Thank you, Philipp!

Ladies and Gentlemen, good morning to all of you from me, too.

My core messages today are:

- We have continued our transformation into the Leading Digital Telco.

- We are meeting the targets we have set for our most important financial performance indicators.

- We are growing – and that despite a challenging environment with rising interest rates, high inflation, geopolitical tensions, and persistent intense competition in our industry.

We intend to hold this course over this year, too. Being reliable is decisive for Deutsche Telekom.
As always, I will take you through the figures at Group level and the general trends in our segments. Christian Illek will follow up with a detailed analysis of the individual segments.

Ladies and Gentlemen,

Deutsche Telekom has seen sustainable growth in the first quarter. This time, however, we need to see what is behind the individual figures: Organic net revenue decreased slightly by 0.5 percent. The reason for this is the fact that we have sold fewer devices in the United States. This can be traced back to the business combination with Sprint. After the merger, we offered former Sprint customers devices which are also compatible with the T-Mobile network. With the integration of Sprint now as good as finished, we will no longer have to offer any terminal equipment for this process going forward, and will no longer generate corresponding revenues as a result.

For this reason, it might be more informative to take a look at service revenues which are pertinent to our margin. Compared to last year, these grew 2.6 percent across the Group on an organic basis. The same goes for adjusted core EBITDA AL, which grew organically by 4.4 percent in the same period. Both are important indicators that our core business remains primed for growth. And we are once again growing more strongly than the market.

If we look at our results from the first quarter, reported net profit is the first thing that jumps out. It came in at 15.36 billion euros and is mainly due to the sale of the majority stake in our tower business. Our valuation has hit a record high as a result of the partial sale in summer of last year, and you are now seeing this reflected in our figures.

You know our strategy when it comes to restructuring our portfolio: When we see the opportunity to enhance the Group’s value as a whole, we will take a closer look. And that is what we did with the sale of the tower business, simultaneously securing our position as wireless market leader.
We will use the proceeds from this sale first and foremost to lower our net debt. In terms of net debt excluding leases, we took a significant step in the right direction in the first quarter: reducing it from 2.58x adjusted EBITDA AL at the end of 2022 to 2.31x. Including leases, our leverage ratio is currently 2.87x. We abide by our goal: In the medium term, we want to return to our communicated corridor of 2.25 to 2.75x adjusted EBITDA. We are headed in the right direction.

If you exclude the proceeds from the sale of the majority stake in our tower business from reported net profit, adjusted net profit decreased by 12.5 percent compared to last year. We have to take a bit of a closer look here too: Adjusted for non-recurring effects, EPS grew by 19 percent. Christian Illek will go into the details in a moment.

Ladies and Gentlemen,

The business of our subsidiary T-Mobile US is a decisive building block in our strategic alignment. I previously addressed this at our shareholders’ meeting and many of you have already reported on it too: At the end of the first quarter, we passed the 50 percent mark in terms of our stake in T-Mobile US.

In the first quarter, with 1.3 million net customer additions, customer growth was at the prior-year level – despite intense competition. And we expect further growth over the course of the year. We further clearly reduced postpaid customer churn. And we are winning significantly higher numbers of new customers with our convergent products. Our adjusted core EBITDA AL grew on an organic basis by 6.6 percent, and by as much as 9.1 percent under U.S. GAAP. And last but not least, free cash flow at T-Mobile US also grew in the first quarter by 46 percent, also under U.S. GAAP. We are very happy with T-Mobile US’ development in the first quarter.

And because our U.S. business is doing so well, we are also raising our annual guidance for the Group: We now expect adjusted EBITDA AL to increase to around 40.9 billion euros, instead of previously 40.8 billion euros.
The free cash flow contribution from our U.S. business is set to increase by around 0.1 billion euros; the Group target is more than 16 billion euros. We also confirm our guidance for business outside of the United States.

In the meantime, we continue to invest on the world's most important mobile communications market. The planned acquisition of prepaid provider Mint Mobile for up to 1.35 billion U.S. dollars is a clear statement of our intent to reach new customer groups in the United States. Mint Mobile caters in particular to the usage habits of the younger generation. This step serves to expand our product portfolio and helps us continue the systematic transformation of our company. We are and remain the Un-carrier!

Ladies and Gentlemen,

Our business also developed strongly on our home market of Germany in the first quarter. Adjusted EBITDA AL grew 3.1 percent in organic terms. Our ongoing investments in 5G, optical fiber, and digital services are paying off.

Before we move on to the figures, I would like to say a few words on the situation on the German telecommunications market. There has been a marked increase in the intensity of infrastructure competition. While our competitors put a question mark over their investments and call for more regulation, our view of the situation is very different. Our high investments in our infrastructure over the past few years are paying off – they guarantee our success and speak for themselves:

- We have the best brand: No.1 in Germany since last week for the first time ever – ahead of the automotive industry.
- This is not the only factor driving strong customer growth.
- People come to us because we have the best service in the industry.
- Because we have the best networks.
- And because we build out our network significantly faster and more systematically than the competition.

And for all of this, we are now being criticized by our competitors? I find that more than strange. And we do not let it stop us, either. We stick to our plans, despite the challenging environment. I can only warn against calling for more regulation at this juncture.

For example, we do not need a new service provider obligation. Germany is home to the largest share of alternative service providers in Europe by some margin. And has one of the lowest price levels for entry-level rate plans.

The discussions about overbuilding are in a similar vein. Since the liberalization of the telecommunications markets, almost 30 years ago now, we have been working to build alternative infrastructures. To call this into question at this point is just absurd.

Ladies and Gentlemen,

Let us come back to the figures. Customers are coming to us. Our customer numbers in Germany have grown significantly year-on-year. With 74,000 new broadband customers, 274,000 new mobile lines under our own brands, and 50,000 MagentaTV subscriptions, growth is excellent across the board. This trend is further reflected in the development of our Net Promoter Score. NPS is a gauge of how likely our customers are to recommend us to others. Our NPS has doubled against prior year’s first quarter. It is clear: Our investments in the best networks and good product offerings are having a positive effect on customer satisfaction.

At the same time, our build-out teams are making huge headway. In the first quarter, they enabled over 300,000 new FTTH lines, thereby laying the foundation for achieving our annual target: which is still to build more than 2.5 million additional lines this year.

We are also gaining ground with our network partnerships. As I said before: The notion from certain quarters that Deutsche Telekom is not willing to cooperate with
other companies is simply untrue. As things stand right now, we are working with 21 companies, including larger utility companies and local providers, like in Münster and Bochum. But also smaller providers like in Coburg, or our most recent addition in Weilheim, Upper Bavaria. Today, network build-out partnerships are part of Deutsche Telekom’s DNA. Right now, we have agreed to build seven million fiber-optic lines together with our partners. This makes us the largest cooperation company in the fiber-optic sector.

We are also growing in our other Group units. Despite the intense competitive environment in Europe and the entry of new players there. Yet: We are growing, and have been doing so for 21 consecutive quarters. Not only are our national companies in Europe operating profitably, they are key drivers of future-proof digitalization in their respective markets. And T-Systems also improved year-on-year in the first quarter.

But our investments go beyond networks: For some time now, we have also been investing in the technologies of the future. In particular, artificial intelligence. For Deutsche Telekom, chatbots in customer service are as much a part of our day-to-day as the T-Cars which use AI to automatically survey tracts of land, helping to significantly accelerate planning. We are currently focusing on three new projects:

First there is the “A Team”, which looks at how we can use AI to improve customer processes.

The second project involves using AI to program software.

And the third project is our new AI competence center. The center provides the necessary technical support both for internal processes and everyone involved in these processes.

We will not let up on our climate goals. By 2030, we want to have reduced our emissions by 55 percent against 2020. Before becoming a completely climate-neutral company by 2040. We are already laying the foundation for this today: Our energy consumption dropped by 8 percent compared to the prior-year quarter. Which makes
me optimistic that we will meet our goals and contribute to this important issue. And if possible, we will raise up our ambitions even higher.

Ladies and Gentlemen,

Deutsche Telekom is growing consistently. More and more people place their trust in us and our products. Something that makes me particularly happy: Our employees enjoy working at our company. At the most recent count, employee satisfaction was up two percentage points.

At the same time, we act systematically and with entrepreneurial foresight. Our figures today attest to this. Our Magenta T shines out worldwide – behind me in green for a change. The image Deutsche Telekom gives off today is one of harmony and balance. It provides confidence, but it does not make us complacent. There is a lot to be done. There are major challenges ahead, so we are staying focused and working to implement our strategy of becoming the Leading Digital Telco.

With that, I will now hand you over to Christian Illek.

(Speech part Christian P. Illek)

Thanks, Christian.

Allow me to reiterate. We operate in a complex environment, which does not make our work easy. High inflation and energy prices, supply shortages and geopolitical shifts. And it will stay this way: How do we accomplish the digital transformation in our company? How do we respond quickly to competition? What can we do to maintain our leading service and brand position? And how can we use AI to positive effect? It is hard work, all of it.

Nevertheless, we got the year off to a good start:

- We sustained the strong operational trend of recent years across all markets.
- In Germany, we have now seen organic earnings growth for 26 quarters in succession, and for 21 quarters in Europe.

- We are raising our guidance for earnings and free cash flow of the Group.
  - This is supported by the raised guidance at T-Mobile US and the fact that we are confirming the existing guidance for business outside of the United States.

- Our stake in T-Mobile US now stands at over 50 percent.

- We have significantly improved our leverage ratio: At the end of the first quarter, net debt excluding leases was 2.31x the adjusted EBITDA AL of the past 12 months.

We are making good progress towards achieving our medium-term targets announced at the 2021 Capital Markets Day.

We would now like to answer any questions you have.