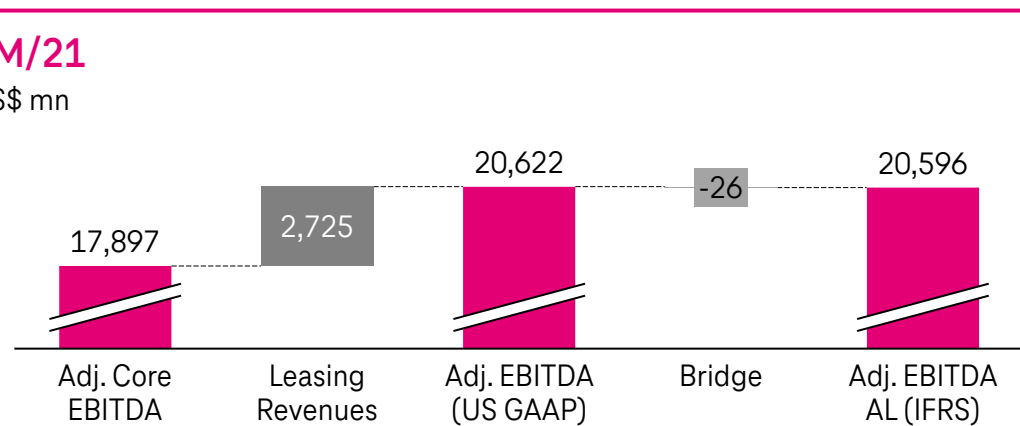
Q3/22

US\$ mn



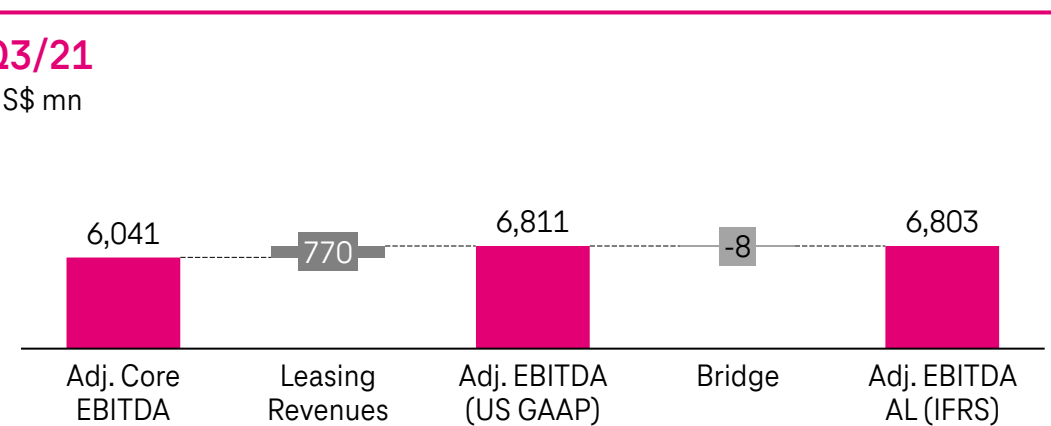
9M/21

US\$ mn



Q3/21

US\$ mn



FCF AL excl. US

€ bn

	9M 2022	9M 2021
Adj. EBITDA AL	11.0	11.1
Cash Capex	-5.2	-5.1
Proceeds from sale of fixed assets	+0.1	+0.1
Special Factors Cash	-0.9	-0.9
Interest ex leasing	-0.5	-0.5
Cash Taxes	-0.5	-0.5
Other (working capital etc.)	+0.1	+0.1
FCF AL	4.1	4.3

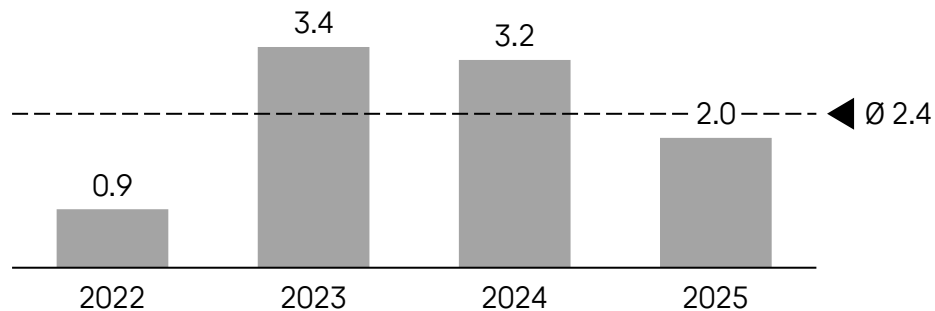
Decline in adj. EBITDA AL due to de-consolidation of Romania fixed and the Dutch business. Organic growth rate of +4.3% in 9M.

Financials

well balanced maturity profile with strong liquidity reserve

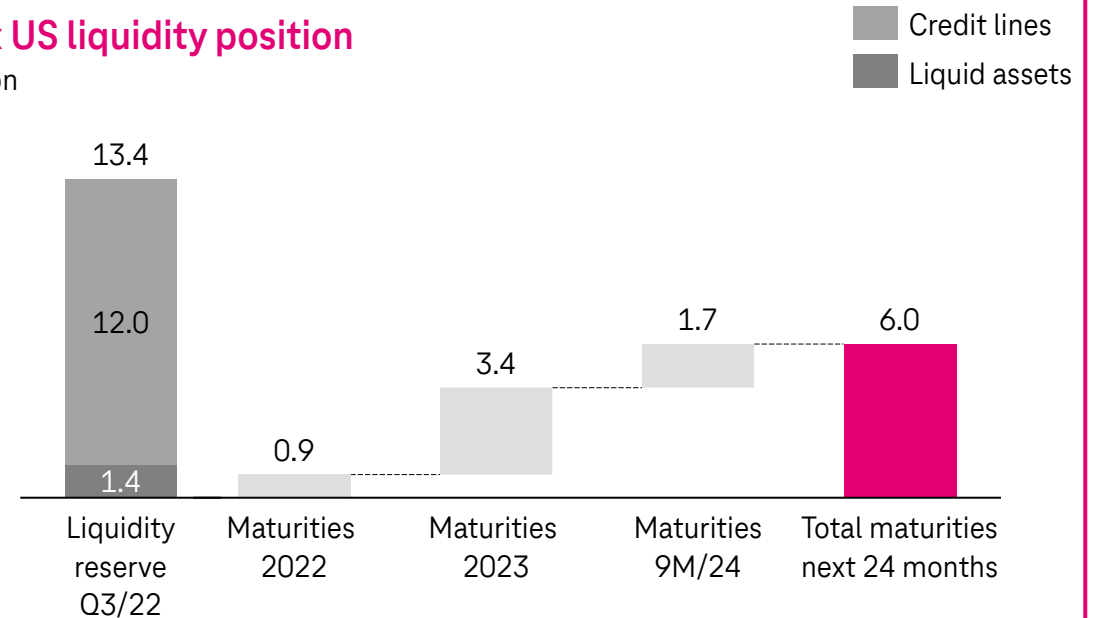
DT (ex US) bonds maturing

€ bn



Ex US liquidity position

€ bn



- €10.7 bn of tower proceeds expected after closing around year end 2022
- Additional \$1.5 bn of outstanding TM US shareholder loans (repaid by 2028 at the latest)
- Well balanced maturity profile will carry on beyond 2024





Balance sheet

US\$ strength boosts balance sheet

€ bn

	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
Balance sheet total	273.4	281.6	292.4	301.7	321.4
Shareholders' equity	78.9	81.5	87.7	88.5	94.5
Net debt excl. leases (AL)	99.3	100.6	98.1	106.3	109.5
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.66	2.70	2.59	2.77	2.79
Net debt incl. leases (IFRS 16)	130.4	132.1	135.9	146.1	151.7
Net debt incl. leases IFRS 16/adj. EBITDA ¹	3.02	3.06	3.10	3.28	3.34
Equity ratio	28.8%	28.9%	30.0%	29.3%	29.4%

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	

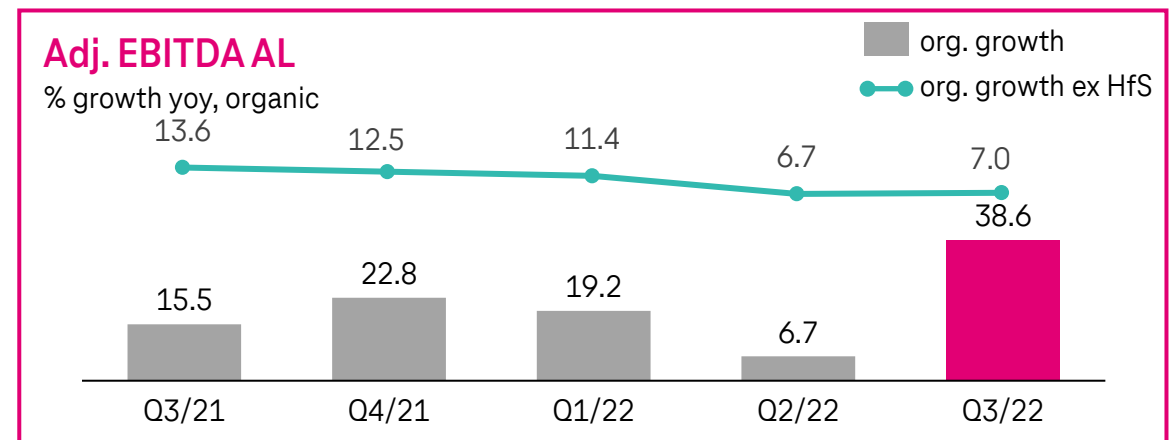
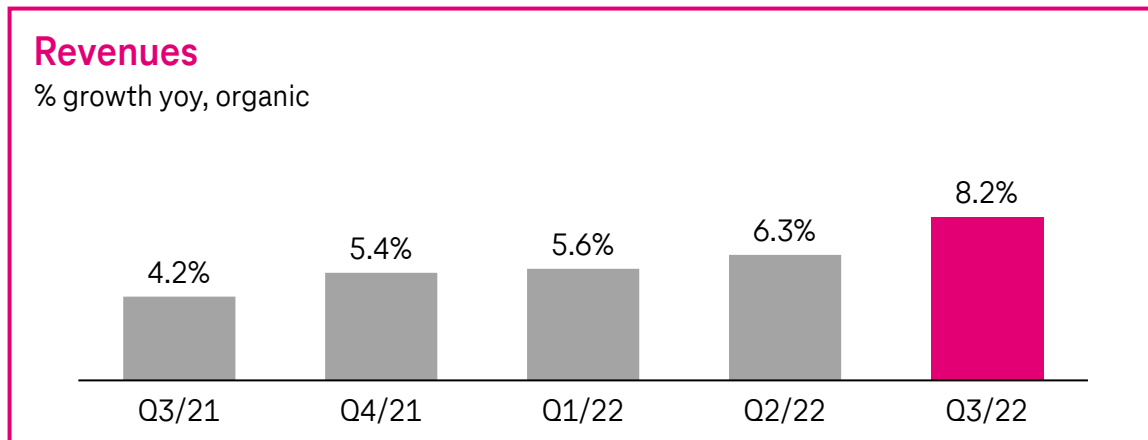
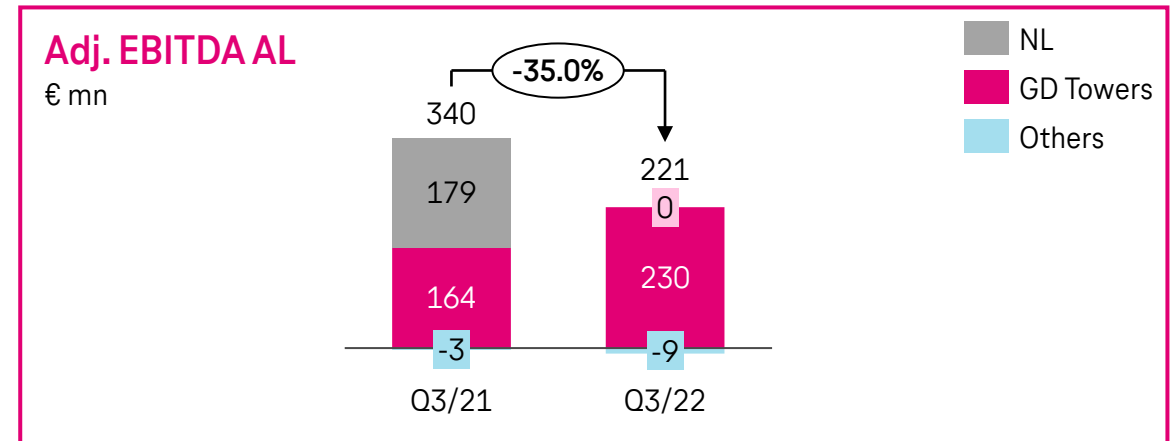
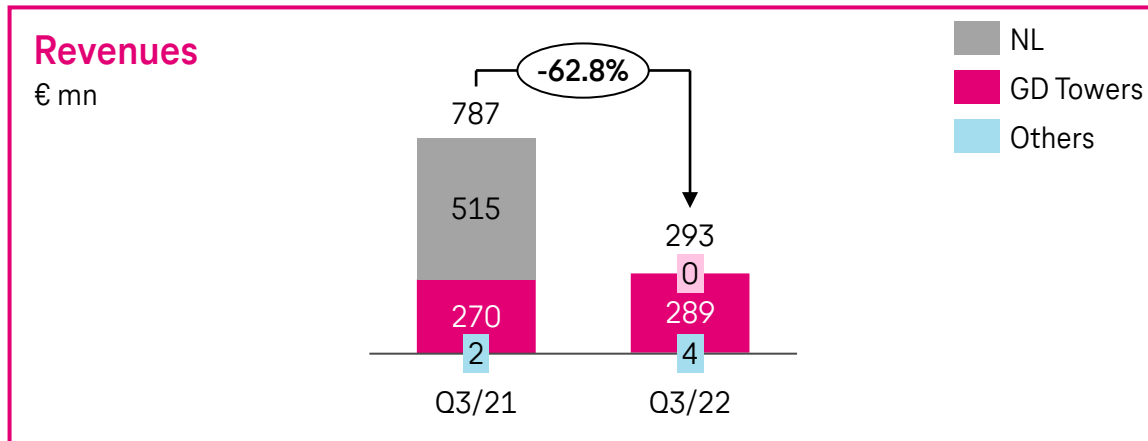
Current rating

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

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

Group Development

ongoing strong underlying performance



¹ HfS = Held for sale accounting: T-Infra B.V. and T-Mobile NL

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Outlook 2022/23 as per annual report 2021 (1/2)¹

€ bn

	2021 pro forma	2022e	2023e
Revenue Group	106.5	Stable	Slight increase
Germany	24.2	Slight increase	Increase
US (in US\$)	81.0	Stable	Slight increase
Europe	11.0	Slight increase	Stable
Systems Solutions	4.0	Stable	Slight increase
Group Development	1.1	Increase	Increase
Service Revs Group	82.1	Slight increase	Slight increase
US (in US\$)	57.8	Increase	Slight Increase
Adj. EBITDA AL Group	36.5	~36.5	Increase
Germany	9.5	9.8	Slight Increase
US (in US\$)	26.9	26.4	Increase
Europe	3.9	4.0	Stable
Systems Solutions	0.3	0.3	Increase
Group Development	0.6	0.6	Increase

¹ See annual report 2021 for additional details

Outlook 2022/23 as per annual report 2021 (2/2)¹

€ bn

	2021 pro forma	2022e	2023e
Cash Capex Group	17.7	19.3	Strong decrease
Germany	4.1	Increase	Increase
US (in US\$)	12.2	Strong increase	Strong decrease
Europe	1.7	Stable	Stable
Systems Solutions	0.2	Stable	Stable
Group Development	0.3	Strong increase	Stable
FCF AL Group	8.4	around 10	Strong increase
Adj. EPS	1.22	Slight increase	Strong increase
Net debt/adj. EBITDA	3.06x	>2.75x	>2.75x

¹ See annual report 2021 for additional details. Adj. EPS and Net debt/adj. EBITDA as reported

Conference call with Q&A session

The conference call will be held on November 10 at 14:00 CET, 13:00 GMT, 08:00 ET.

DT Participants: Tim Höttges (CEO), Christian Illek (CFO), Hannes Wittig (Head of IR)

Webcast via YouTube

- The conference call will be **live-webcasted via YouTube**:
youtube.com/watch?v=rD4YzhfRMRE
- The **YouTube video is also embedded** on our website:
telekom.com/22Q3
- **Recording with granular list of chapters**: After the call, you will find a granular list of chapters (**every slide + every question**) in the description of the YouTube video. Each chapter is hyperlinked and takes you directly to the respective part of the video. This list of chapters will also be available on our website:
telekom.com/22Q3.

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No further online registration needed

Further questions

please contact the IR department

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