

**Deutsche Telekom  
Investor presentation  
May 2023**



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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.

# Q1 2023 results

## Group

# Q1/2023 results

a good start to the year

## Q1/2023 Highlights

- Strong organic growth: service revenues up 2.6% and adj. Core EBITDA up 4.4%
- TMUS raises guidance for customers, EBITDA and Free Cash Flow
- Ex US on track for guidance
- DT group guidance for EBITDA AL raised
- TM US majority (50.2% on March 31, 2023) achieved
- Tower deal closed. €10.7 bn cash proceeds received
- TM US agrees to acquire MVNO Ka'ena for up to US\$1.35 bn
- Leverage down to 2.9x incl. leases and 2.3x excl. leases



# Financials 2022 and Q1 2023 reported

## strong reported growth

€ mn

FY

Q1

	2021	2022	Change	2022	2023	Change
Revenue	107,811	114,413	+6.1%	27,746	27,839	+0.3%
Adj. EBITDA AL	37,330	40,208	+7.7%	9,873	9,963	+0.9%
Adj. EBITDA AL (excl. US) <sup>1</sup>	14,633	14,594	-0.3%	3,701	3,427	-7.4%
Adj. Net profit	5,862	9,081	+54.9%	2,238	1,959	-12.5%
Net profit	4,176	8,001	+91.6%	3,949	15,360	+289.0%
Adj. EPS (in €)	1.22	1.83	+50.0%	0.45	0.39	-13.3%
Free cash flow AL <sup>2</sup>	8,810	11,470	+30.2%	3,781	3,579	-5.3%
Cash capex <sup>2</sup>	17,978	21,019	+16.9%	4,658	4,759	+2.2%
Net debt excl. leases (AL)	100,649	103,733	+3.1%	98,129	93,048	-5.2%
Net debt incl. leases (IFRS 16)	132,142	142,425	+7.8%	135,947	133,517	-1.8%

<sup>1</sup> Decline due to de-consolidation of Group development. Organic growth rate of +0.6% in Q1.

<sup>2</sup> Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/22: €2,514 mn; Q1/23: €67 mn

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.

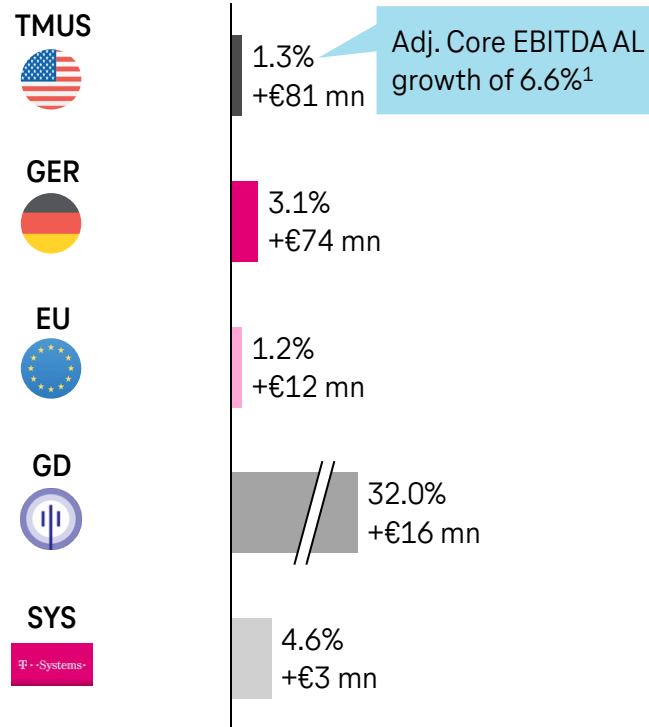
This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT both available at [www.telekom.com/en/investor-relations](http://www.telekom.com/en/investor-relations)

# Financials Q1/2023 organic

## strong organic growth

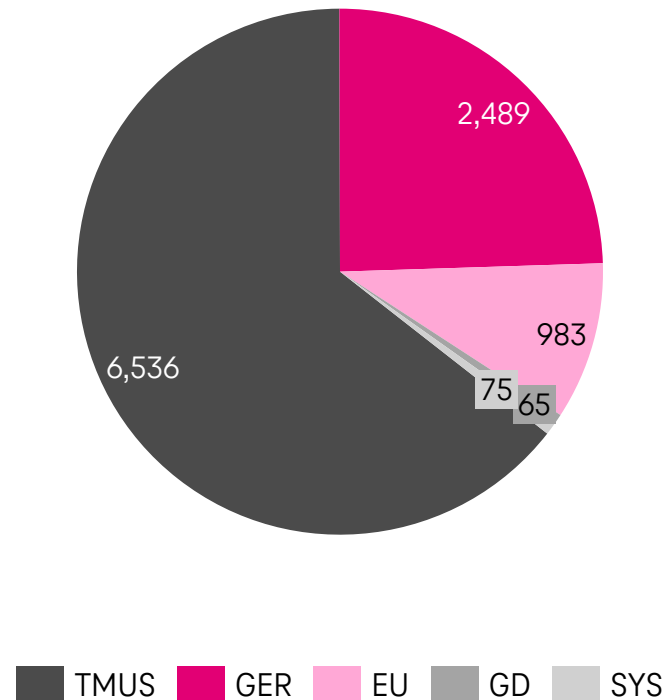
### Q1/23 Adj. EBITDA AL

growth yoy, organic



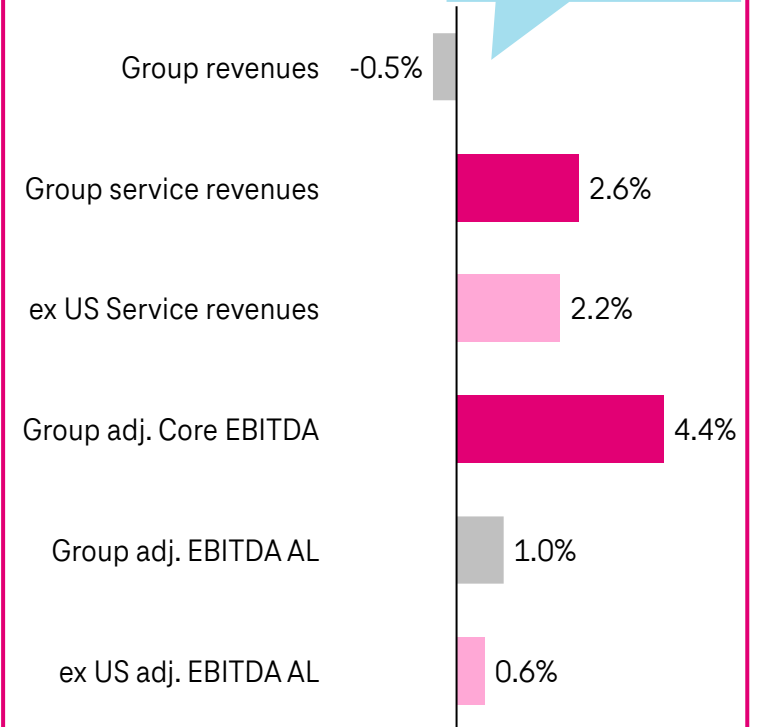
### Q1/23 Adj. EBITDA AL<sup>2</sup>

€ mn



### Q1/23 Key Financials

% growth yoy, organic



<sup>1</sup> according to IFRS. US GAAP growth is 9.1%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -0.3 bn yoy) <sup>2</sup> Excl. GHS. Group EBITDA AL €9,963 mn

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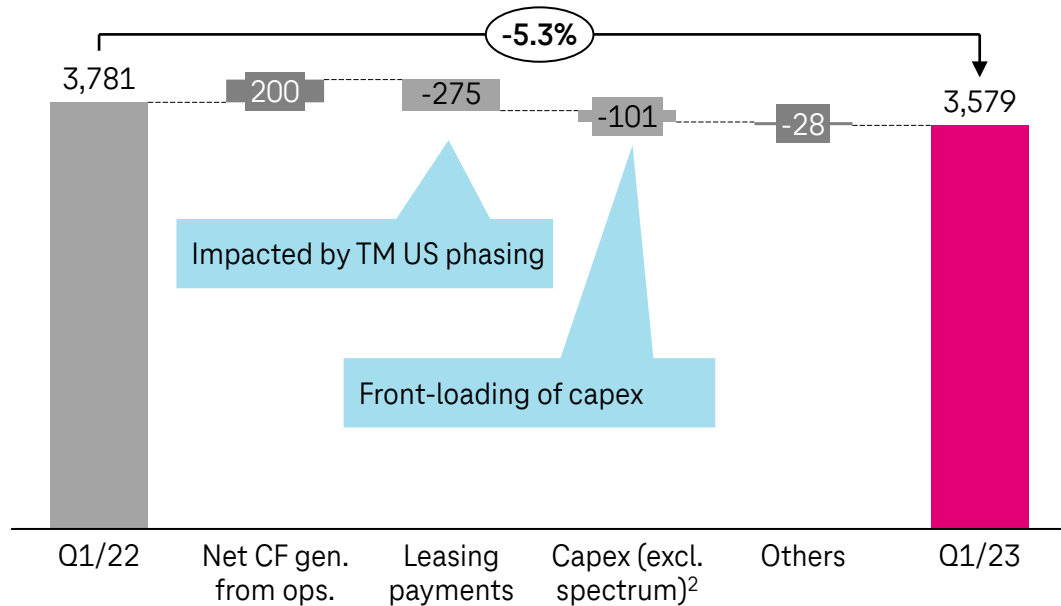
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# FCF AL and net profit

free cash flow impacted by phasing, net profit by non-recurring factors

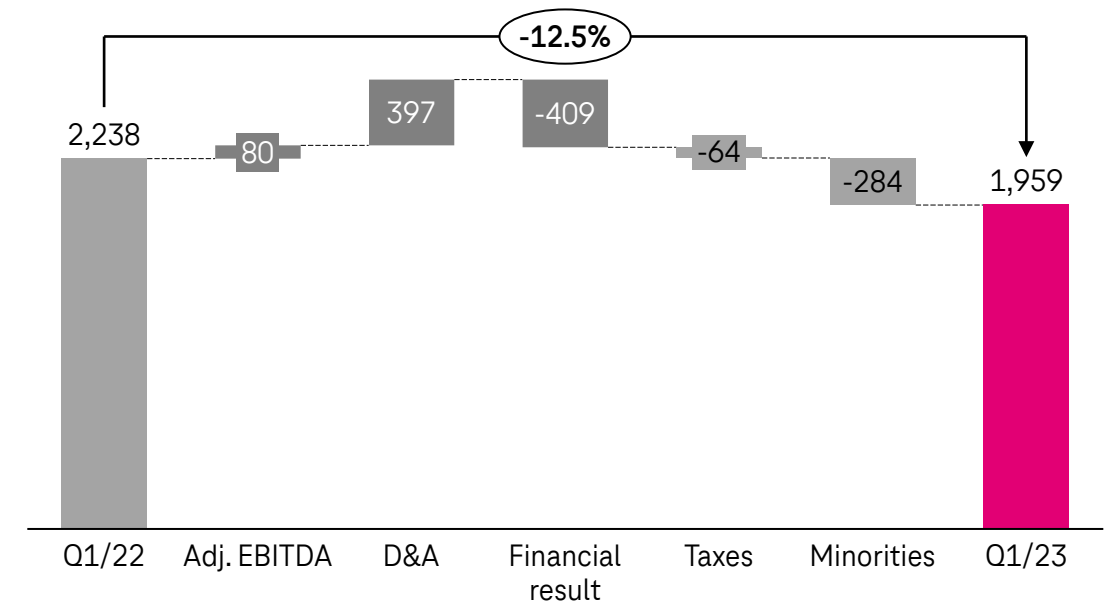
## Free Cash Flow AL<sup>1</sup>

€ mn



## Adj. net profit

€ mn



<sup>1</sup> Free cash flow and FCF AL before dividend payments and spectrum investment. <sup>2</sup> Spectrum: Q1/22: €2,514 mn; Q1/23: €67 mn.

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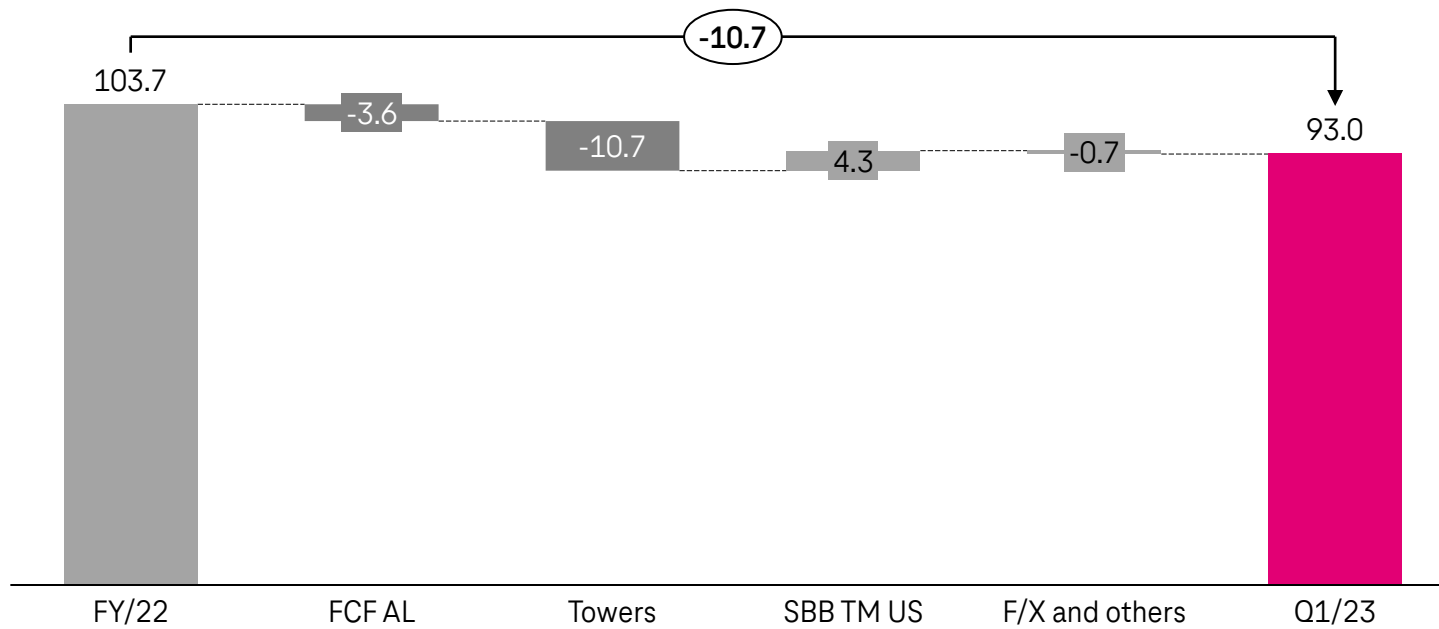
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# Net debt

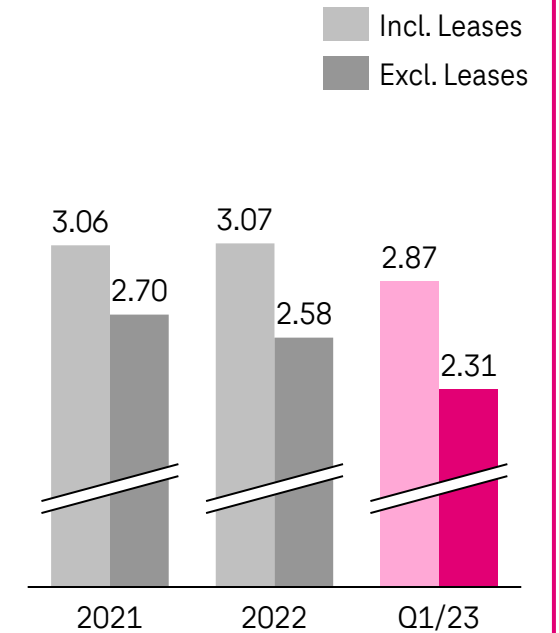
leverage ex leases at 2.31x

## Net debt excl. leases (AL)

€ bn



## Leverage ratios

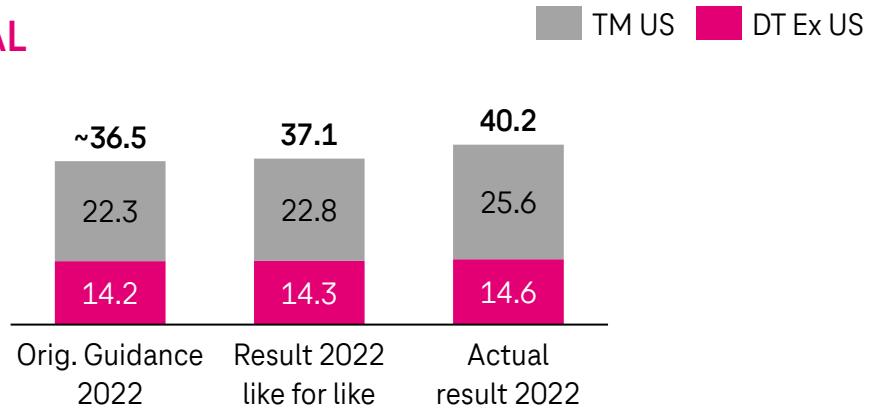




# Review guidance 2022 overdelivered

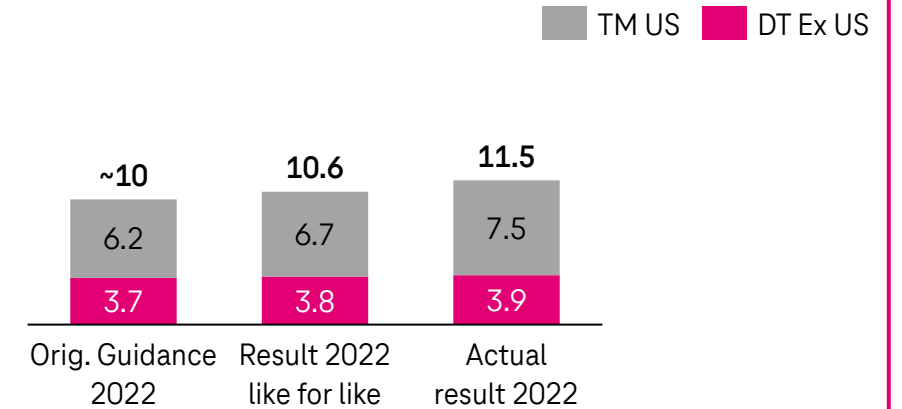
## Adj. EBITDA AL

€ bn



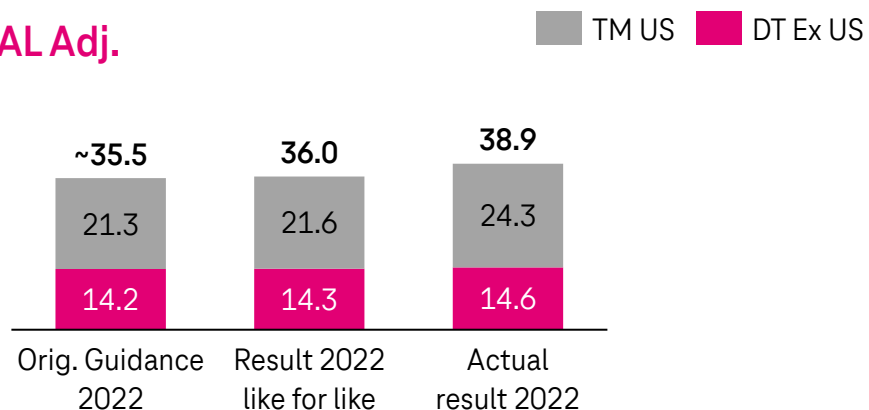
## FCF AL

€ bn



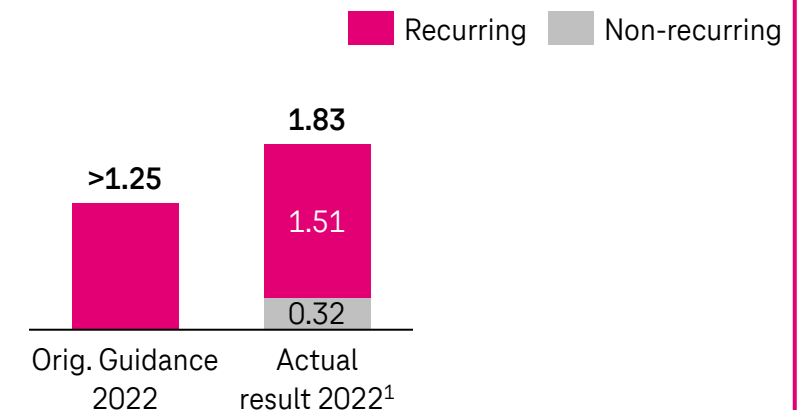
## Core EBITDA AL Adj.

€ bn



## Adj. EPS

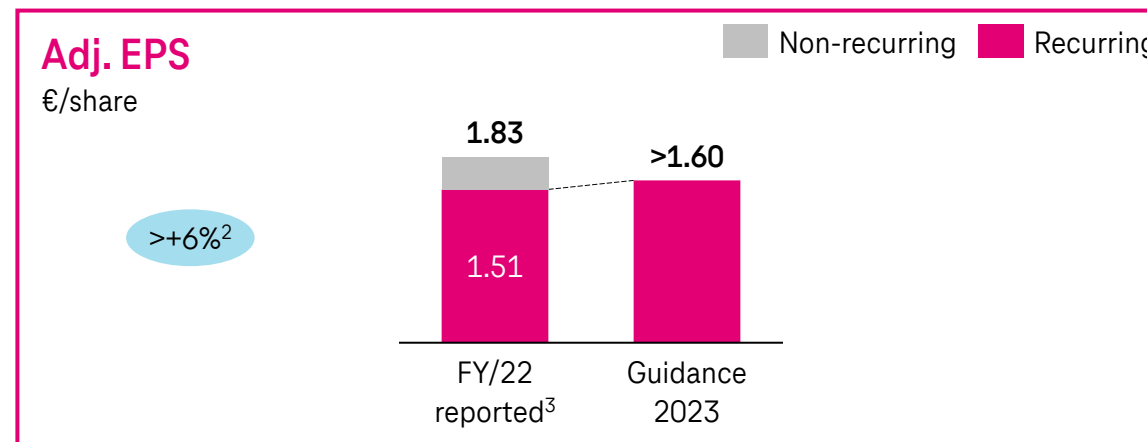
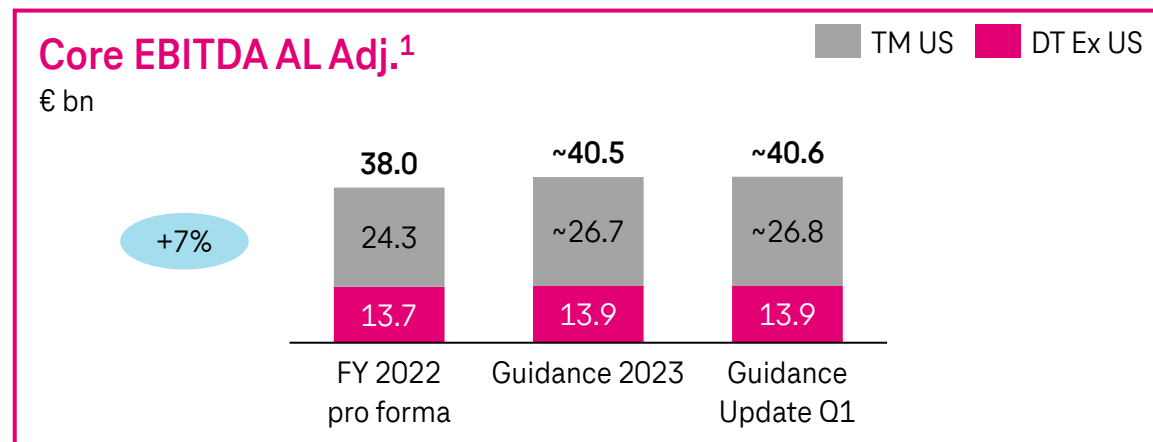
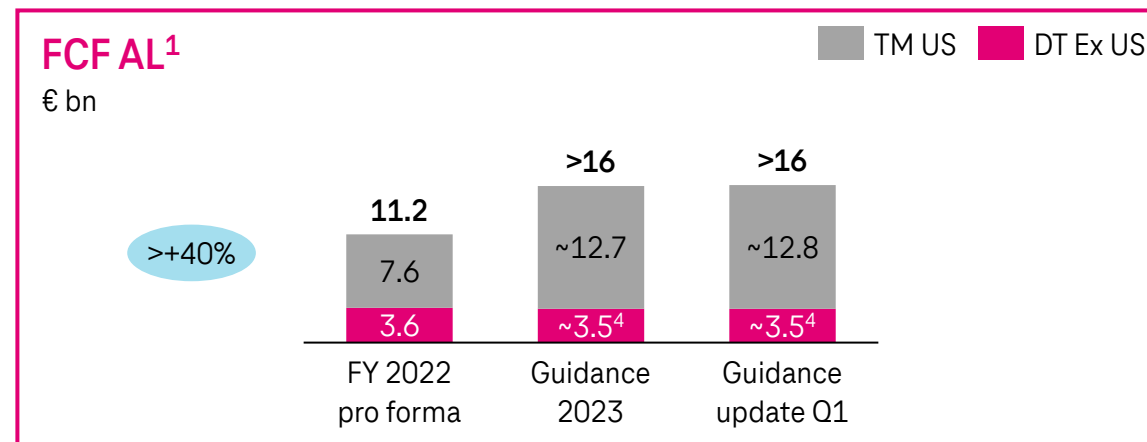
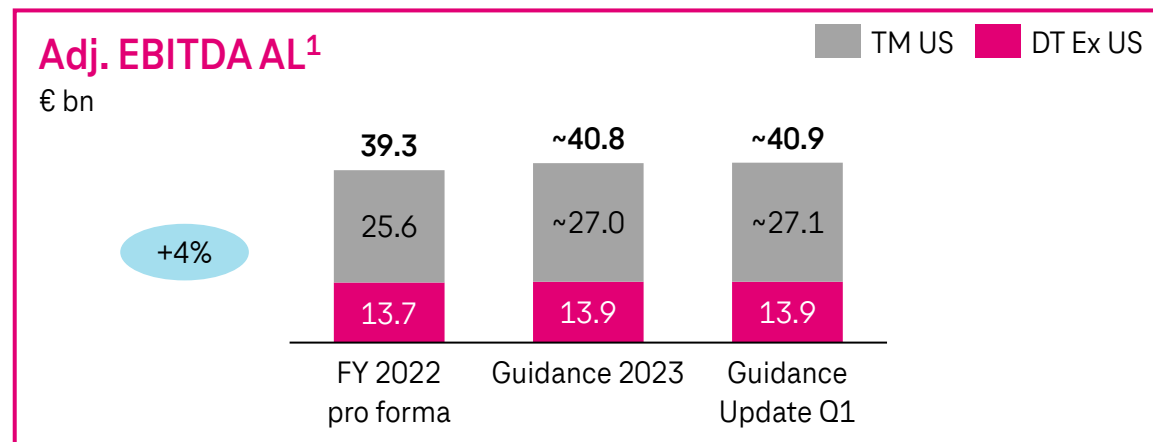
€/share



<sup>1</sup> Non-recurring elements in adj. EPS include gains from financial instruments, the contribution from T-Mobile NL in Q1/22, the held-for-sale effect Towers and the interest effect on the valuation of the civil service health insurance fund.

# Updated Guidance 2023

## continued growth - upgrade



<sup>1</sup> TM US guidance is based on midpoint of US GAAP guidance of US\$ 29.1 - 29.5 bn adj. EBITDA; of US\$ 28.8-29.2 bn core adj. EBITDA and of US\$ 13.2-13.6 bn FCF. Guidance assumes a negative bridge of US\$0.8–0.85 bn on adj. EBITDA and core adj. EBITDA upon translation into IFRS. Based on 1€ = US\$1.05. <sup>2</sup> On recurring basis <sup>3</sup> Non-recurring elements in adj. EPS include gains from financial instruments, the contribution from T-Mobile NL in Q1/22, the held-for-sale effect Towers and the interest effect on the valuation of the civil service health insurance fund. <sup>4</sup> Includes €0.2 bn of cash returns and €0.15 bn cash taxes related to tower transaction

# Q1 2023 results

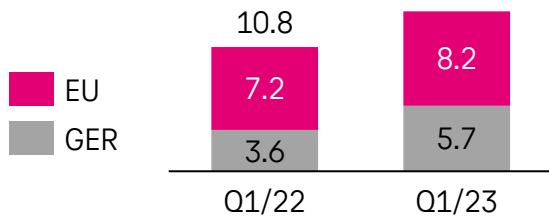
Deep dive

# Networks

## leading with 5G, FTTH on track

### FTTH (1 Gbps)

Fiber homes  
mn



#### GER

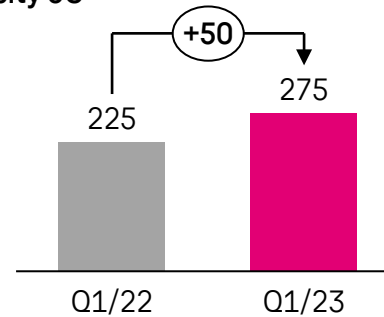
- On track for >2.5 mn homes in 2023
- Further FTTH partnerships with local players agreed

#### EU

- On track for 10 mn households with 1Gbps by 2024. Coverage now at 32% of HH

### 5G TM US

Ultra capacity 5G<sup>1</sup>  
mn POPs



#### Network Leader

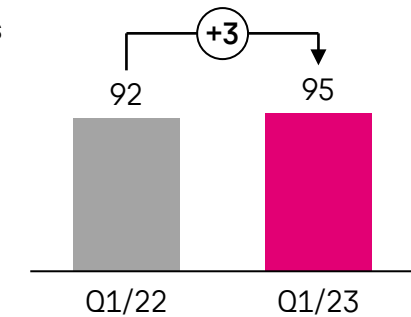
- TMUS wins in every category for overall network performance from Ookla

#### 5G

- 5G network coverage 98% of Americans

### 5G ex US

Germany  
% of POPs



#### GER

- Mobile network wins “connect” best network award for the 25<sup>th</sup> consecutive year

#### EU

- Leap in 5G coverage: 51% POP coverage end of Q1/23. Up 20pp yoy

<sup>1</sup> Ultra capacity on 2.5 GHz

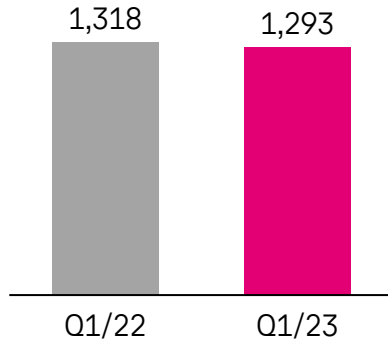
# Customers

growing strongly

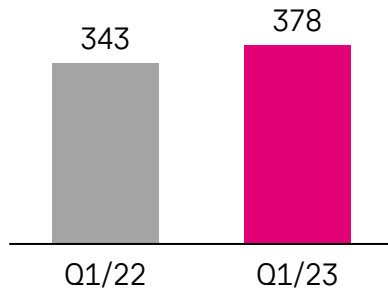
## Mobile net adds

000

US (postpaid)



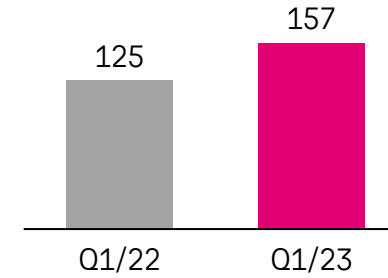
Ex US (contract)<sup>1</sup>



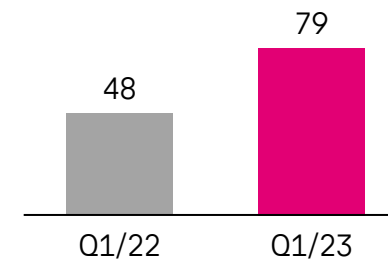
## Fixed line net adds<sup>2</sup>

000

Broadband



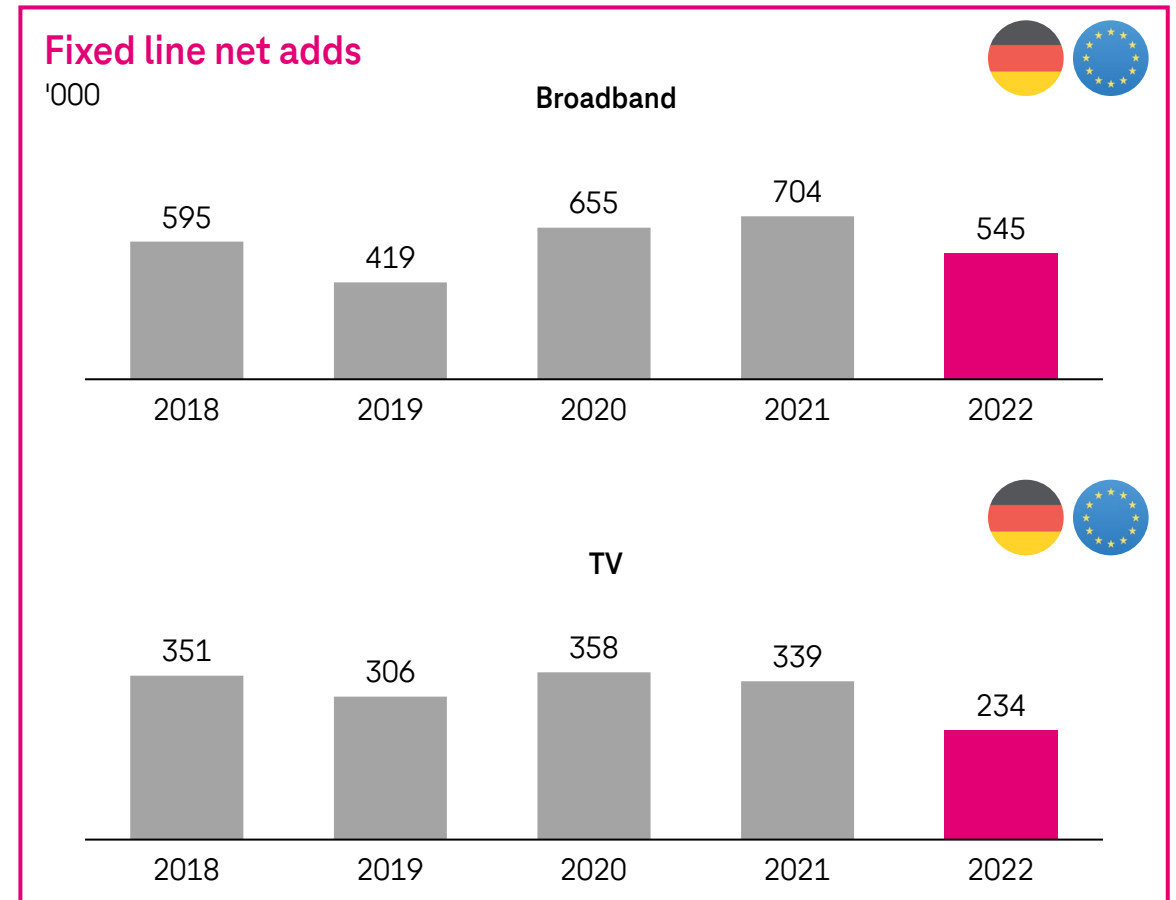
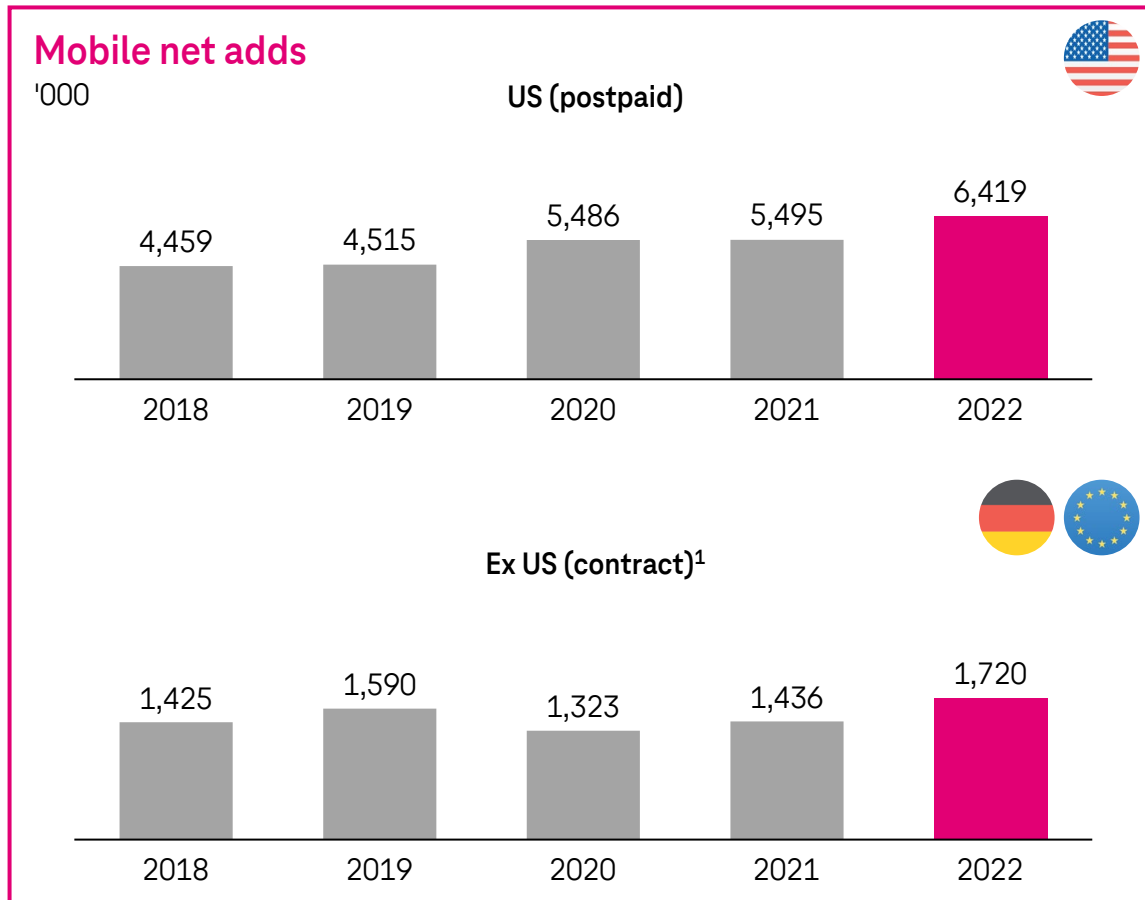
TV



<sup>1</sup> GER + EU. GER: own brand only    <sup>2</sup> GER + EU

# Customers

## strong growth in every year



<sup>1</sup>GER + EU. GER: Since 2021 Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter"

# DT climate targets

## sharpened ambitions

### Climate ambitions

(in line with SBTi requirements)

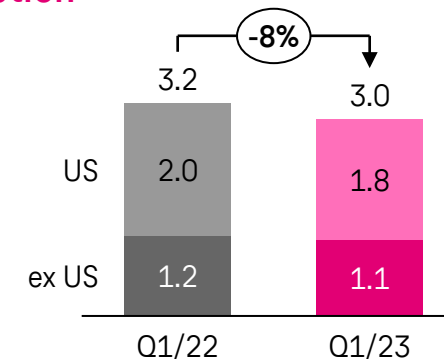
- 2021**      **Renewable electricity**  
 as of 2021 ✔
- 2025**      Reduce **direct and indirect emissions** from within our  
 company to net-zero (Scope 1-2)
- 2030**      Reduce **Scope 1–3 Emissions by 55%**  
 against 2020 by 2030. NEW
- 2040**      **Climate-neutral company**  
 Reduce **Scope 1–3 Emissions to Net Zero**  
 (with at least 90% reduction) NEW

### Drivers of CO<sub>2</sub> emissions (FY 2022)

Scope 1: own activities	Scope 2: purchased activities	Scope 3: value chain
<b>212 ktons</b> (-10% since 2020)	<b>21 ktons</b> (-99% since 2020)	<b>12,287 ktons</b> 21% downstream: customers 79% upstream: supply chain

### Energy consumption

mn MWh



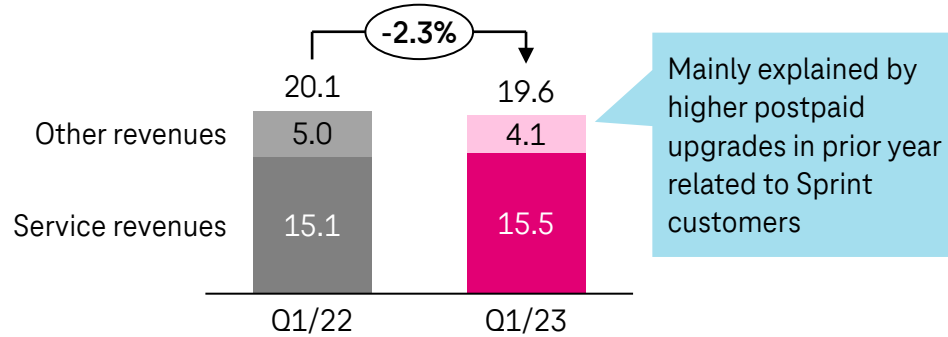
# T-Mobile US

## strong financial growth



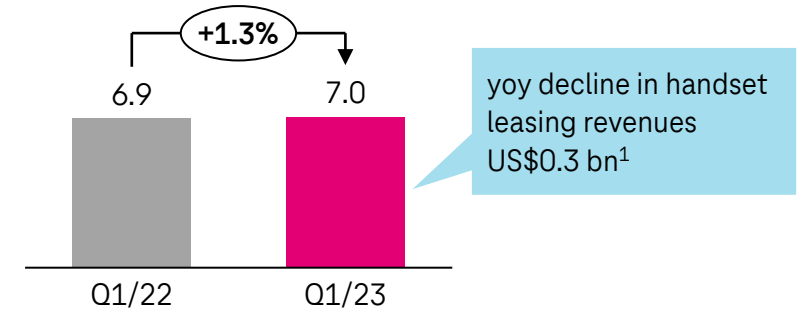
### Revenues (IFRS)

US\$ bn



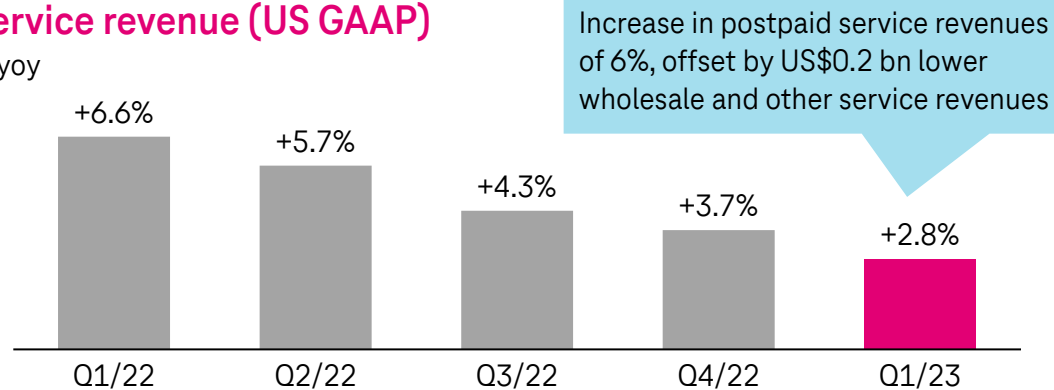
### Adj. EBITDA AL (IFRS)<sup>2</sup>

US\$ bn



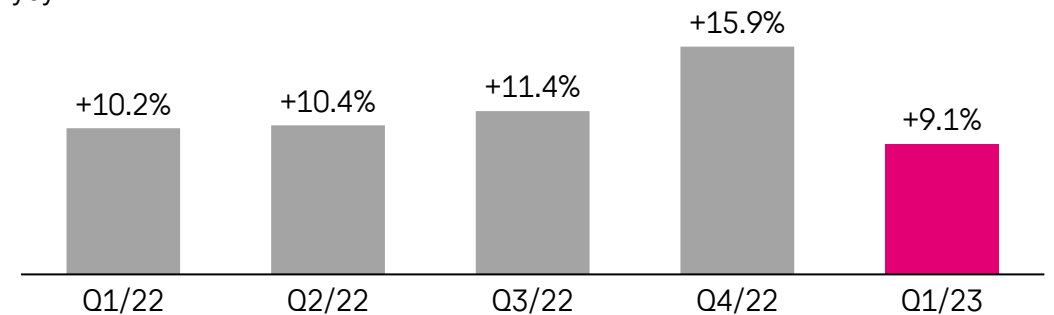
### Service revenue (US GAAP)

% yoy



### Core adj. EBITDA (US GAAP)

% yoy



<sup>1</sup> 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.

<sup>2</sup> For IFRS bridge please refer to appendix.



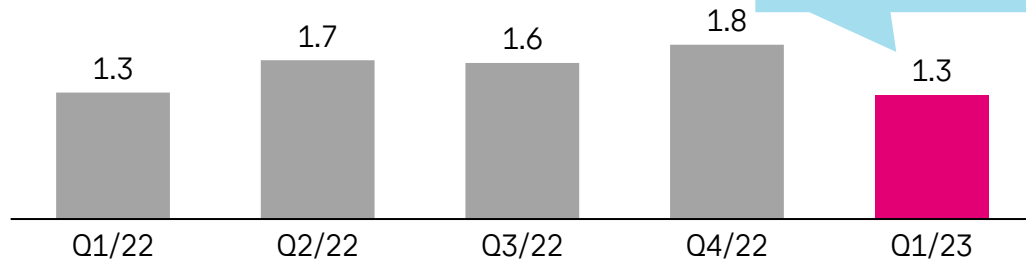
# T-Mobile US

consistent growth in all customer categories



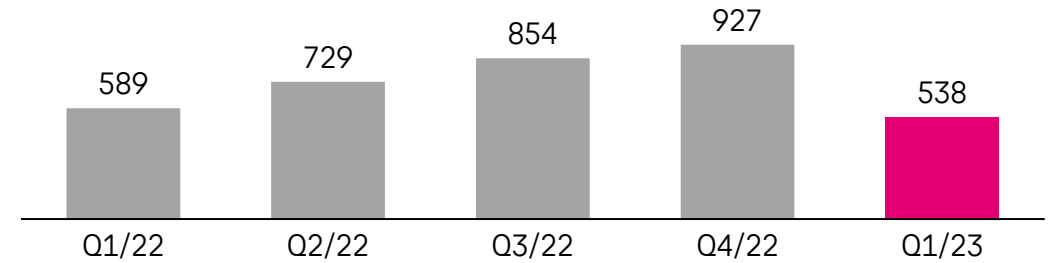
## Total postpaid net additions<sup>1</sup>

mn



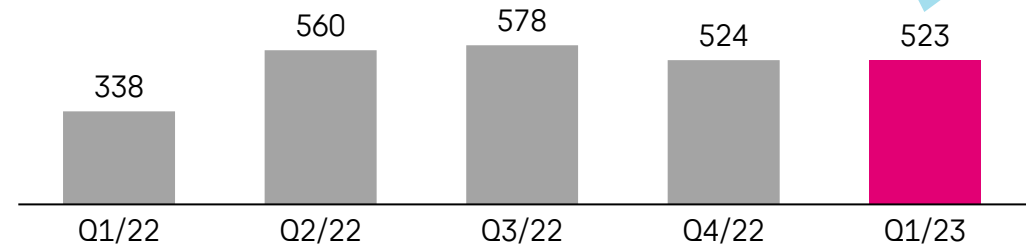
## Postpaid phone net additions<sup>1</sup>

000



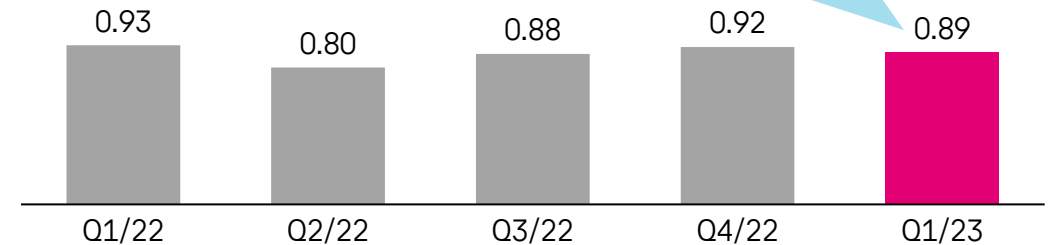
## High Speed Internet net additions<sup>2</sup>

000



## Postpaid phone churn

%



<sup>1</sup> 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. <sup>2</sup> Postpaid + Prepaid

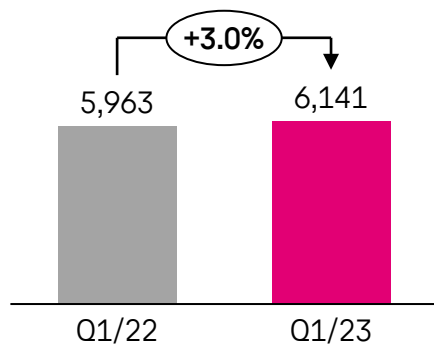
# Germany

## 26<sup>th</sup> consecutive quarter of EBITDA growth



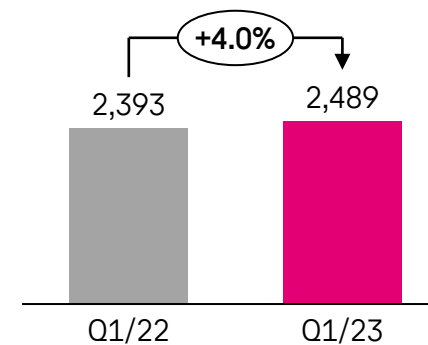
### Revenues (as reported)

€ mn



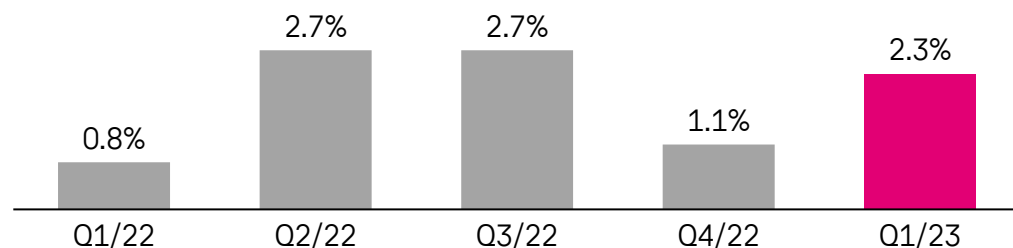
### Adj. EBITDA AL (as reported)

€ mn



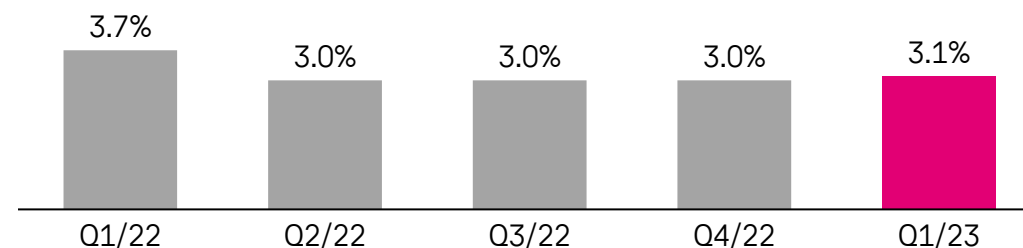
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL (organic)

% yoy



As of Q1/23 the Multimedia Solutions unit (MMS) was transferred from the Systems Solutions segment to the Germany segment impacting revenue and EBITDA AL. In addition, the sale of the tower business impacted EBITDA AL. The organic trend is adjusted for these changes. Organic growth rates for 2022 were not re-stated and remain as previously disclosed.

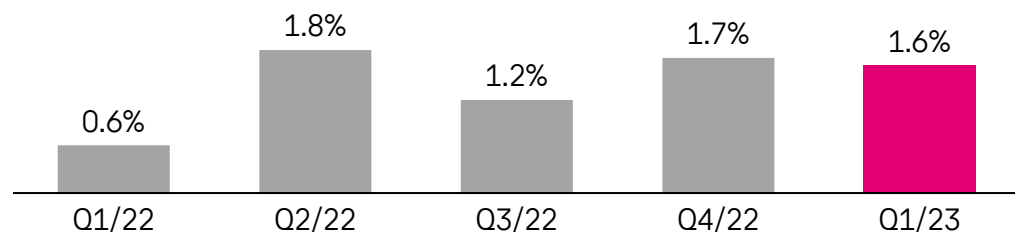
# Germany

## service revenues: growing across the board



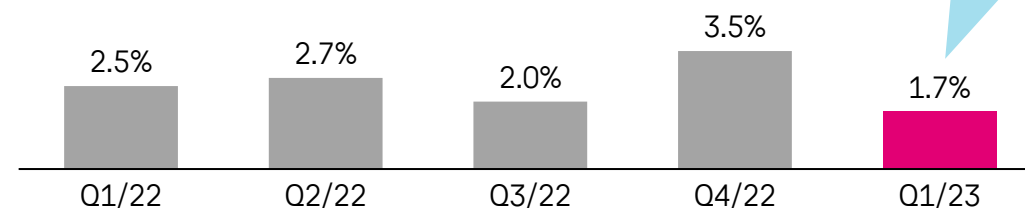
### Total service revenue growth (organic)<sup>1</sup>

% yoy



### Mobile service revenue growth (organic)

% yoy



Lebara loss accounts for 1.3pp lower service revenue trend

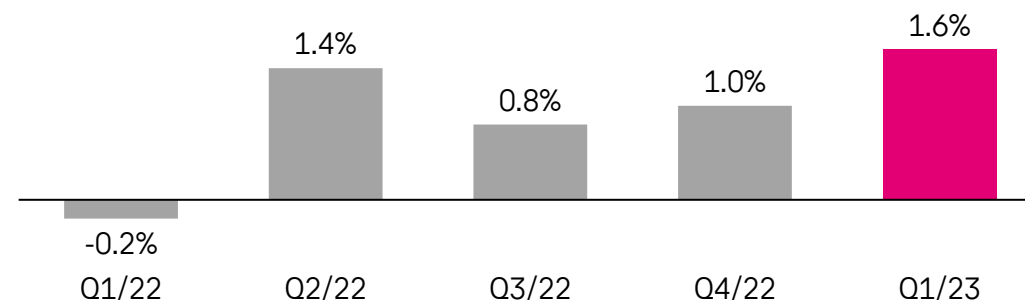
### Revenue growth (reported)

% yoy

- Reported Total Service revenue growth +2.4%
- Reported Fixed Service revenue growth +2.7%
- Reported Mobile Service revenue growth +1.7%

### Fixed service revenue growth (organic)<sup>1</sup>

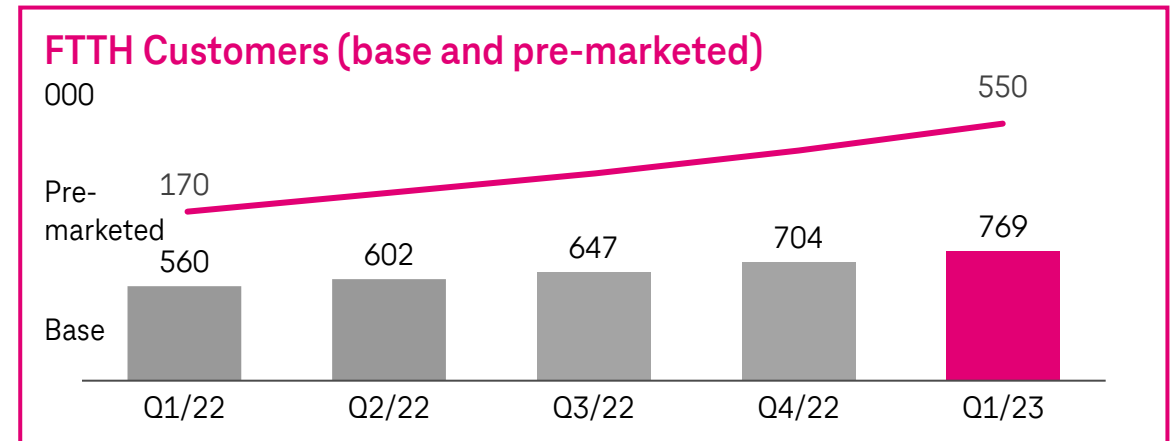
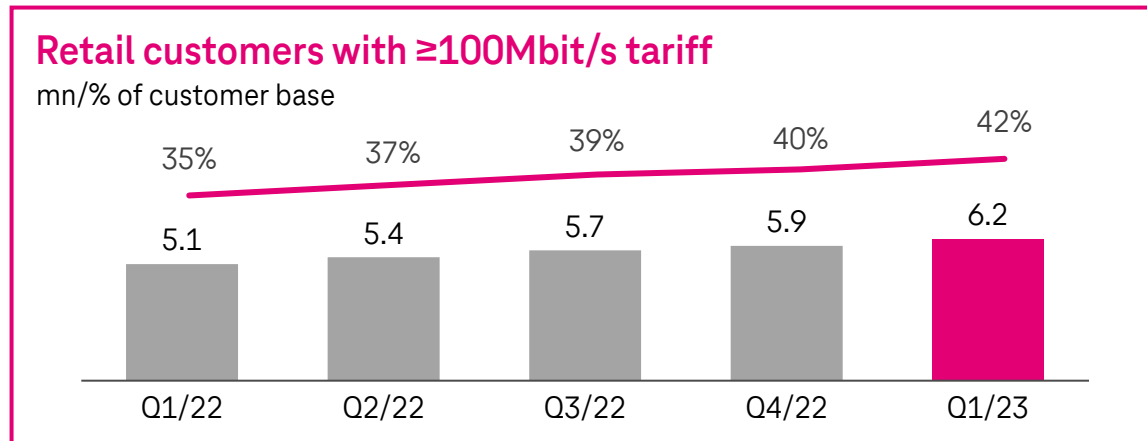
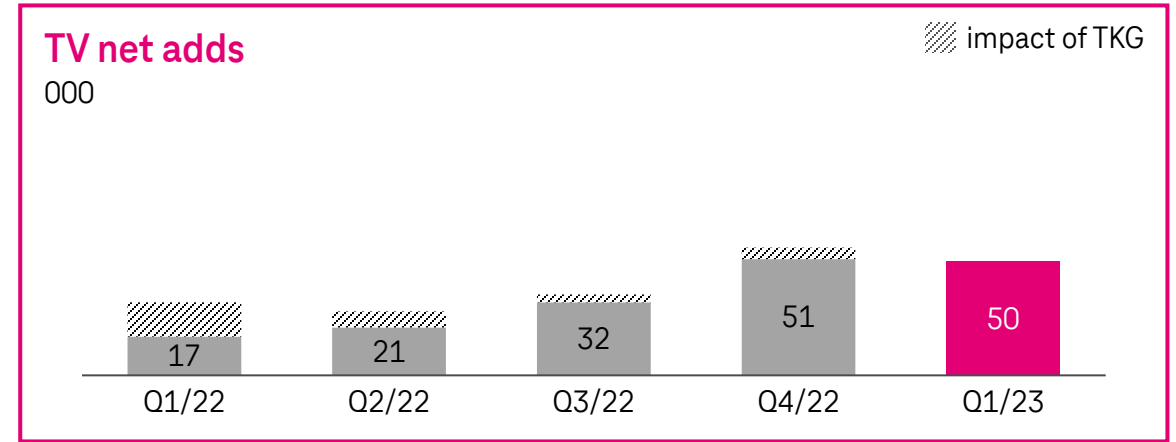
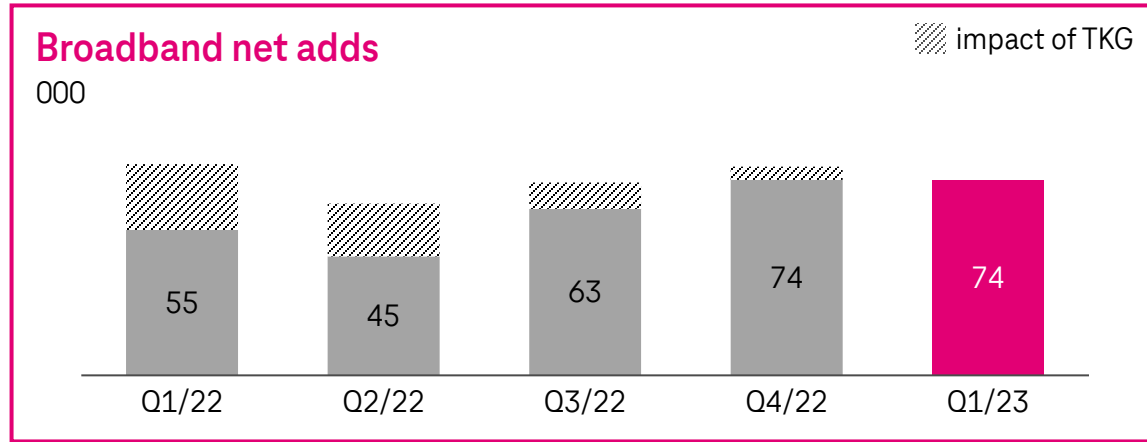
% yoy



As of Q1/23 the Multimedia Solutions unit (MMS) was transferred from the Systems Solutions segment to the Germany segment impacting revenue (Total and Fixed Service revenue). The organic trend is adjusted for these changes. Organic growth rates for 2022 were not re-stated and remain as previously disclosed.

# Germany

fixed KPIs: net adds improved, strong upselling continues



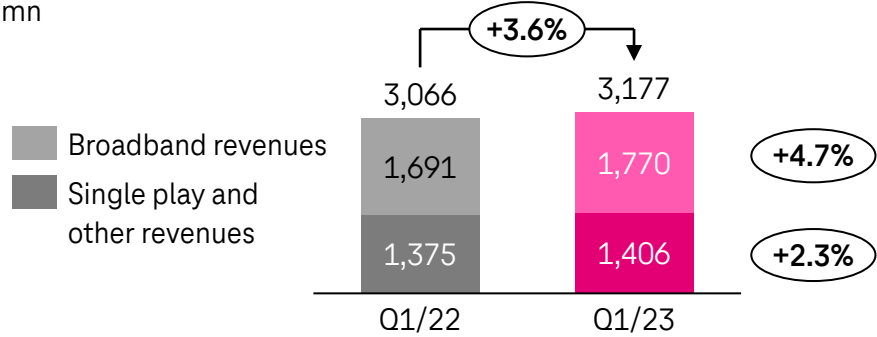
# Germany

## fixed revenues: strong broadband growth



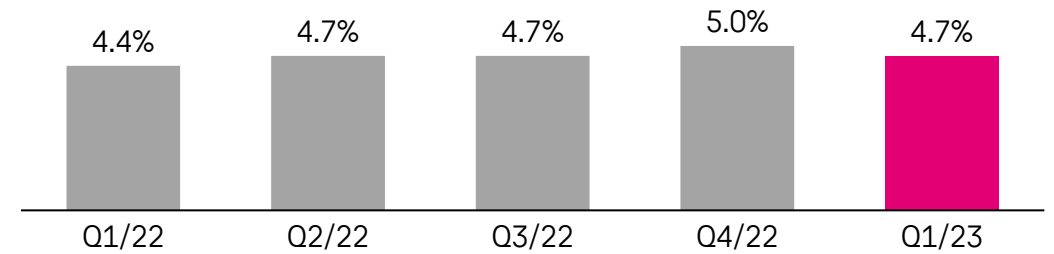
### Retail fixed revenues (as reported)

€ mn



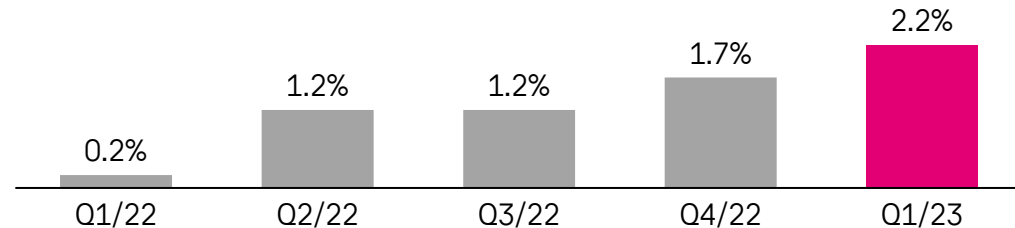
### Broadband revenue growth (organic)

% yoy



### Retail fixed revenue growth (organic)

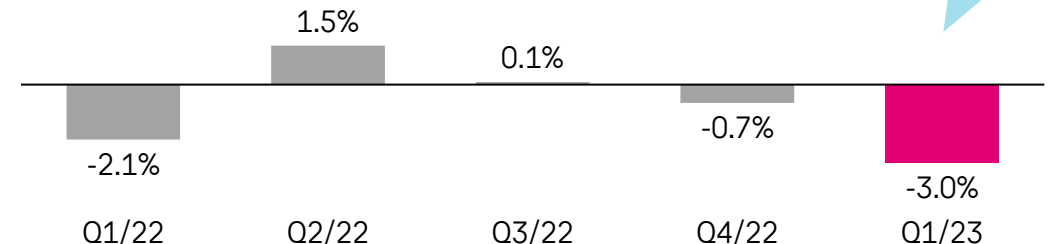
% yoy



Driven by broadband and IT

### Wholesale access revenues (organic)

% growth yoy



Impacted by one-off, as expected

As of Q1/23 the Multimedia Solutions unit (MMS) was transferred from the Systems Solutions segment to the Germany segment impacting revenue (Retail Fixed revenue). The organic trend is adjusted for these changes. Organic growth rates for 2022 were not re-stated and remain as previously disclosed.

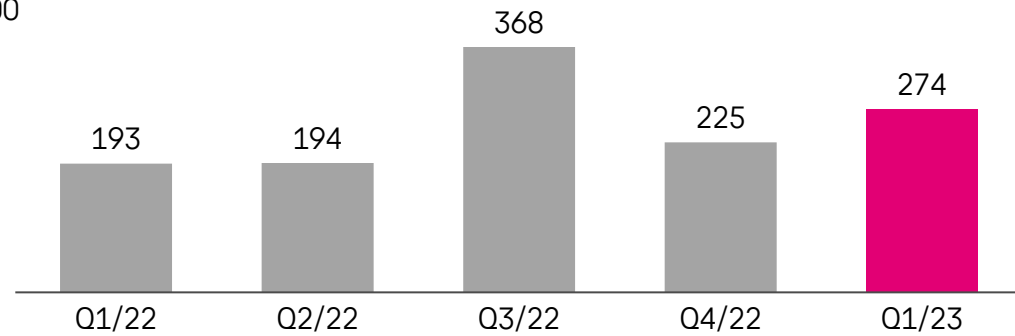
# Germany

## mobile KPIs: strong customer intake



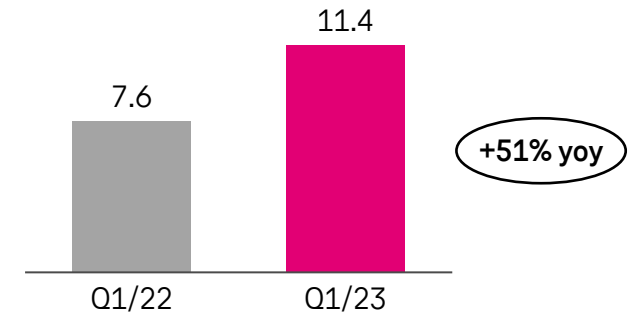
### Branded contract net adds<sup>1</sup>

000



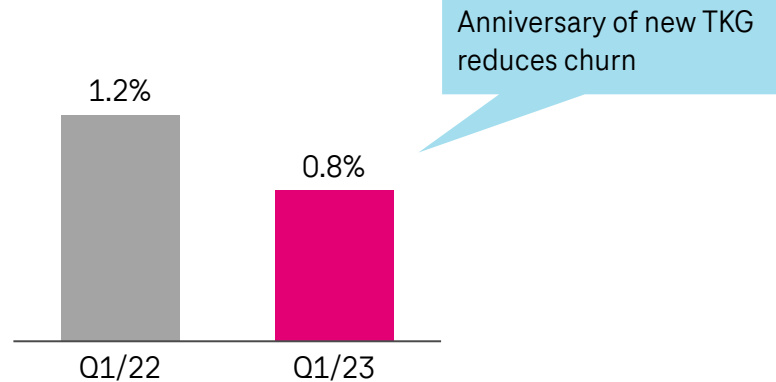
### Data usage<sup>2</sup>

GB per month



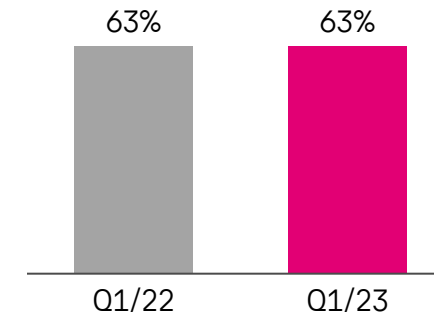
### Churn<sup>2</sup>

%



### Magenta EINS share (mobile)<sup>3</sup>

%



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

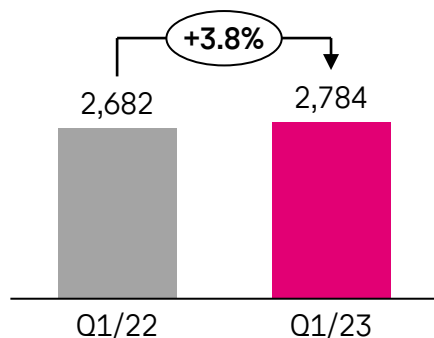
# Europe

## 21<sup>st</sup> consecutive quarter of organic EBITDA growth



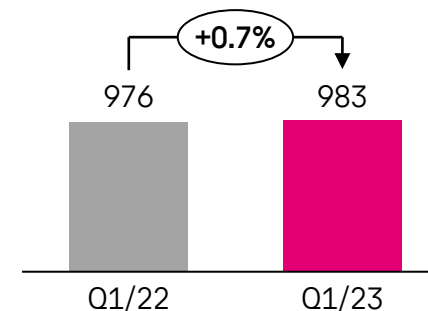
### Revenues (as reported)

€ mn



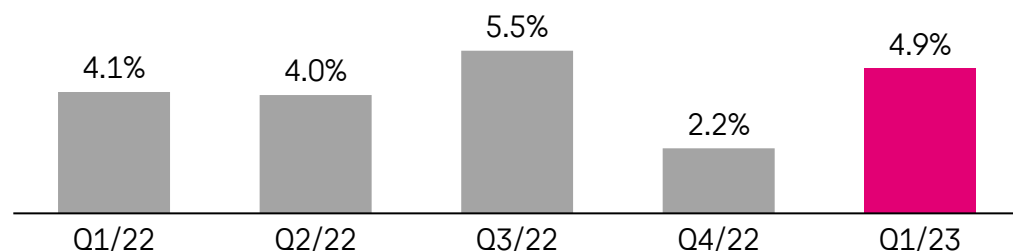
### Adj. EBITDA AL (as reported)

€ mn



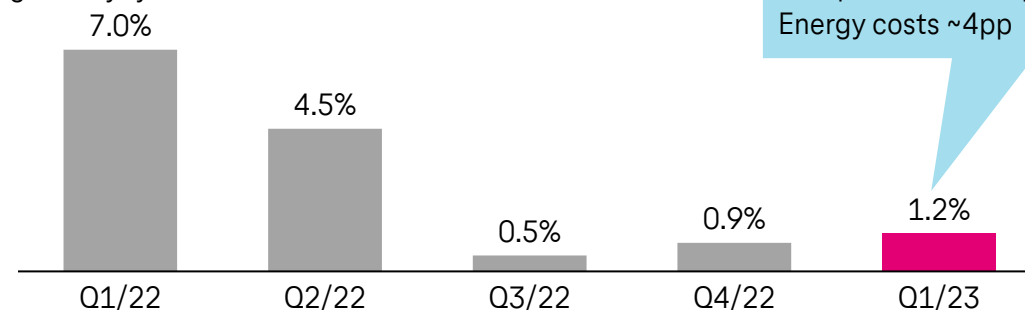
### Revenues (organic)

% growth yoy



### Adj. EBITDA AL (organic)

% growth yoy



Q1 Headwinds:  
HU special tax ~1.9pp  
Energy costs ~4pp

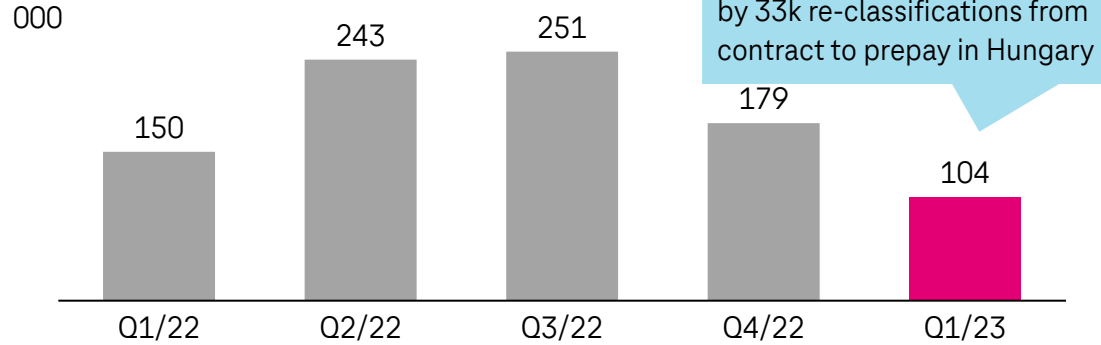
As of Q3 the revenue recognition for certain customer transactions (principal agent) was changed. Growth rates for 2022 are presented on a re-stated basis.

# Europe

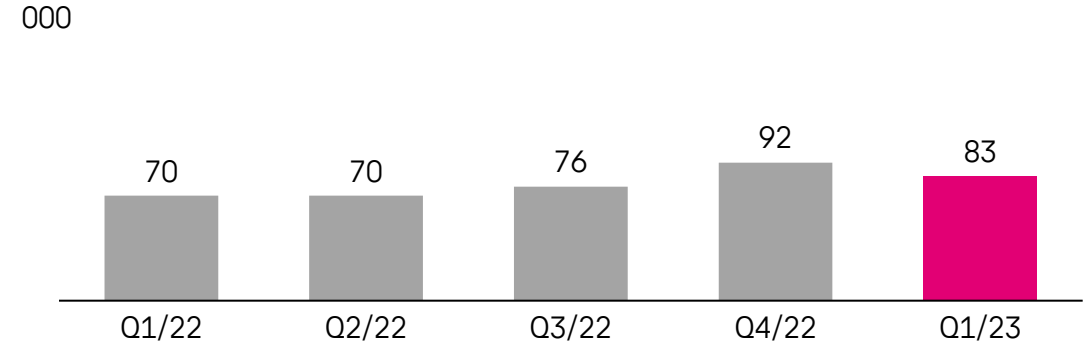
## strong commercial performance



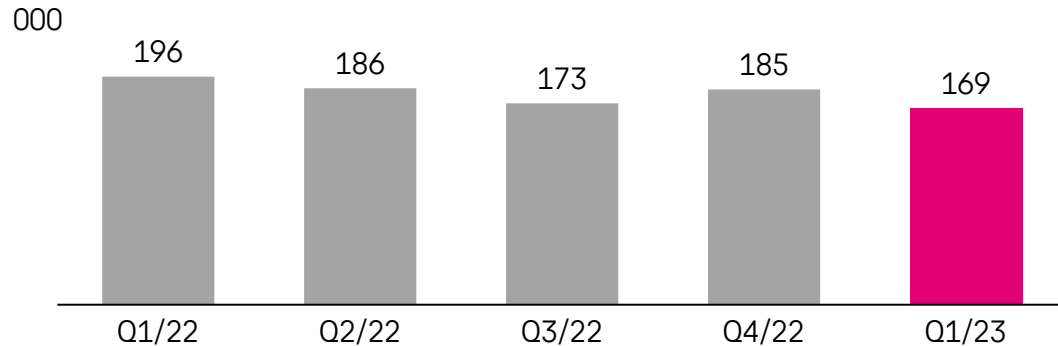
### Mobile contract net adds



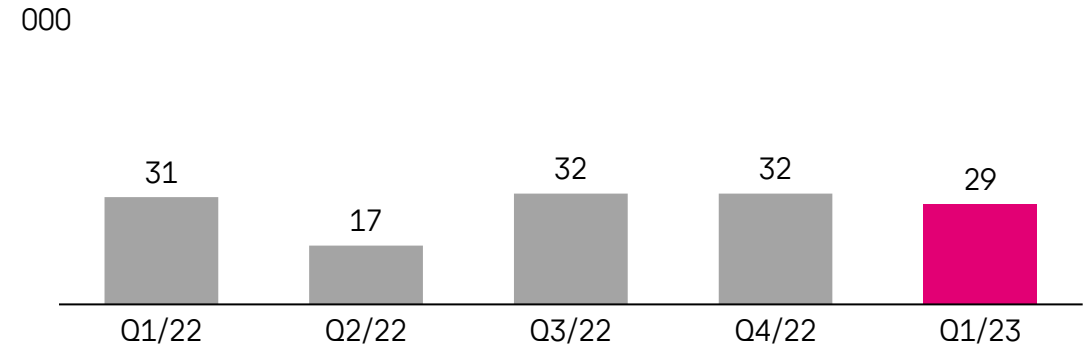
### Broadband net adds



### FMC net adds



### TV net adds



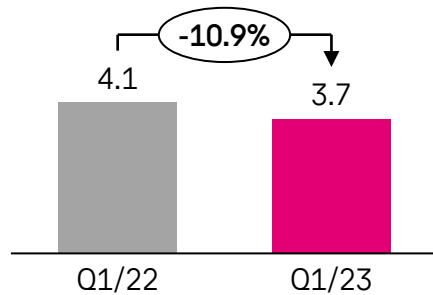


# Systems Solutions

## EBITDA AL on track for full year guidance

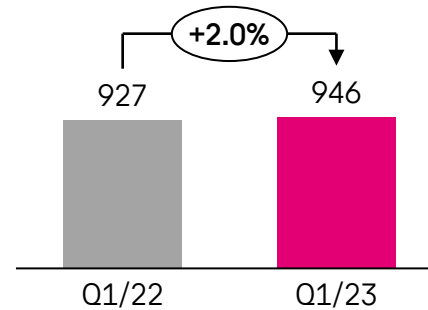
### Order entry (LTM)

€ bn



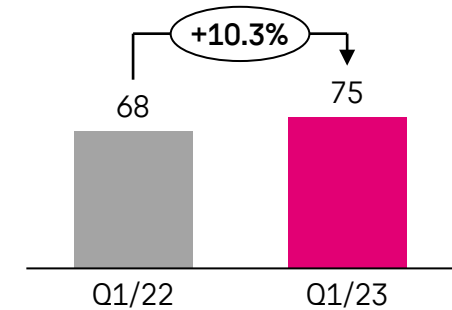
### Revenues (as reported)

€ mn



### Adj. EBITDA AL (as reported)

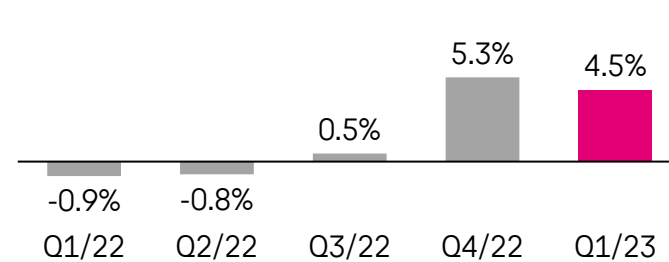
€ mn



- Order entry driven by phasing rather than macro impacts
- Revenue driven by strong momentum in digital solutions compensating classic IT business run down

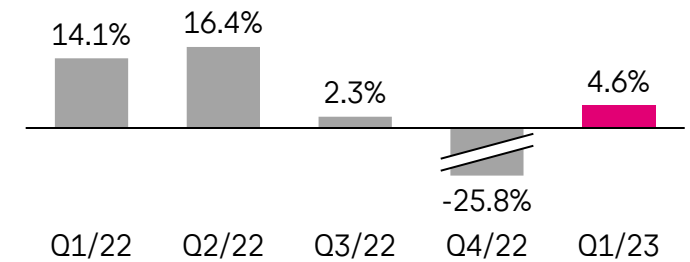
### Revenues (organic)

% growth yoy



### Adj. EBITDA AL (organic)

% growth yoy

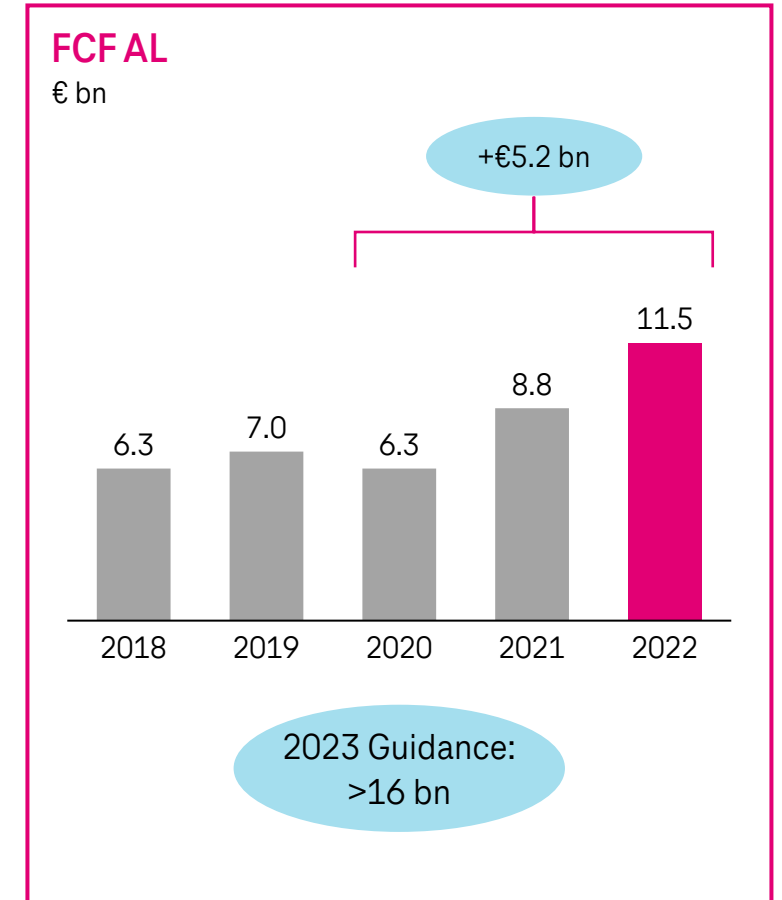
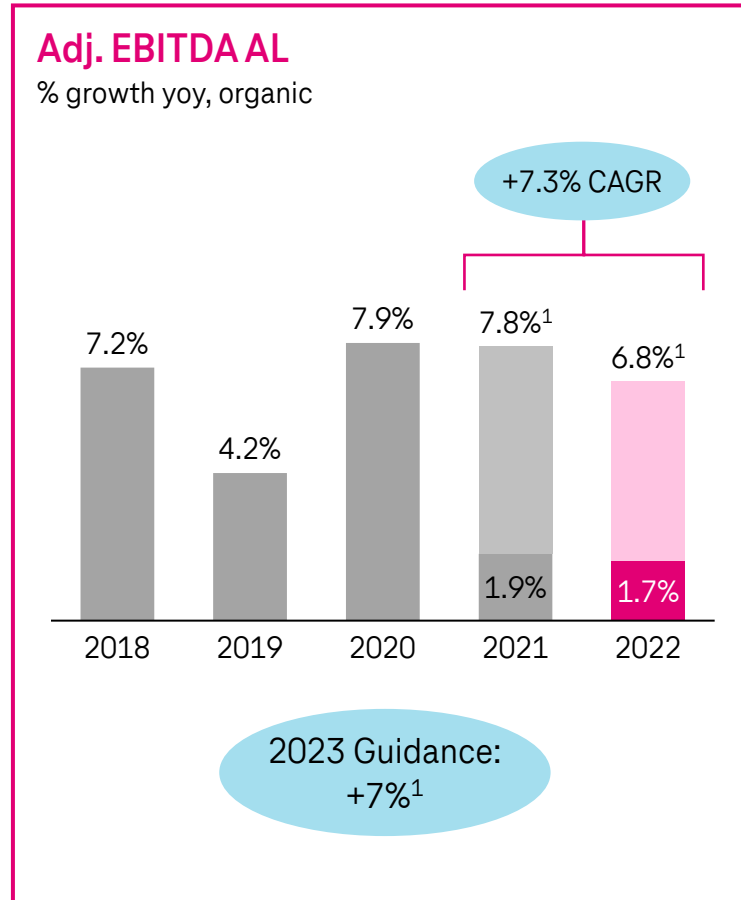
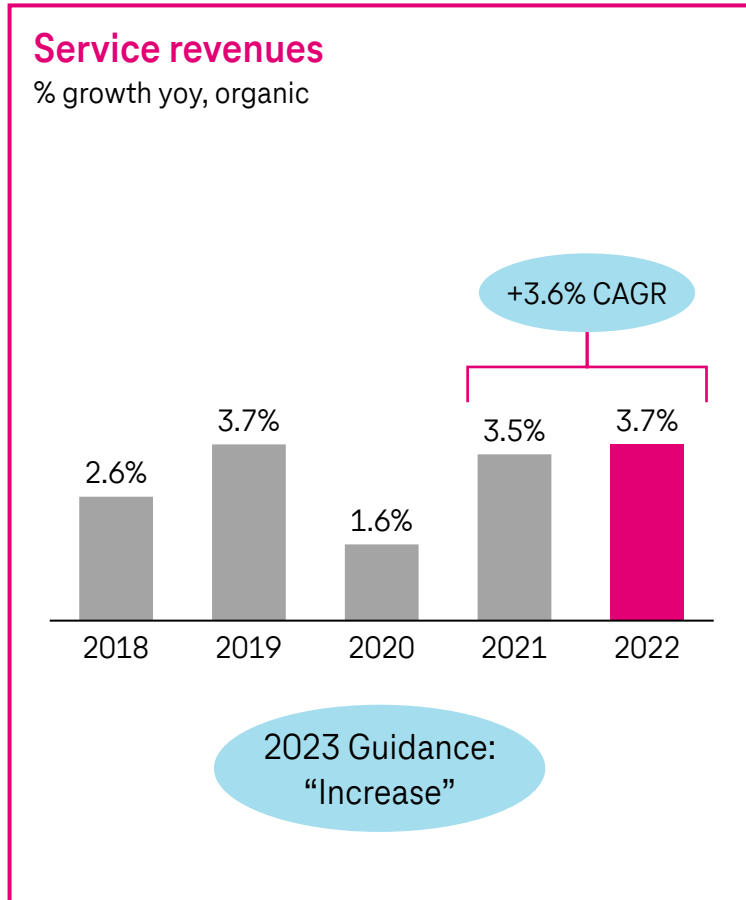


As of Q3 the Security services were transferred from the Systems Solutions segment to the Germany segment and the revenue recognition for certain customer transactions (principal agent) was changed. Growth rates for 2022 are presented on a re-stated basis. Growth rates for 2021 were not re-stated and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

# CMD 2021 review

# Group Financials 2018–2022

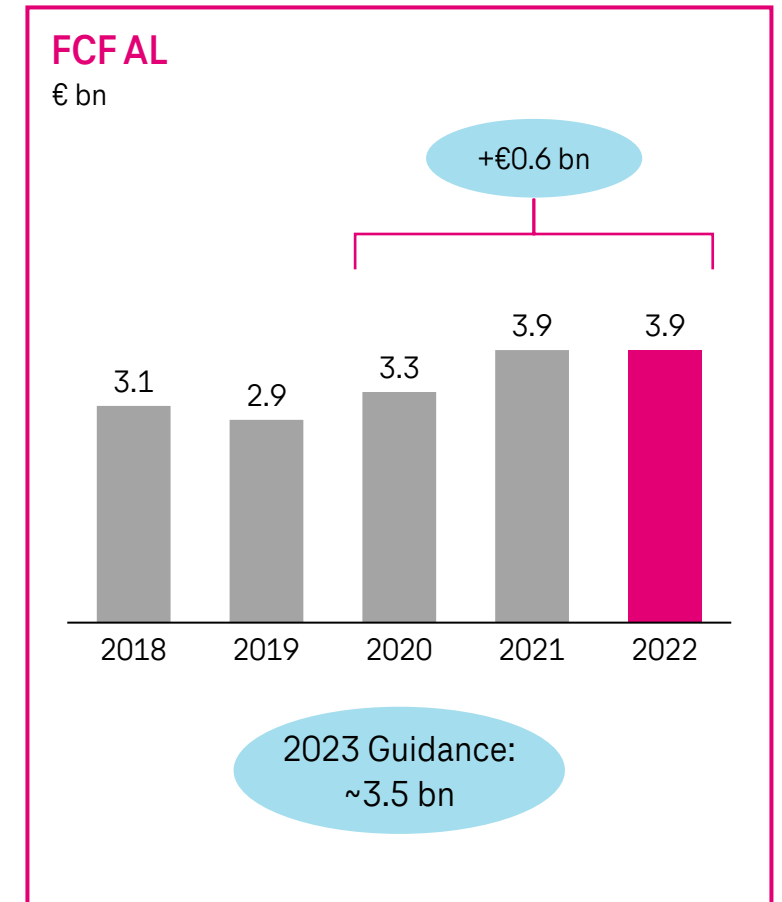
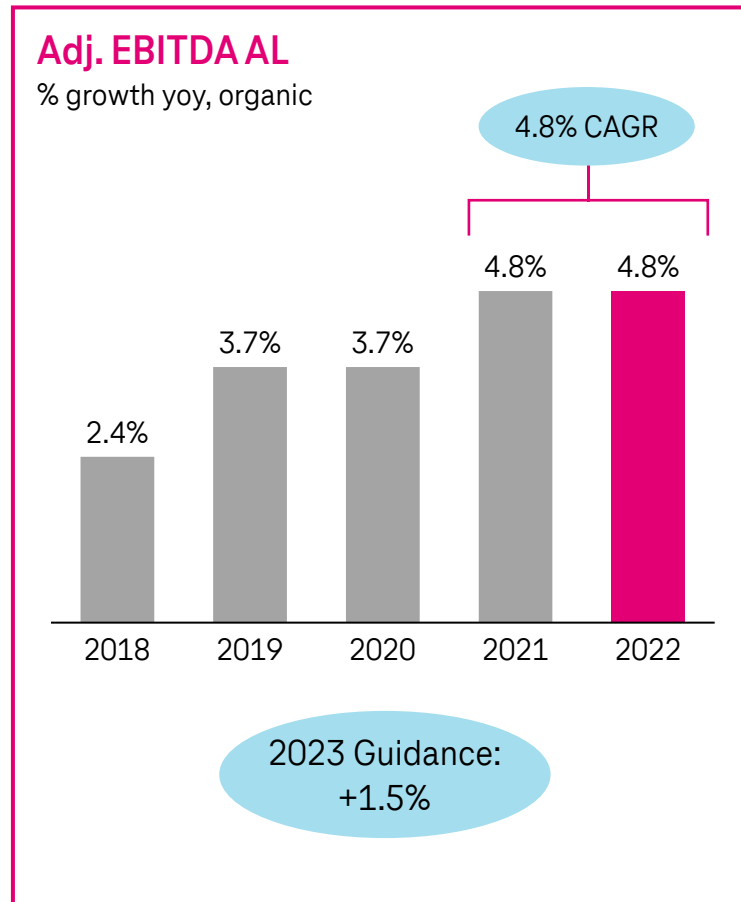
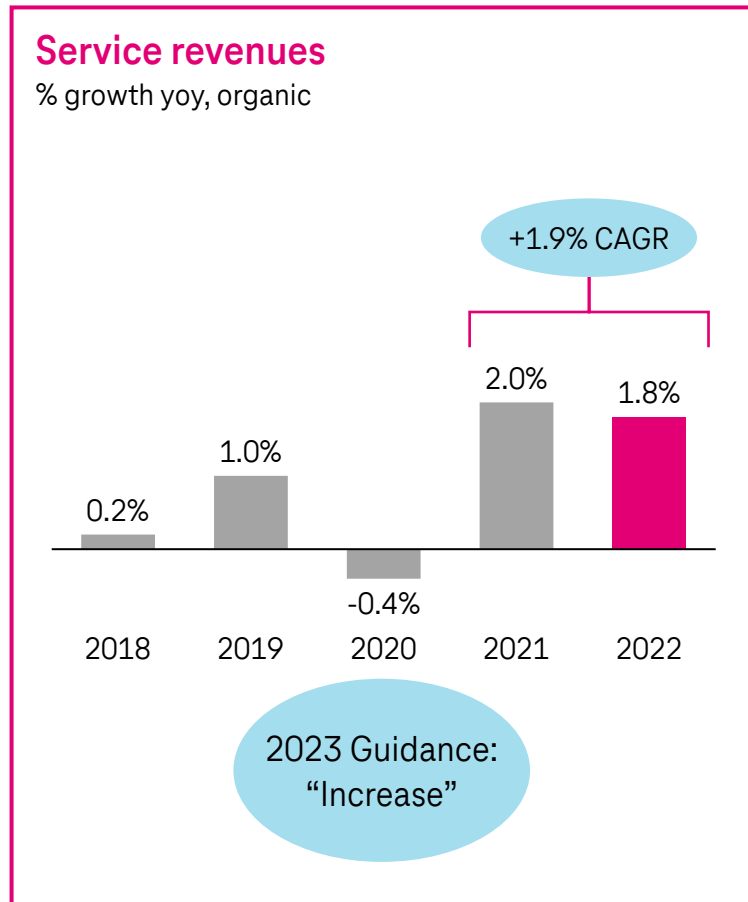
## multi-year growth in key financials



<sup>1</sup>adj. Core EBITDA

# Ex US Financials 2018–2022

## multi-year growth in key financials



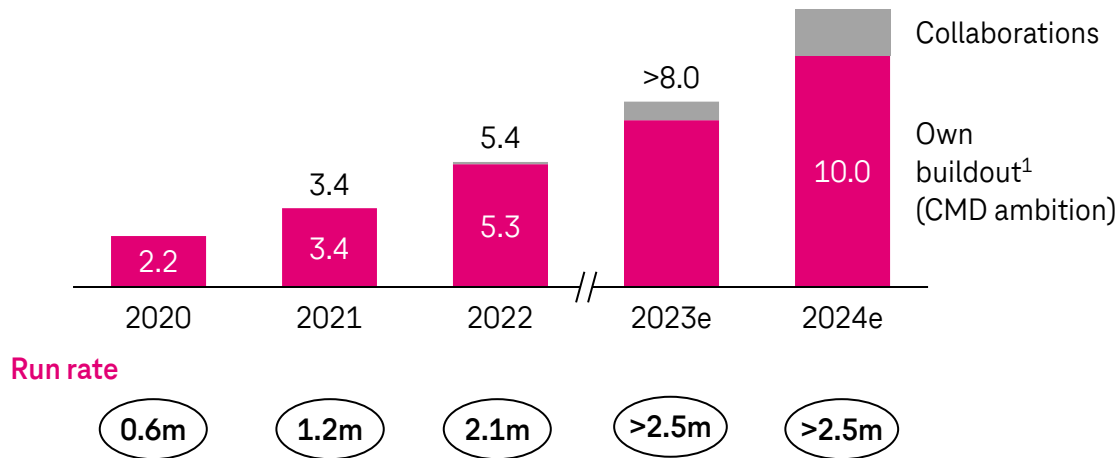
# Germany



## FTTH: on track with buildout and monetization

### Progress with FTTH buildout

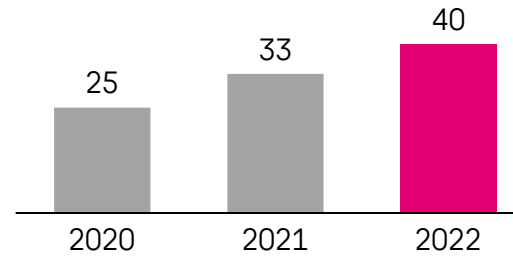
Homes passed, mn



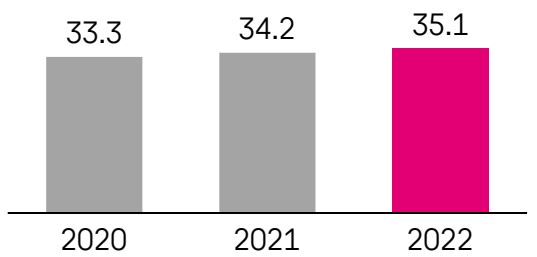
• Fiber JV with IFM to pass 4m rural homes by 2028

### Progress with monetization

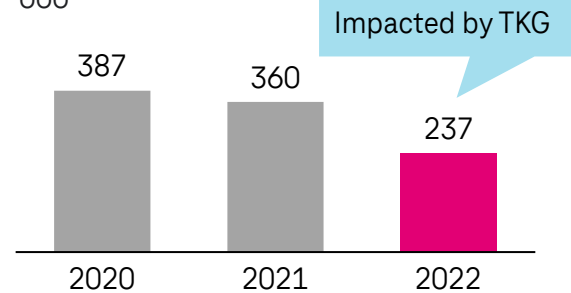
Share of ≥ 100 Mbps contracts  
% of broadband base



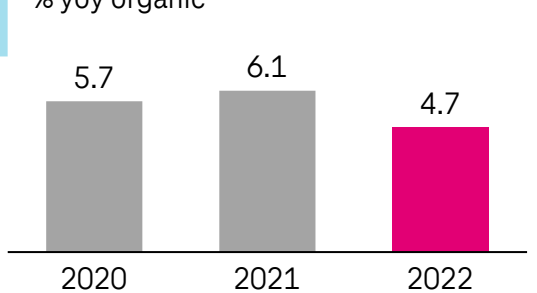
Retail broadband ARPA<sup>2</sup>  
€/month



Broadband Net Adds  
000



Broadband revenue growth  
% yoy organic



<sup>1</sup> Incl. collaborations agreed prior to CMD 2021    <sup>2</sup> Only B2C, gross

# Germany

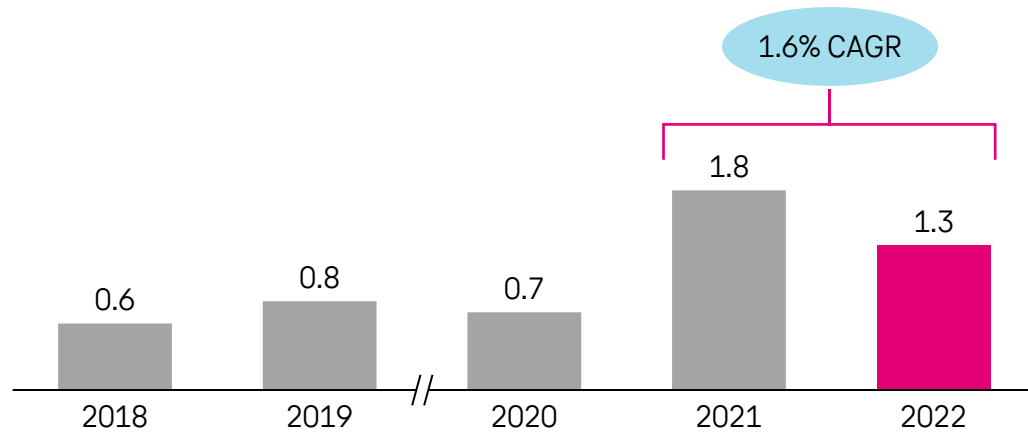
## 2018–2022 financials: consistent multi-year growth



### Total service revenue

% growth yoy, organic

CMD ambition:  
>= 1% CAGR

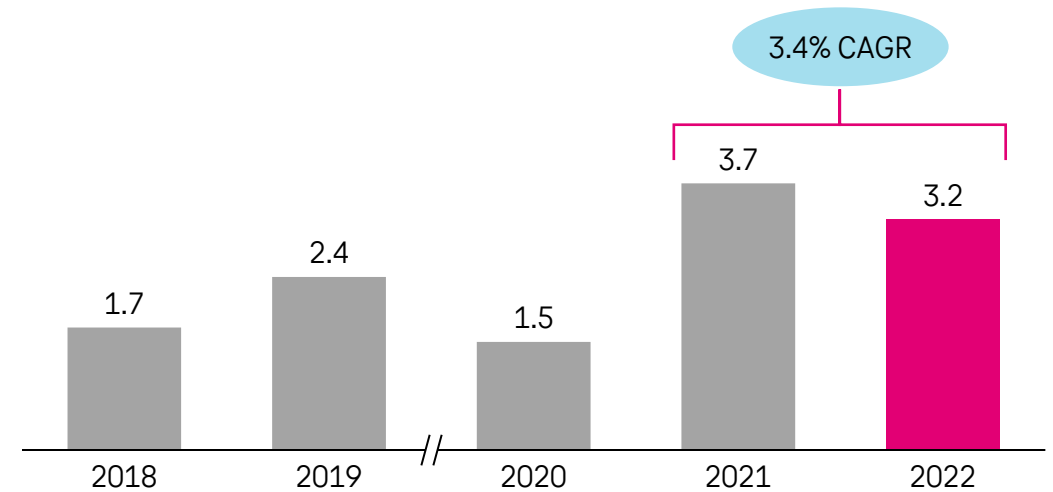


2023 Guidance:  
"Slight Growth"

### Adj. EBITDA AL

% growth yoy, organic

CMD ambition:  
+2.5 – 3.0% CAGR



2023 Guidance:  
~3%

# Europe

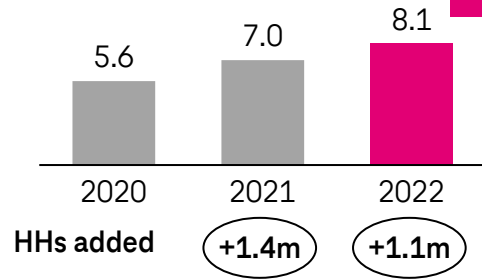
## CMD review



### FTTH (1 Gbps)

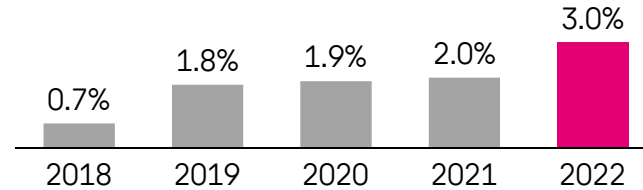
mn HHs

CMD ambition:  
~10 m HHs 2024 ✓



### Total service revenue growth

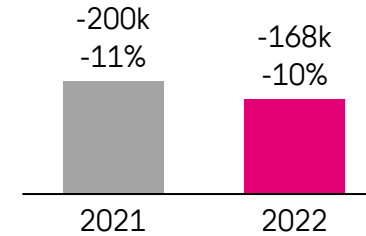
Organic, %



### Digitization

truck rolls<sup>1</sup>

CMD ambition:  
“truck rolls reduced  
by 15%” 2024 ✓

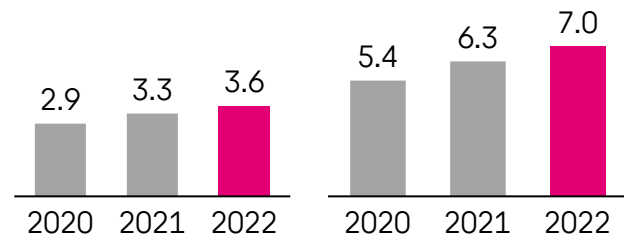


### Convergence

mn

Homes

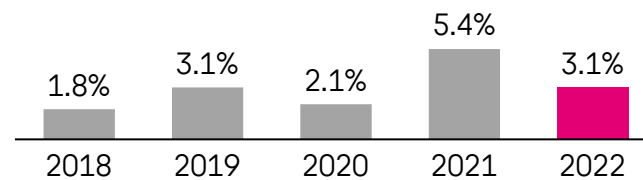
Subscribers



### EBITDA (AL) adj. growth

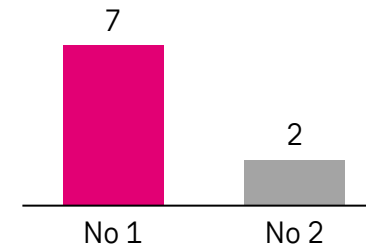
Organic, %

CMD ambition:  
+1.5–2.5% CAGR ✓



### Customer satisfaction

CMD ambition:  
“#1 in TRI\*M in all  
markets” 2024 ✓



7 out of 10 Natcos #1 in B2C and B2B TRI\*M

<sup>1</sup> Customer initiated field trips to fix service issues

# Capital allocation/portfolio

## delivering on CMD capital allocation priorities

- **High investments in 2022**

- Capex: €21.0 bn
- Spectrum: €3.1 bn
- Merger costs (US): US\$5.0 bn

- **Major portfolio moves since CMD 2021**

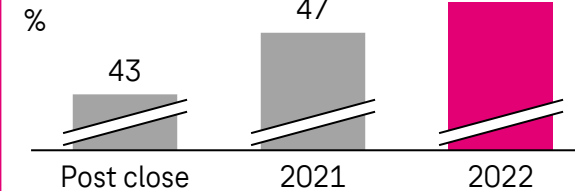
- US\$5 bn share swap with Softbank
- Sale of 75% of TM-NL for €3.8 bn (8.7x LTM EBITDA AL); €2.2 bn reinvested in TM US
- Sale of 51% of GD Towers for €10.7 bn (27 x adj. 2021 PF EBITDA AL)

- **Launch of TM US Share buyback**

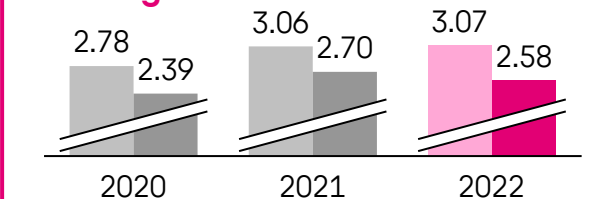
- \$3 bn bought back in 2022 already
- A remaining \$11 bn authorized for 2023

### Achievements 2020–2022

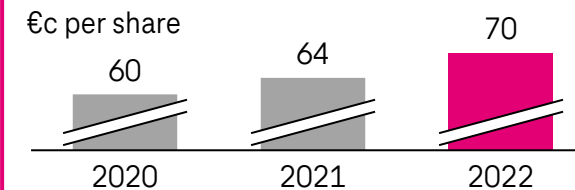
#### TM US Stake



#### Leverage



#### Dividend



### Outlook 2024

CMD ambition:  
TMUS ownership  
>50%



CMD ambition:  
leverage of 2.25x –  
2.75x (incl. leases)



CMD ambition:  
40 – 60% of adj.  
EPS, floor of €c60





# CMD review

## well on track for mid-term financial ambitions

	2020–2024 midterm ambition level <sup>1</sup>	Achievements 2020–2022	Outlook 2024
Revenues	Group: CAGR +1–2%	+2.2%	●
Total service revenues	Group: CAGR +3–4%	+3.6%	●
Adj. EBITDA AL	Group: CAGR +3–5%	+1.8%	●
	Ex US: CAGR +2–3%	+4.8%	●
Adj. Core EBITDA AL	Group: CAGR +5–6%	+7.3%	●
FCF AL	Group: > €18 bn	€11.5 bn in 2022	●
	Ex US: €4 bn	€3.9 bn in 2022	●
Adj. EPS	> €1.75	€1.83 in 2022 (€1.51 recurring)	●
ROCE	> 6.5%	4.5% (reflects US merger costs)	●
Cash Capex	Ex US: ~€8.2 bn	€7.7 bn in 2022	●
Adj. indirect cost AL	Ex US: -€1.2 bn (net savings)	-€0.4 bn (net savings)	●
Shareholder remuneration policy <sup>2</sup>	Adj. EPS payout ratio 40 – 60%, Floor €60 c	€70 c for 2022 <sup>2</sup>	●

<sup>1</sup> Based on constant exchange rates (average exchange rate 2020 of €1 = US\$1.14) and no further changes in the scope of consolidation    <sup>2</sup> Subject to necessary AGM approval and Board resolution

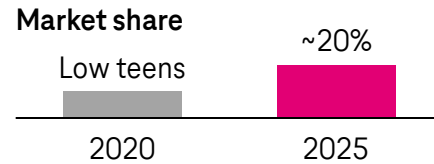
# DT has unique growth opportunities



## United states



- Clear 5G leader
- Unique SRMA opportunity

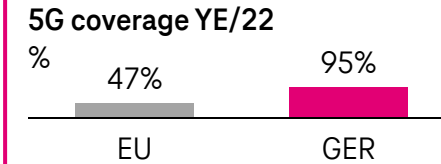


SRMA ~40% of the US

## Europe



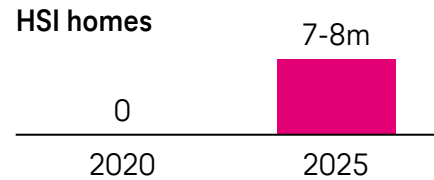
- Clear 5G leader



Growth with speed upsell

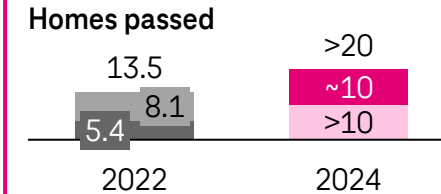


- Unique wireless high speed opportunity



1.5m subs in 6 quarters

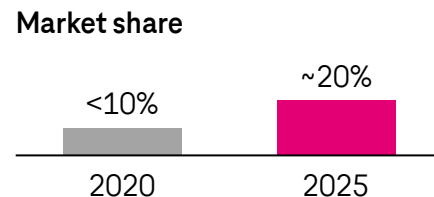
- Clear fiber leader



Growth with speed upsell

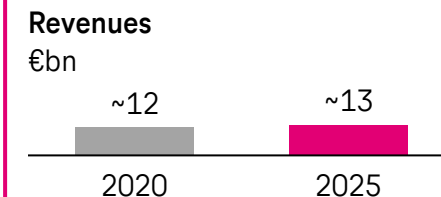


- Unique B2B share opportunity



On track

- Clear B2B leader



Growth with digitization

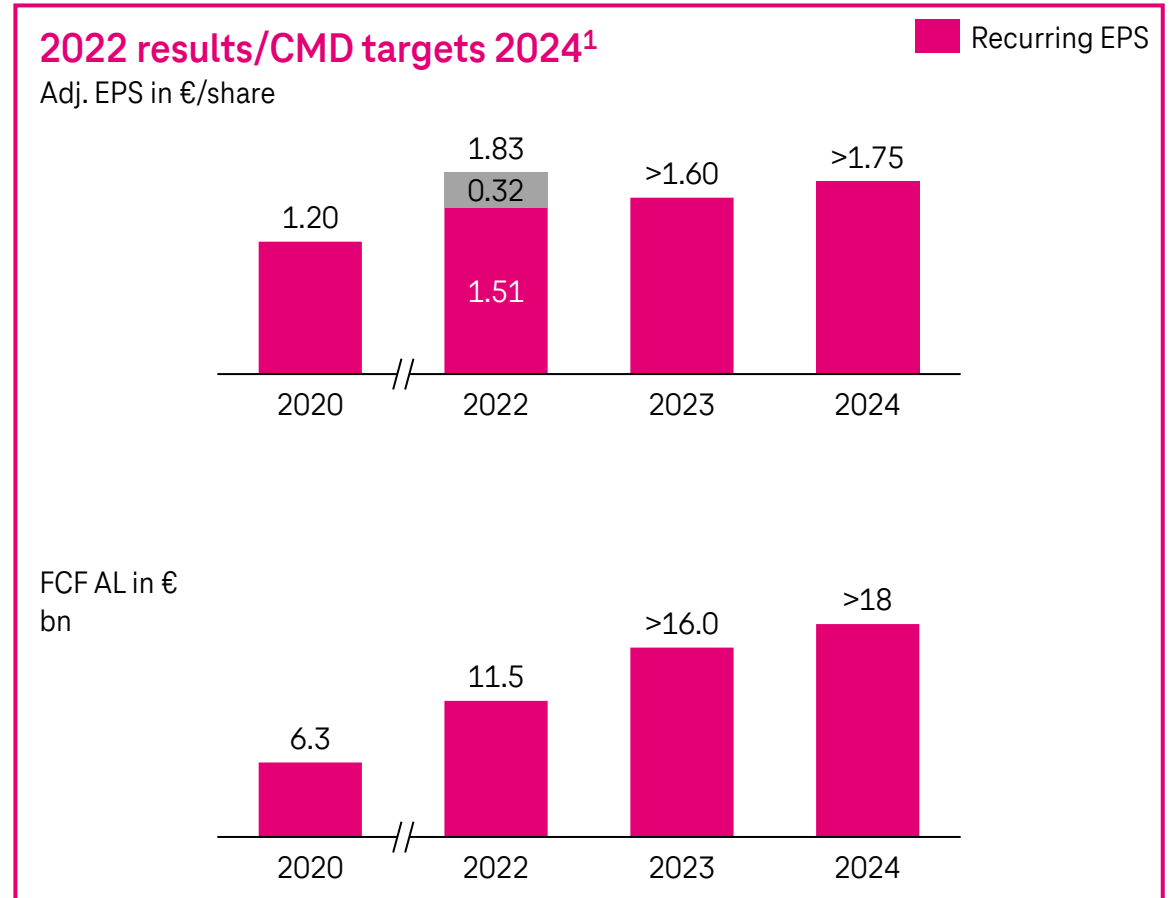
# **Q1 2023 results**

Main takeaways

# Q1 2023 Key messages

## a good start to the year

- Strong and consistent commercial performance in all markets
- Germany on 26, EU on 21 successive quarters of organic EBITDA AL growth
- On track for ex US guidance, TM US and Group guidance raised
- Executing on TM US buyback; DT stake >50%
- Ex lease leverage down to 2.3 by end of March
- Well on track for targets from 2021 CMD



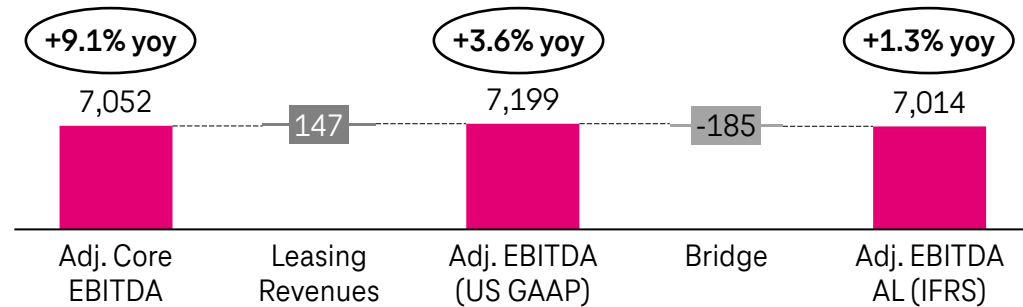
<sup>1</sup> 2024e guidance based on 1€ = 1.14 US\$, 2023e based on 1€ = 1.05 US\$

# Appendix

# TM US: EBITDA reconciliation

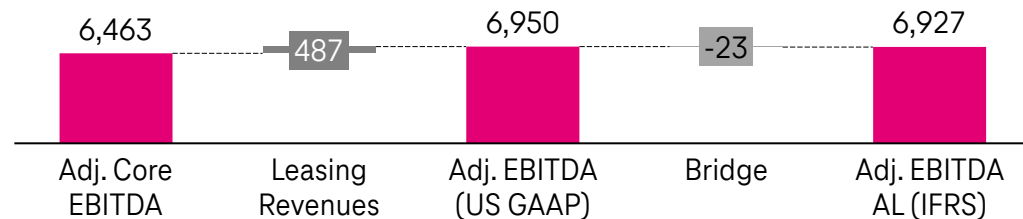
## Q1/23

US\$ mn



## Q1/22

US\$ mn






- Handset leasing revenues decreased – as expected
- Bridge in Q1/23 on expected level and in line with full year guidance of US\$ 0.8 to 0.85 bn
- Comparatively low bridge in Q1/22 is explained by US\$ 0.15 bn non-cash gain on renewable energy purchase agreements

# Balance sheet deleveraging as promised

€ bn

	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Balance sheet total	292.4	301.7	321.4	298.6	303.8
Shareholders' equity	87.7	88.5	94.5	87.3	98.7
Net debt excl. leases (AL)	98.1	106.3	109.5	103.7	93.0
Net debt excl. leases (AL)/adj. EBITDA AL <sup>1</sup>	2.59	2.77	2.79	2.58	2.31
Net debt incl. leases (IFRS 16)	135.9	146.1	151.7	142.4	133.5
Net debt incl. leases IFRS 16/adj. EBITDA <sup>1</sup>	3.10	3.28	3.34	3.07	2.87
Equity ratio	30.0%	29.3%	29.4%	29.2%	32.5%

## 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:	<b>BBB+</b>	stable outlook
Moody's:	<b>Baa1</b>	stable outlook
S&P:	<b>BBB</b>	positive outlook

<sup>1</sup> Ratios for the interim quarters calculated on the basis of previous 4 quarters.

# Outlook 2022/23 as per annual report 2022 (1/2)<sup>1</sup>

€ bn

	2022 pro forma	2023e	2024e
<b>Revenue Group</b>	<b>113.7</b>	<b>Slight increase</b>	<b>Slight Increase</b>
Germany	24.7	Slight increase	Increase
US (in US\$)	79.3	Slight increase	Slight increase
Europe	11.2	Increase	Slight increase
Systems Solutions	3.7	Stable	Slight increase
<b>Service Revs Group</b>	<b>91.6</b>	<b>Increase</b>	<b>Increase</b>
Germany	21.7	Slight increase	Slight increase
US (in US\$)	61.2	Increase	Increase
Europe	9.3	Increase	Slight increase
Systems Solutions	3.6	Stable	Slight increase
<b>Adj. EBITDA AL Group</b>	<b>39.3</b>	<b>Around 40.8</b>	<b>Strong Increase</b>
Germany	9.9	10.2	Increase
US (in US\$)	27.0	28.4	Strong Increase
Europe	4.0	4.0	Increase
Systems Solutions	0.3	0.3	Increase

<sup>1</sup> See annual report 2022 for additional details



# Outlook 2022/23 as per annual report 2022 (2/2)<sup>1</sup>

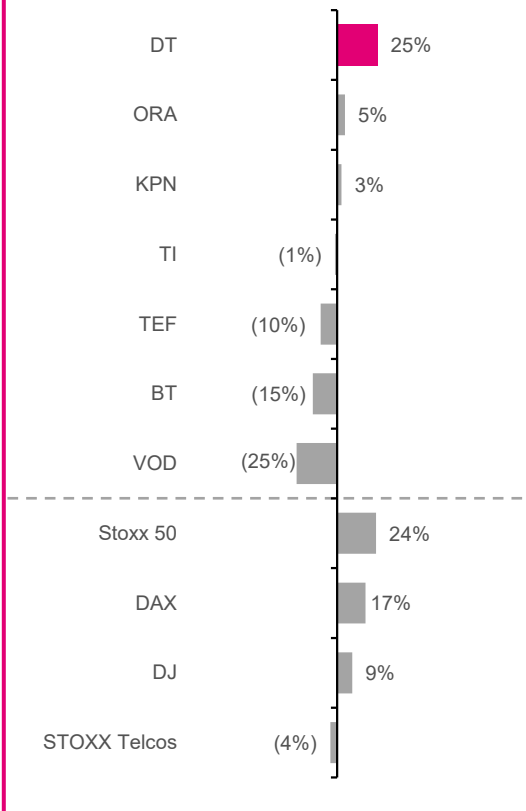
€ bn

	2022 pro forma	2023e	2024e
<b>Cash Capex Group</b>	<b>20.7</b>	<b>16.8</b>	<b>Stable</b>
Germany	4.4	Slight increase	Slight increase
US (in US\$)	14.0	Strong decrease	Stable
Europe	1.8	Stable	Stable
Systems Solutions	0.2	Stable	Stable
<b>FCF AL Group</b>	<b>11.2</b>	<b>&gt;16</b>	<b>Strong increase</b>
<b>Adj. EPS</b>	<b>1.83</b>	<b>&gt;1.60</b>	<b>Strong increase</b>
<b>Net debt/adj. EBITDA</b>	<b>3.07x</b>	<b>&gt;2.75x</b>	<b>~2.75x</b>

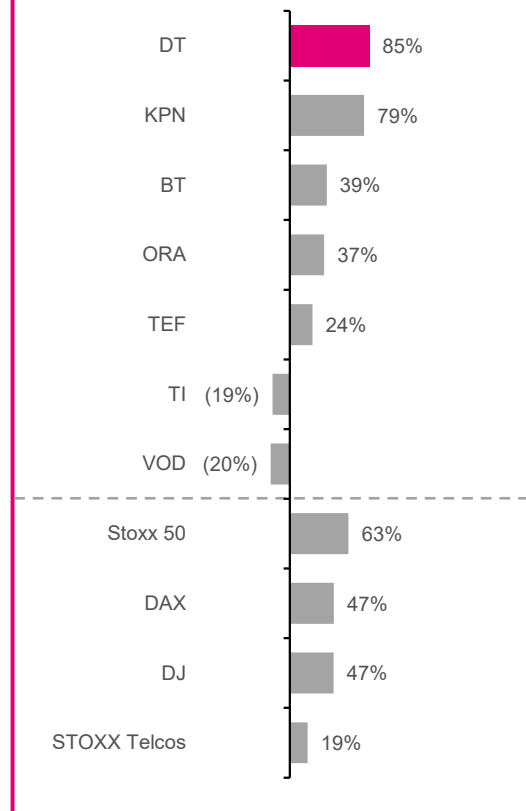
<sup>1</sup> See annual report 2022 for additional details. Adj. EPS and Net debt/adj. EBITDA as reported

# Longer term TSR comparisons

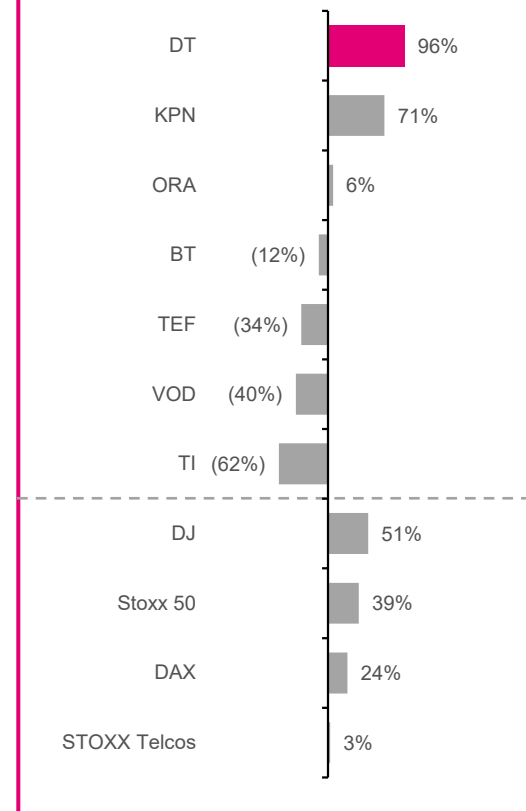
## 1 Year Performance



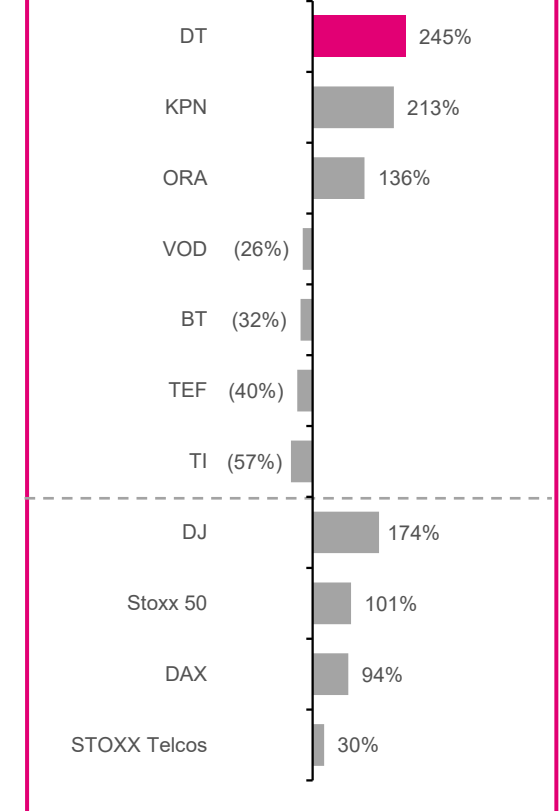
## 3 Year Performance



## 5 Year Performance



## 10 Year Performance



Source: FactSet. Data as per 19 May 2023.

# Investor + Analyst Webcast with Q&A session

The conference call will be held on **May 11 at 14:00 CEST**, 13:00 BST, 08:00 EDT, 05:00 PDT, 21:00 JST  
**DT Participants: Tim Höttges (CEO), Christian Illek (CFO), Hannes Wittig (Head of IR)**



- **Live webcast**
- **Instant replay**
- **Available on all devices**

- **Detailed time stamps in video description for slides + Q&A:**

Presentation	
👉	Tim Höttges (CEO): Group results + guidance
0:01:11	Welcome
0:01:22	Overview (p#4)
0:03:34	Financials reported: strong growth (p#5)
0:04:30	Financials organic: strong growth (p#6)



<https://dtag.webex.com/dtag/j.php?MTID=ma7f7b7d83bf176282a0f765bb83c26ea>

Password: Q1RESULTS

To ask a question, click the “lift hand” function. If you would like to cancel your question, click it again.



DE +49 69 791 2290, UK +44 203 630 1290,  
US +1 331 214 7999  
Meeting-ID: 2732 621 9461

To ask a question, press “star 3”. If you would like to cancel your question, press “star 3” again.

# Further questions

please contact the IR department

## Investor Relations Contact details

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Phone +49 228 181 – 8 88 80

E-Mail [investor.relations@telekom.de](mailto:investor.relations@telekom.de)

Contact details for all  
IR representatives:  
[www.telekom.com/ircontacts](http://www.telekom.com/ircontacts)



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[www.twitter.com/DT\\_IR](http://www.twitter.com/DT_IR)



## IR YouTube Channel

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[http://www.telekom.com/youtube\\_ir](http://www.telekom.com/youtube_ir)

