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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 2023 results
Group
9M/2023 results
continued growth

9M/2023 Highlights

• Organic Growth: Group service revenues up 3.3%, Group adj. core EBITDA AL up 6.8% (+8.9% in Q3), all segments contributing. FCF AL up 27.6%

• US/GER/EU: Strong customer momentum. GER: First quarter without line losses since liberalization

• GER with 28th, EU with 23rd consecutive quarter of org. EBITDA growth

• Guidance for TM US and Group 2023 EBITDA AL and FCF AL raised again

• Initial TM US buyback program completed. DT stake in TM US increased to 52.1% as of September 30; net debt down 10% yoy

• TM US announces new shareholder remuneration program of up to 19bn US$, including dividends of 3.75bn US$ by year end 2024¹

• TM US agrees on spectrum purchase with Comcast

• DT BoM plans to propose dividend of €0.77 per DT share and announces share buyback program of up to €2 bn for 2024²

¹ Up to $19.0 billion that will run through December 31, 2024. First dividend of approximately $750 million expected in the fourth quarter of 2023 and then approximately $3.0 billion in total additional dividends in 2024, with payments occurring each quarter during the year. The dividend amount paid per share is expected to grow by around 10% annually. The amount available under the Shareholder Return Program for share repurchases will be reduced by the amount of any cash dividends declared and paid by the Company.

² Subject to necessary board resolutions and AGM approval
Financials 9M/2023 organic

strong organic growth

9M/23 Adj. EBITDA AL
growth yoy, organic

<table>
<thead>
<tr>
<th>Region</th>
<th>Adj. EBITDA AL (€ mn)</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMUS</td>
<td>19,882</td>
<td>-0.1%</td>
</tr>
<tr>
<td>GER</td>
<td>7,655</td>
<td>3.3%</td>
</tr>
<tr>
<td>EU</td>
<td>3,102</td>
<td>2.6%</td>
</tr>
<tr>
<td>SYS</td>
<td>245</td>
<td>6.8%</td>
</tr>
<tr>
<td>TMUS</td>
<td>53</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Adj. Core EBITDA AL growth of 9.9%1

Impacted by lower equipment revenues

9M/23 Key Financials
% growth yoy, organic

<table>
<thead>
<tr>
<th>Financials</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenues</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Group service revenues</td>
<td>3.3%</td>
</tr>
<tr>
<td>ex US Service revenues</td>
<td>2.6%</td>
</tr>
<tr>
<td>Group adj. Core EBITDA</td>
<td>6.8%</td>
</tr>
<tr>
<td>Group adj. EBITDA AL</td>
<td>3.7%</td>
</tr>
<tr>
<td>ex US adj. EBITDA AL</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

1 according to IFRS. US GAAP growth is 10.7%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US$ -0.9 bn yoy). Excl. GHS. Group EBITDA AL €30,488 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.
Networks leading with 5G, FTTH on track

FTTH (1 Gbps)
Fiber homes mn

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>GER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M/22</td>
<td>7.7</td>
<td>4.5</td>
</tr>
<tr>
<td>9M/23</td>
<td>8.7</td>
<td>6.9</td>
</tr>
</tbody>
</table>

GER
- On track for >2.5 mn new HHs in 2023
- German fixed network: DT No. 1 in customer service according to “connect” survey

EU
- On track for 10 mn HHs with 1 Gbps by 2024. Coverage now at 34% of HHs

5G TM US
Ultra capacity 5G\(^1\) mn POPs

<table>
<thead>
<tr>
<th></th>
<th>9M/22</th>
<th>9M/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>5G TM US</td>
<td>250</td>
<td>300</td>
</tr>
</tbody>
</table>

Network Leader
- Clean sweep across every category for overall network performance for the fourth quarter in a row from “Ookla”

5G
- Achieved the year-end goal in Ultra Capacity 5G three months ahead of schedule. Total 5G network covers more than 330 million people (98% of Americans)

5G ex US
Germany % of POPs

<table>
<thead>
<tr>
<th></th>
<th>9M/22</th>
<th>9M/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>94</td>
<td>95</td>
<td></td>
</tr>
</tbody>
</table>

GER
- Telekom median download speed in latest Ookla test 91.5 Mbps vs. 65.5 Mbps and 44.9 Mbps for the two peers

EU
- Leap in 5G coverage: 63% POP coverage end of Q3/23. Up 16 pp since start of year

\(^1\) Ultra capacity on mid band spectrum
Customers
growing strongly

Mobile net adds
000

<table>
<thead>
<tr>
<th></th>
<th>9M/22</th>
<th>9M/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex US (contract)¹</td>
<td>1,400</td>
<td>1,444</td>
</tr>
<tr>
<td>Postpaid other</td>
<td>2,166</td>
<td>2,148</td>
</tr>
<tr>
<td>Postpaid phone</td>
<td>2,435</td>
<td>1,932</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M/22</th>
<th>9M/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed line net adds²</td>
<td>4,601</td>
<td>4,080</td>
</tr>
<tr>
<td>Broadband</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid other</td>
<td>379</td>
<td>468</td>
</tr>
<tr>
<td>Postpaid phone</td>
<td>1,400</td>
<td>1,444</td>
</tr>
</tbody>
</table>

¹ GER + EU, GER: own brand only ² GER + EU
DT climate targets
continued decline in energy consumption

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.

2040
Climate-neutral company
Reduce Scope 1 – 3 Emissions to Net Zero (with at least 90% reduction)

Drivers of CO₂ emissions (FY 2022)

Scope 1:
own activities
212 ktons
(-10% since 2020)

Scope 2:
purchased activities
21 ktons
(-99% since 2020)

Scope 3:
value chain
12,287 ktons
21% downstream: customers
79% upstream: supply chain

Energy consumption
mn MWh

2022
9.9
US
6.3
9M/22

2023
9.0
ex US
3.4
9M/23

NEW
Scope 1:
own activities
212 ktons
(-10% since 2020)

NEW
Scope 2:
purchased activities
21 ktons
(-99% since 2020)

NEW
Scope 3:
value chain
12,287 ktons
21% downstream: customers
79% upstream: supply chain

NEW

announced in April 2023
Updated Guidance 2023
continued growth – 3rd upgrade

<table>
<thead>
<tr>
<th>Adj. EBITDA AL¹</th>
<th>€ bn</th>
<th>TM US</th>
<th>DT Ex US</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022 pro forma</td>
<td>39.3</td>
<td>25.6</td>
<td>13.7</td>
</tr>
<tr>
<td>Guidance 2023</td>
<td>~40.8</td>
<td>~27.0</td>
<td>13.9</td>
</tr>
<tr>
<td>Guidance Update Q3</td>
<td>~41.1</td>
<td>~27.2</td>
<td>14.0</td>
</tr>
</tbody>
</table>

New: Raised by 0.1 bn

<table>
<thead>
<tr>
<th>FCF AL¹</th>
<th>€ bn</th>
<th>TM US</th>
<th>DT Ex US</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022 pro forma</td>
<td>11.2</td>
<td>7.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Guidance 2023</td>
<td>&gt;16</td>
<td>~12.7</td>
<td>~3.5⁴</td>
</tr>
<tr>
<td>Guidance Update Q3</td>
<td>&gt;16.1</td>
<td>~12.9</td>
<td>~3.5⁴</td>
</tr>
</tbody>
</table>

New: Raised by 0.1 bn

<table>
<thead>
<tr>
<th>Core EBITDA AL Adj.¹</th>
<th>€ bn</th>
<th>TM US</th>
<th>DT Ex US</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022 pro forma</td>
<td>38.0</td>
<td>24.3</td>
<td>13.7</td>
</tr>
<tr>
<td>Guidance 2023</td>
<td>~40.5</td>
<td>~26.7</td>
<td>13.9</td>
</tr>
<tr>
<td>Guidance Update Q3</td>
<td>~40.8</td>
<td>~26.9</td>
<td>14.0</td>
</tr>
</tbody>
</table>

New: Raised by 0.1 bn

<table>
<thead>
<tr>
<th>Adj. EPS</th>
<th>€/share</th>
<th>Non-recurring</th>
<th>Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY/22 reported³</td>
<td>1.83</td>
<td>1.51</td>
<td>Non-recurring elements in 2022 mainly related to one-off valuation effects³</td>
</tr>
<tr>
<td>Guidance 2023</td>
<td>&gt;1.60</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ TM US guidance is based on midpoint of US GAAP guidance of US$29.3 – 29.5 bn adj. EBITDA; of US$29.0 – 29.2 bn core adj. EBITDA and of US$13.4 – 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. ² On recurring basis. ³ 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. ⁴ Includes €0.2 bn of cash returns and €0.15 bn cash taxes related to tower transaction.
Q3 2023 results
Review of segments and financials
T-Mobile US
strong financial growth

<table>
<thead>
<tr>
<th>Revenues (IFRS)</th>
<th>US$ bn</th>
<th>Q3/22</th>
<th>Q3/23</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other revenues</td>
<td>4.1</td>
<td>3.3</td>
<td>-1.3%</td>
<td></td>
</tr>
<tr>
<td>Service revenues</td>
<td>15.3</td>
<td>15.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lower lease revenues and lower postpaid upgrades incl. from Sprint customers vs. prior year

<table>
<thead>
<tr>
<th>Adj. EBITDA AL (IFRS)</th>
<th>US$ bn</th>
<th>Q3/22</th>
<th>Q3/23</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.7</td>
<td>7.4</td>
<td>+9.5%</td>
<td></td>
</tr>
</tbody>
</table>

yoy decline in handset leasing revenues US$0.3 bn1

<table>
<thead>
<tr>
<th>Service revenue (US GAAP)</th>
<th>% yoy</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+4.3%</td>
<td>+3.7%</td>
<td>+2.8%</td>
<td>+2.8%</td>
<td>+3.6%</td>
<td></td>
</tr>
</tbody>
</table>

Postpaid growth of +6.4%, offset by US$0.2 bn lower other revenues

<table>
<thead>
<tr>
<th>Core adj. EBITDA (US GAAP)</th>
<th>% yoy</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+11.4%</td>
<td>+15.9%</td>
<td>+9.1%</td>
<td>+10.8%</td>
<td>+12.2%</td>
<td></td>
</tr>
</tbody>
</table>

1 Due to alignment of Sprint customers to the TMUS device financing model post merger, 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
consistent growth in all customer categories

<table>
<thead>
<tr>
<th>Total postpaid net additions</th>
<th>High Speed Internet net additions¹</th>
<th>Postpaid phone net additions</th>
<th>Postpaid phone churn</th>
</tr>
</thead>
<tbody>
<tr>
<td>mn</td>
<td>000</td>
<td>000</td>
<td>%</td>
</tr>
<tr>
<td>Q3/22</td>
<td>Q4/22</td>
<td>Q3/22</td>
<td>Q3/22</td>
</tr>
<tr>
<td>1.6</td>
<td>1.8</td>
<td>854</td>
<td>0.88</td>
</tr>
<tr>
<td>1.3</td>
<td>1.6</td>
<td>927</td>
<td>0.92</td>
</tr>
<tr>
<td>Q1/23</td>
<td>Q2/23</td>
<td>538</td>
<td>0.89</td>
</tr>
<tr>
<td>Q2/23</td>
<td>Q3/23</td>
<td>760</td>
<td>0.77</td>
</tr>
<tr>
<td>1.2</td>
<td></td>
<td>850</td>
<td>0.87</td>
</tr>
</tbody>
</table>

¹ Postpaid + Prepaid

Industry leading, FY guidance raised

Total customer base at 4.2 mn, on track for 2025 target of 7 – 8 mn

Lowest Q3 churn ever
Revenues (as reported)
€ mn

- Q3/22: 6,144
- Q3/23: 6,308 (+2.7%)

Revenue growth (organic)
% yoy

- Q3/22: 2.7%
- Q4/22: 1.1%
- Q1/23: 2.3%
- Q2/23: 1.1%
- Q3/23: 2.1%

Adj. EBITDA AL (as reported)
€ mn

- Q3/22: 2,535
- Q3/23: 2,638 (+4.1%)

Adj. EBITDA AL (organic)
% yoy

- Q3/22: 3.0%
- Q4/22: 3.0%
- Q1/23: 3.1%
- Q2/23: 3.0%
- Q3/23: 3.1%

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)\(^1\)
% yoy

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>1.2%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Mobile service revenue growth (organic)
% yoy

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2.0%</td>
<td>3.5%</td>
<td>1.7%</td>
<td>2.1%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Revenue growth (reported)
% yoy
- Reported Total Service revenue growth +3.1%
- Reported Fixed Service revenue growth +3.1%
- Reported Mobile Service revenue growth +2.9%

Fixed service revenue growth (organic)\(^1\)
% yoy

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>0.8%</td>
<td>1.0%</td>
<td>1.6%</td>
<td>1.4%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

\(^1\) 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 revenues: strong broadband growth

Retail fixed revenues (as reported)\(^1\)
€ mn

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband</td>
<td>1,729</td>
<td>1,815</td>
</tr>
<tr>
<td>Single play and other revenues</td>
<td>1,378</td>
<td>1,403</td>
</tr>
</tbody>
</table>

+3.6% +5.0% +1.8%

Broadband revenue growth (organic)
% yoy

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.7%</td>
<td>5.0%</td>
<td>4.7%</td>
<td>4.0%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Wholesale access revenues (organic)
% growth yoy

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1%</td>
<td>-0.7%</td>
<td>-3.0%</td>
<td>1.0%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

\(^1\) 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
fixed KPIs: strong net adds despite price increases

**Broadband net adds**
- Q3/22: 63
- Q4/22: 74
- Q1/23: 74
- Q2/23: 67
- Q3/23: 96

**TV net adds**
- Q3/22: 32
- Q4/22: 51
- Q1/23: 50
- Q2/23: 36
- Q3/23: 51

**Retail customers with ≥100 Mbit/s tariff**
- Q3/22: 5.7
- Q4/22: 5.9
- Q1/23: 6.2
- Q2/23: 6.4
- Q3/23: 6.7

**FTTH Customers**
- Q3/22: 647
- Q4/22: 704
- Q1/23: 769
- Q2/23: 833
- Q3/23: 910

First quarter since liberalization of fixed network market without line losses (+20 k)

Impact of TKG

In addition:
>700 k pre-marketed

First quarter since liberalization of fixed network market without line losses (+20 k)
Germany
mobile KPIs: strong customer intake continues

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branded contract net adds¹</td>
<td>368</td>
<td>225</td>
<td>274</td>
<td>319</td>
<td>350</td>
</tr>
<tr>
<td>Data usage² GB per month</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/22</td>
<td>9.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/23</td>
<td>12.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Magenta EINS share (mobile)³</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/22</td>
<td>63%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/23</td>
<td>64%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Own branded retail customers excl. multibrand, consumer IoT and “Schnellstarter”  
² Of B2C T-branded contract customers  
³ Of B2C T-branded contract customers
Europe

23rd consecutive quarter of organic EBITDA growth

Revenues (as reported)
€ mn
- Q3/22: 2,848
- Q3/23: 2,995

+5.2%

Revenues (organic)
% growth yoy
- Q3/22: 5.5%
- Q4/22: 2.2%
- Q1/23: 4.9%
- Q2/23: 5.1%
- Q3/23: 3.7%

Adj. EBITDA AL (as reported)
€ mn
- Q3/22: 1,046
- Q3/23: 1,095

+4.7%

Adj. EBITDA AL (organic)
% growth yoy
- Q3/22: 0.5%
- Q4/22: 0.9%
- Q1/23: 1.2%
- Q2/23: 2.6%
- Q3/23: 3.3%

As of Q3/22 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

- Q3/22: 251,000
- Q4/22: 179,000
- Q1/23: 104,000
- Q2/23: 173,000
- Q3/23: 223,000

Broadband net adds

- Q3/22: 76,000
- Q4/22: 92,000
- Q1/23: 83,000
- Q2/23: 72,000
- Q3/23: 76,000

FMC net adds

- Q3/22: 154,000
- Q4/22: 191,000
- Q1/23: 184,000
- Q2/23: 152,000
- Q3/23: 167,000

TV net adds

- Q3/22: 32,000
- Q4/22: 32,000
- Q1/23: 29,000
- Q2/23: 34,000
- Q3/23: 52,000

---

1 Q1/23 Mobile contract net adds negatively impacted by 33k re-classifications from contract to prepay in Hungary.
2 Definition alignment in Q3/23. Historic figures have been re-stated.

Number one in customer satisfaction (TRI*M) in all markets (except RO)
Systems Solutions
on track for stated targets

- Order entry impacted by phasing
- Revenues driven by strong momentum in Digital Solutions, Cloud and Road charging overcompensating classic IT business run down

As of Q3/22 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.
FCF AL and net profit
free cash flow driven by better operations and lower US capex

Recurring adjusted EPS growth 9M +8% (from €1.13 to €1.22)

Primarily driven by the strong positive other financial result of +325 mn in Q3/22

Lower disposals of tangible assets

Lower capex post merger in the US

1 Free cash flow and FCF AL before dividend payments and spectrum investment.


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### Financials 9M/2023 reported

reported financials impacted by f/x and tower sale

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Q3</th>
<th></th>
<th></th>
<th></th>
<th>9M</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2023</td>
<td>Change</td>
<td>2022</td>
<td>2023</td>
<td>Change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>28,979</td>
<td>27,556</td>
<td>-4.9%</td>
<td>84,613</td>
<td>82,616</td>
<td>-2.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA AL</td>
<td>10,481</td>
<td>10,486</td>
<td>+0.0%</td>
<td>30,244</td>
<td>30,488</td>
<td>+0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA AL (excl. US)(^1)</td>
<td>3,791</td>
<td>3,695</td>
<td>-2.6%</td>
<td>11,046</td>
<td>10,606</td>
<td>-4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Net profit</td>
<td>2,411</td>
<td>2,268</td>
<td>-5.9%</td>
<td>7,094</td>
<td>6,114</td>
<td>-13.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>1,578</td>
<td>1,924</td>
<td>+21.9%</td>
<td>6,987</td>
<td>18,823</td>
<td>+169.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EPS (in €)</td>
<td>0.48</td>
<td>0.46</td>
<td>-4.2%</td>
<td>1.43</td>
<td>1.23</td>
<td>-14.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow AL(^2)</td>
<td>2,904</td>
<td>4,688</td>
<td>+61.4%</td>
<td>9,444</td>
<td>11,789</td>
<td>+24.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash capex(^2)</td>
<td>5,582</td>
<td>4,062</td>
<td>-27.2%</td>
<td>15,224</td>
<td>13,243</td>
<td>-13.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt excl. leases (AL)</td>
<td>109,501</td>
<td>96,923</td>
<td>-11.5%</td>
<td>109,501</td>
<td>96,923</td>
<td>-11.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt incl. leases (IFRS 16)</td>
<td>151,707</td>
<td>137,128</td>
<td>-9.6%</td>
<td>151,707</td>
<td>137,128</td>
<td>-9.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Decline due to de-consolidation of Group development. Organic growth rate of +2.2% in Q2.


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**Net debt**
leverage ex leases at 2.40x

Net debt excl. leases (AL) € bn

<table>
<thead>
<tr>
<th>Q2/23</th>
<th>FCF AL</th>
<th>Spectrum</th>
<th>SBB TM US</th>
<th>F/X and others</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.2</td>
<td>-4.7</td>
<td>0.2</td>
<td>2.5</td>
<td>1.7</td>
<td>96.9</td>
</tr>
</tbody>
</table>

Leverage ratios

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>9M/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. Leases</td>
<td>3.06</td>
<td>3.07</td>
<td>2.94</td>
</tr>
<tr>
<td>Excl. Leases</td>
<td>2.70</td>
<td>2.58</td>
<td>2.40</td>
</tr>
</tbody>
</table>
Net debt and interest deep dive
solid financing framework

Q3 net debt
€ bn
Incl. leases
Excl. leases
TM US
ex US
-14.8 bn yoy
-12.3 bn yoy
137.1
31.5
105.6
96.9
73.2

Q3 average interest rate
in %
3.8
4.4
EUR
US$

Q3 fixed vs. floating rate ratio
in %
100.0
92.0
8.0
100.0
EUR
US$

Net interest expense (ex leasing)
€ bn
9M/22
9M/23
TM US
ex US
2.8
2.2
2.9
2.1
6.4
7.2
14.8
2023 – 2026
2027 – 2028
2029ff

Maturities (ex US)
in € bn

Q3 average interest tenor
in years
7.2
11.0
EUR
US$

All 3 rating agencies at BBB+ with stable outlook

Was 41% in Q3/22

Incl. leases
Excl. leases

-14.8 bn yoy
-12.3 bn yoy

9M/22
9M/23

Was 41% in Q3/22
9M 2023 results
Main takeaways
9M 2023 Key messages
delivering reliable and consistent growth

- Commercial performance continues unabated in all markets
- Germany on 28, EU on 23 successive quarters of organic EBITDA AL growth
- FY 2023 Guidance raised for the 3rd time
- Fiber roll-out on track for medium term targets
- Further executing on TM US buyback; DT stake 52.1% at end of September
- Ex lease leverage down to 2.40x. All 3 rating agencies at BBB+ with stable outlook
- Well on track for targets from 2021 CMD
- Attractive shareholder remuneration: DT BoM plans to propose dividend of €0.77 per DT share and announces share buyback program of up to €2 bn for 2024

1 2024e guidance based on 1€ = 1.14 US$, 2023e based on 1€ = 1.05 US$. 2 subject to necessary board resolutions and AGM approval.
Q3 2023 results
Appendix
## Organic growth rates

<table>
<thead>
<tr>
<th>In %</th>
<th>Q3/23 over Q3/22</th>
<th>9M/23 over 9M/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenues</td>
<td>+0.7</td>
<td>-0.1</td>
</tr>
<tr>
<td>Group service revenue</td>
<td>+4.1</td>
<td>+3.3</td>
</tr>
<tr>
<td>Service revenue excl. US</td>
<td>+3.1</td>
<td>+2.6</td>
</tr>
<tr>
<td>Group Adj. EBITDA AL</td>
<td>+6.2</td>
<td>+3.7</td>
</tr>
<tr>
<td>Adj. EBITDA AL excl. US</td>
<td>+2.2</td>
<td>+1.5</td>
</tr>
<tr>
<td>Group adj. Core EBITDA AL(^1)</td>
<td>+8.9</td>
<td>+6.8</td>
</tr>
</tbody>
</table>

---

\(^1\) adj. EBITDA AL excl. TM US handset leases.

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TM US
EBITDA reconciliation

9M/23
US$ mn
+10.8% yoy

21,935

269

22,204

-664

21,540

Adj. Core EBITDA
Leasing Revenues
Adj. EBITDA (US GAAP)
Bridge
Adj. EBITDA AL (IFRS)

+5.8% yoy

+5.5% yoy

Q3/23
US$ mn
+12.2% yoy

7,547

55

7,600

-216

7,384

Adj. Core EBITDA
Leasing Revenues
Adj. EBITDA (US GAAP)
Bridge
Adj. EBITDA AL (IFRS)

+8.0% yoy

+9.5% yoy

9M/22
US$ mn

19,809

1,184

20,993

-576

20,417

Adj. Core EBITDA
Leasing Revenues
Adj. EBITDA (US GAAP)
Bridge
Adj. EBITDA AL (IFRS)

Q3/22
US$ mn

6,728

314

7,039

-297

6,742

Adj. Core EBITDA
Leasing Revenues
Adj. EBITDA (US GAAP)
Bridge
Adj. EBITDA AL (IFRS)

+10.8% yoy

+5.8% yoy

+5.5% yoy

+12.2% yoy

+8.0% yoy

+9.5% yoy
<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th>9M 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>11.8</td>
<td>11.7</td>
</tr>
<tr>
<td>Leasing opex</td>
<td>-0.8</td>
<td>-1.1</td>
</tr>
<tr>
<td>Adj. EBITDA AL</td>
<td>11.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>-5.2</td>
<td>-5.7</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>+0.1</td>
<td>+0.0</td>
</tr>
<tr>
<td>Special Factors Cash</td>
<td>-0.9</td>
<td>-0.7</td>
</tr>
<tr>
<td>Interest ex leasing</td>
<td>-0.5</td>
<td>-0.6</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>-0.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>Other (working capital etc.)</td>
<td>+0.1</td>
<td>+0.3</td>
</tr>
<tr>
<td>FCF AL</td>
<td><strong>4.1</strong></td>
<td><strong>3.2</strong></td>
</tr>
</tbody>
</table>

adj. EBITDA AL due to de-consolidation of the Dutch business and GD Towers. Organic growth rate of +1.5%

Capex front-loaded in 2023 vs. 2022
Financials
maturity profile covered by strong liquidity reserve

- Additional $1.5 bn of outstanding TM US shareholder loans (to be repaid by 2028 at the latest)
## Balance sheet
deleveraging as promised

<table>
<thead>
<tr>
<th>€ bn</th>
<th>30/09/2022</th>
<th>31/12/2022</th>
<th>31/03/2023</th>
<th>30/06/2023</th>
<th>30/09/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>321.4</td>
<td>298.6</td>
<td>303.8</td>
<td>299.7</td>
<td>302.5</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>94.5</td>
<td>87.3</td>
<td>98.7</td>
<td>94.4</td>
<td>96.6</td>
</tr>
<tr>
<td>Net debt excl. leases (AL)</td>
<td>109.5</td>
<td>103.7</td>
<td>93.0</td>
<td>97.2</td>
<td>96.9</td>
</tr>
<tr>
<td>Net debt excl. leases (AL)/adj. EBITDA AL¹</td>
<td>2.79</td>
<td>2.58</td>
<td>2.31</td>
<td>2.40</td>
<td>2.40</td>
</tr>
<tr>
<td>Net debt incl. leases (IFRS 16)</td>
<td>151.7</td>
<td>142.4</td>
<td>133.5</td>
<td>136.9</td>
<td>137.1</td>
</tr>
<tr>
<td>Net debt incl. leases IFRS 16/adj. EBITDA¹</td>
<td>3.34</td>
<td>3.07</td>
<td>2.87</td>
<td>2.94</td>
<td>2.94</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>29.4%</td>
<td>29.2%</td>
<td>32.5%</td>
<td>31.5%</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

### 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:**
  - **Rating:** BBB+
  - **Outlook:** stable outlook

- **Moody’s:**
  - **Rating:** Baa1
  - **Outlook:** stable outlook

- **S&P:**
  - **Rating:** BBB+
  - **Outlook:** stable outlook

---

¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.
## Guidance 2023 compared to consensus

<table>
<thead>
<tr>
<th></th>
<th>Guidance 2023 in €</th>
<th>Guidance 2023 in €</th>
<th>Consensus in €</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>@ 1.05</td>
<td>@ 1.08</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA AL Group</td>
<td>~41.1</td>
<td>~40.4</td>
<td>40.6</td>
</tr>
<tr>
<td>thereof ex US</td>
<td>14.0</td>
<td>14.0</td>
<td>14.1</td>
</tr>
<tr>
<td>thereof TM US</td>
<td>~27.2</td>
<td>~26.4</td>
<td>26.5</td>
</tr>
<tr>
<td>Adj. Core EBITDA Group</td>
<td>~40.8</td>
<td>~40.2</td>
<td>40.3</td>
</tr>
<tr>
<td>thereof ex US</td>
<td>14.0</td>
<td>14.0</td>
<td>14.1</td>
</tr>
<tr>
<td>thereof TM US</td>
<td>~26.9</td>
<td>~26.2</td>
<td>26.2³</td>
</tr>
<tr>
<td>FCF AL</td>
<td>&gt;16.1</td>
<td>&gt;16</td>
<td>16.1</td>
</tr>
<tr>
<td>thereof ex US</td>
<td>~3.5¹</td>
<td>~3.5¹</td>
<td>3.5</td>
</tr>
<tr>
<td>thereof TM US</td>
<td>~12.9</td>
<td>~12.5</td>
<td>12.6²</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>&gt;1.60</td>
<td>n.a.</td>
<td>1.65</td>
</tr>
</tbody>
</table>

1 Includes €0.2 bn of cash returns and €0.15 bn cash taxes related to tower transaction.
2 Calculated by using the DT pre-results Group consensus of €16.1 bn and subtracting ex US contribution.
3 Calculated by using the DT pre-results consensus of US$ 29,087 bn core adj. EBITDA and subtracting implied consensus bridge of €0.7 bn.

- ex US includes one month of GD Towers in 2023. Guidance is without GD.
- Consensus uses €0.7 bn bridge on TM US. Guidance assumes US$ 0.8 to 0.85 bn US GAAP to IFRS bridge.
Outlook 2022/23 as per annual report 2022 (1/2)\(^1\)

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

\(^1\) See annual report 2022 for additional details
Outlook 2022/23 as per annual report 2022 (2/2)\(^1\)

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

1 See annual report 2022 for additional details. Adj. EPS and Net debt/adj. EBITDA as reported
Investor + Analyst Webcast with Q&A session

The conference call will be held on November 9 at **14:00 CET**, 13:00 GMT, 08:00 EST, 05:00 PST, 22:00 JST

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


Password: Q3RESULTS

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

**Dial-in**

DE +49 69 791 2290, UK +44 203 630 1290, US +1 331 214 7999

Meeting-ID: 2788 812 2779

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

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**Available on all devices**

- Live webcast
- Instant replay
- Detailed time stamps in video description for slides + Q&A

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**Deutsche Telekom Q3 2023 results**

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**YouTube**

- Live webcast
- Instant replay
- Available on all devices

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[YouTube Video](https://dtag.webex.com/dtag/j.php?MTID=mf10c8ea307fa04267abc156b7294dae6)
**Further questions**
please contact the IR department

**Investor Relations Contact details**

<table>
<thead>
<tr>
<th>Phone</th>
<th>+49 228 181 – 8 88 80</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-Mail</td>
<td><a href="mailto:investor.relations@telekom.de">investor.relations@telekom.de</a></td>
</tr>
</tbody>
</table>

Contact details for all IR representatives:

www.telekom.com/ircontacts

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**IR Webpage**

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**IR YouTube Channel**

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