

Deutsche Telekom Company Presentation for Investors

March 2025



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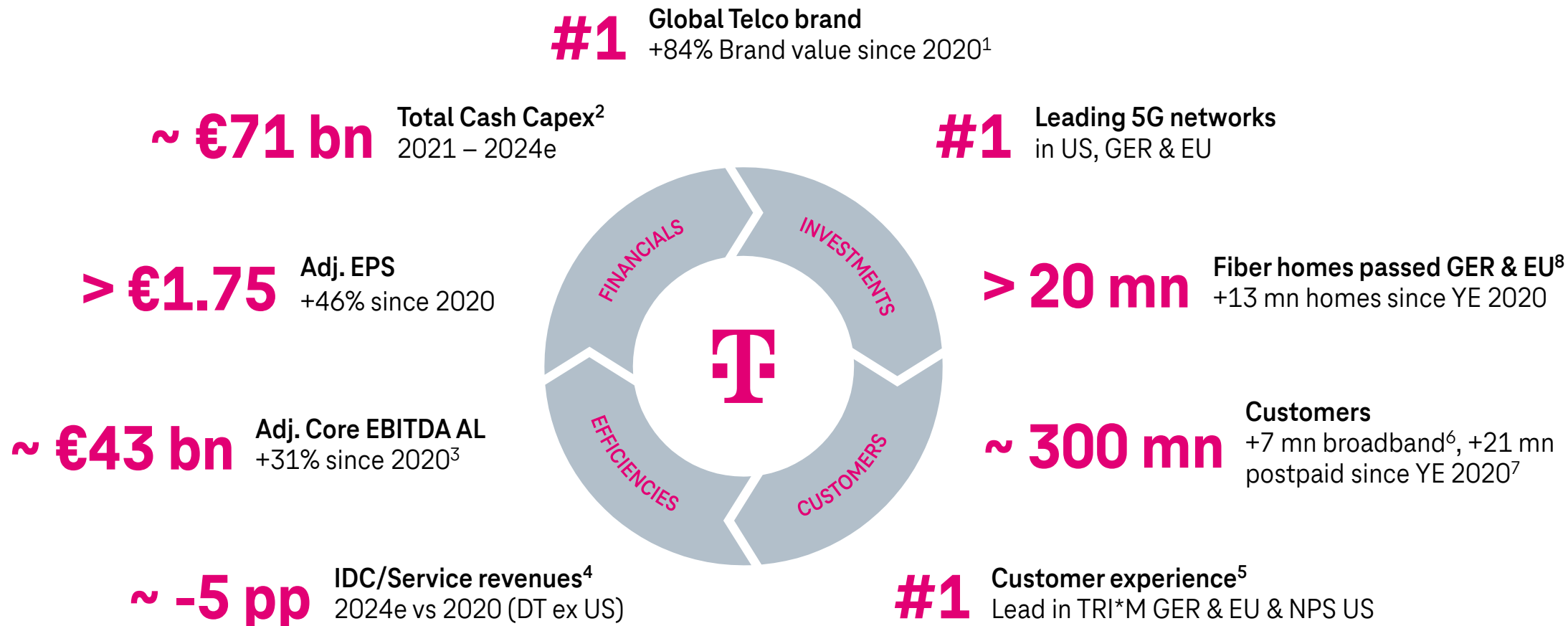
If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

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.

CMD 2024 recap

Selected charts

Where do we stand



All data end of 2024e except stated otherwise; ¹ Brand Finance 01/2024; ² Without spectrum; ³ Organic; ⁴ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax;
⁵ EU: #1 in 8 out of 9 countries B2C, 12M avg. as of Q2 2024 excl. RO, GER: B2C Q2 2024, B2B YE 2023, US: Q2 2024; ⁶ Q2 2024, incl. US FWA customers; ⁷ Q2 2024 excl. US FWA customers;
⁸ GER: FTTH incl. JVs; EU: FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

Accelerating our flywheel – our ambitions going forward

STRONGER FOUNDATION



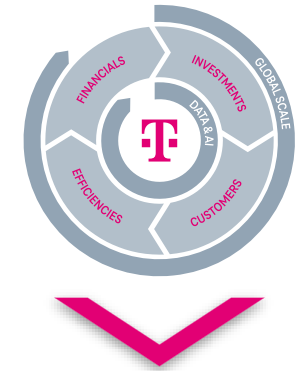
SUPERIOR EXECUTION



ACCELERATION



VALUE CREATION



- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**

- **Out-invest** competition
- Next-level **quality** approach
- **Win** in the market
- Capture the **Fiber** opportunity
- **5G** a winning story
- **B2B** profitable growth
- Ramp-up **beyond core**

- **Data** informed, digital first company
- **AI@T** everywhere for us & our customers
- Leverage **global scale**
- **Platform** economics

Unlock additional Market cap:

> €60 bn¹

- Adj. EPS: ~ **€2.5** in 2027e
- Dividends **40%–60%** of adj. EPS (2024e **€0.90²**)
- Share buyback of up to **€2 bn** in 2025

¹ Until 2027; ² Subject to board resolutions & AGM approval

Leveraging Fiber to create long-term profitability

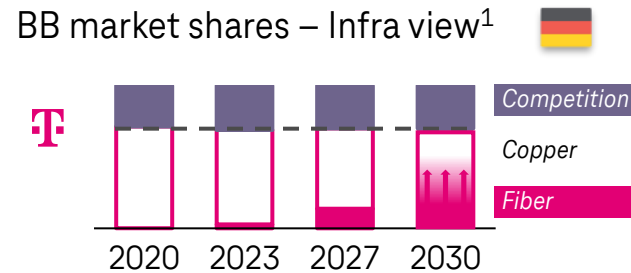


Capturing Fiber opportunity ...

- best future network
- superior quality
- ARPU upside
- lower cost to operate
- green Fiber

... with ownership economics & high utilization

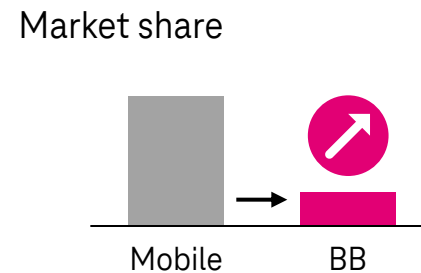
INFRA LEADERSHIP IN INCUMBENT MARKETS



Stable or greater market share

- Copper to fiber migration
- Prepare copper de-commissioning

SMART INVESTMENTS IN NEW MARKETS



Leverage mobile position

- Selected rollout areas
- Leverage asset-light models (organic, JV & swaps)

Until 2027^e

- Total homes passed
 - ~ 17.5 mn² (2.5 mn p.a.)
 - ~ 13.5 mn³ (1.0 mn p.a.)
- Fiber utilization
 - > 20%
 - > 35%

Until 2030^e

- Total homes passed
 - ≥ 12–15 mn

¹ Access lines, retail & wholesale; ² FTTH incl. JVs; ³ FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

5G: We made it a winning strategy



MARKET LEADING IN 5G TODAY

Strong coverage¹	Speed leadership²
~ 98%	#1
~ 78%	³ #1
~ 98%	#1
Customer growth⁴	Profitable investment
by > 4%	Positive NPV



CUSTOMER DRIVEN NETWORK EXPERIENCE ...

- Modernize NWs
- Leverage spectrum leadership
- 5G stand alone everywhere
- Micro/Geo data-driven network optimization for superior quality/CX

#1 New Network Quality Leadership

... BRINGING MONETIZATION TO THE NEXT LEVEL

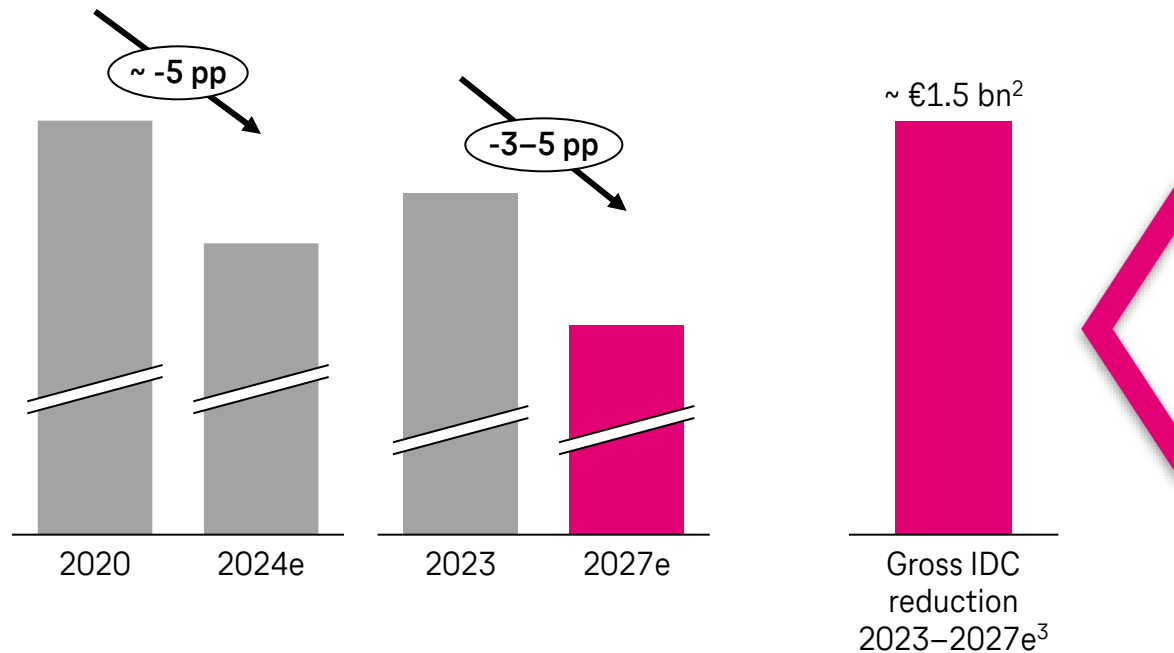
- Grow mobile share
- Fixed-wireless opportunity
 - FWA (e.g. US BB)
 - B2B hybrid “unbreakable”
- New services
 - 5G-Campus
 - NW-slicing
 - NW-APIs (Telco-JV launched)
 - Satellite US

¹ 2024e excl. RO; ² According to opensignal.com 5G download speed, Aug 16th, 2024 & OOKLA; ³ Average 6 out of 10 NatCos, CZ, CR, GR, HU, MKD, PL; ⁴ CAGR 2020–2023, adjusted for disposal of FMC SIMs in RO

Efficiency: multiple levers for further improvements



IDC/Service revenues DT ex US¹



Key levers and expected impact going forward

	Artificial intelligence & automation	~ €0.7 bn ⁴
	Network Scaling	~ €0.1 bn
	Real Estate & Procurement	~ €0.4 bn
	Other	~ €0.4 bn

- All segments are expected to contribute
- Headwind from higher inflation rates to be mitigated by additional efficiencies

¹ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ² Differences due to rounding; ³ Midpoint of Service revenue midterm ambition; ⁴ Technology and other

Set-up for a data-informed, digital-first company...



2. PARTNER ECOSYSTEM

- **Global Telco AI Alliance**
- **AI RAN R&D partnership (US)** with Nvidia, Ericsson & Nokia
- **Smart combination** of own & partner capabilities



1. ORGANIZATIONAL SET-UP

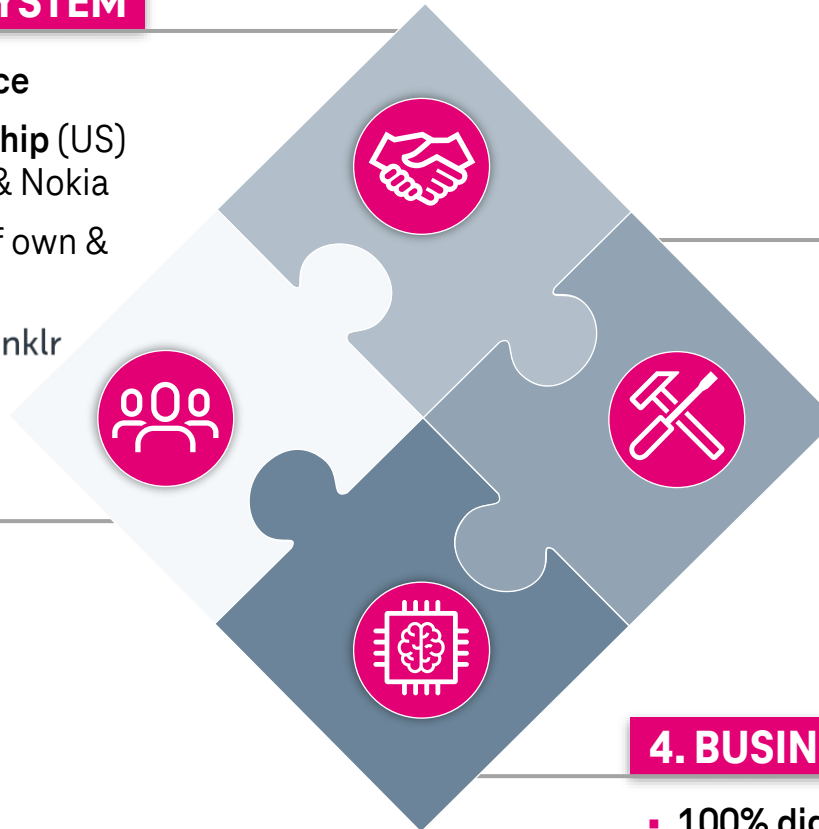
- **AI Competence Center**
- **AI Factory T-Systems**
- **Nearshore CoE in HU**
- **AI Shared Services** by DTSE
- Customer facing Detecon & **MMS AI Consulting**

3. EXISTING ASSETS

- **LLM OS foundation & Telco LLM**
- **Common data platform & service fed by:**
 - > 100 mn OneApp sessions¹
 - > 18 mn OneShop users¹
 - > 5.5 mn RDK router deployed
 - entire NT/IT stack
 - ...

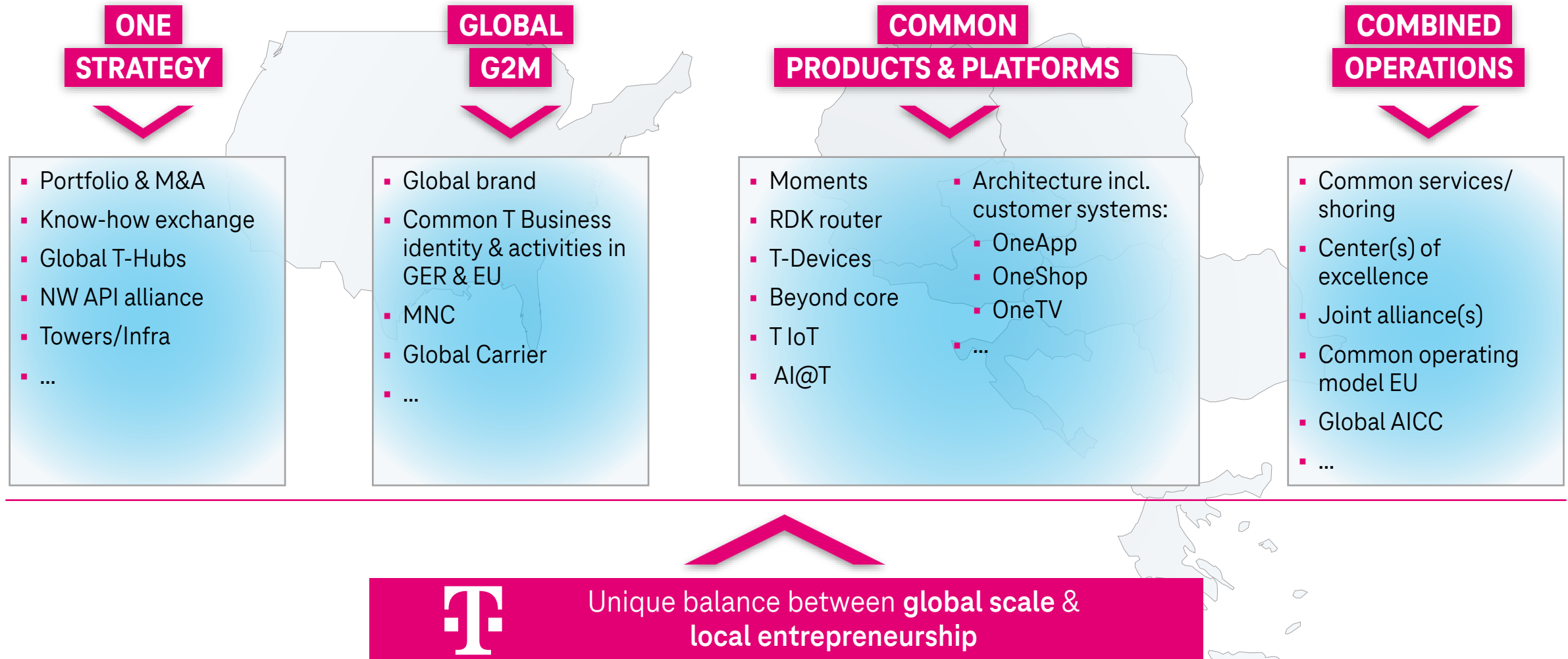
4. BUSINESS INTEGRATION

- **100% digital customer channels** leveraging AI@T
- **Full end-to-end integration** via API's



¹ Per month

Accelerate global scale leveraging our unique footprint



Committed to ambitious environmental and social targets



CLIMATE



≥ -55% in 2030e vs. 2020
≥ -90% in 2040e vs. 2020
in **Scope 1–3 emissions**

- Clear **transition plan** towards **net zero**
- **SBTi**¹-approved targets
- Focus on **Scope 3**
(supplier production & use phase)

CIRCULARITY



100%
Ready for circularity
around technology & devices in 2030e

- **Full circular approach, “T Circularity Score”**²
 - **Prevention** (design & packaging)
 - **Re-use** (lifetime & refurbishment)
 - **Collect & recycle** (devices & network/IT)

SOCIAL



Similar digital inclusion beneficiaries
> 80 mn acc.³
+ Crisis effort

- **Accessibility** for all
- **Affordability** for those in need
- **Ability** – digital education,
standpoint against hate

¹ SBTi = Science Based Targets initiative; ² DT ex US only; ³ 2024-2027, without “crisis mitigation” & “low carbon & circular society”

Customer focus translating into strong profitable growth



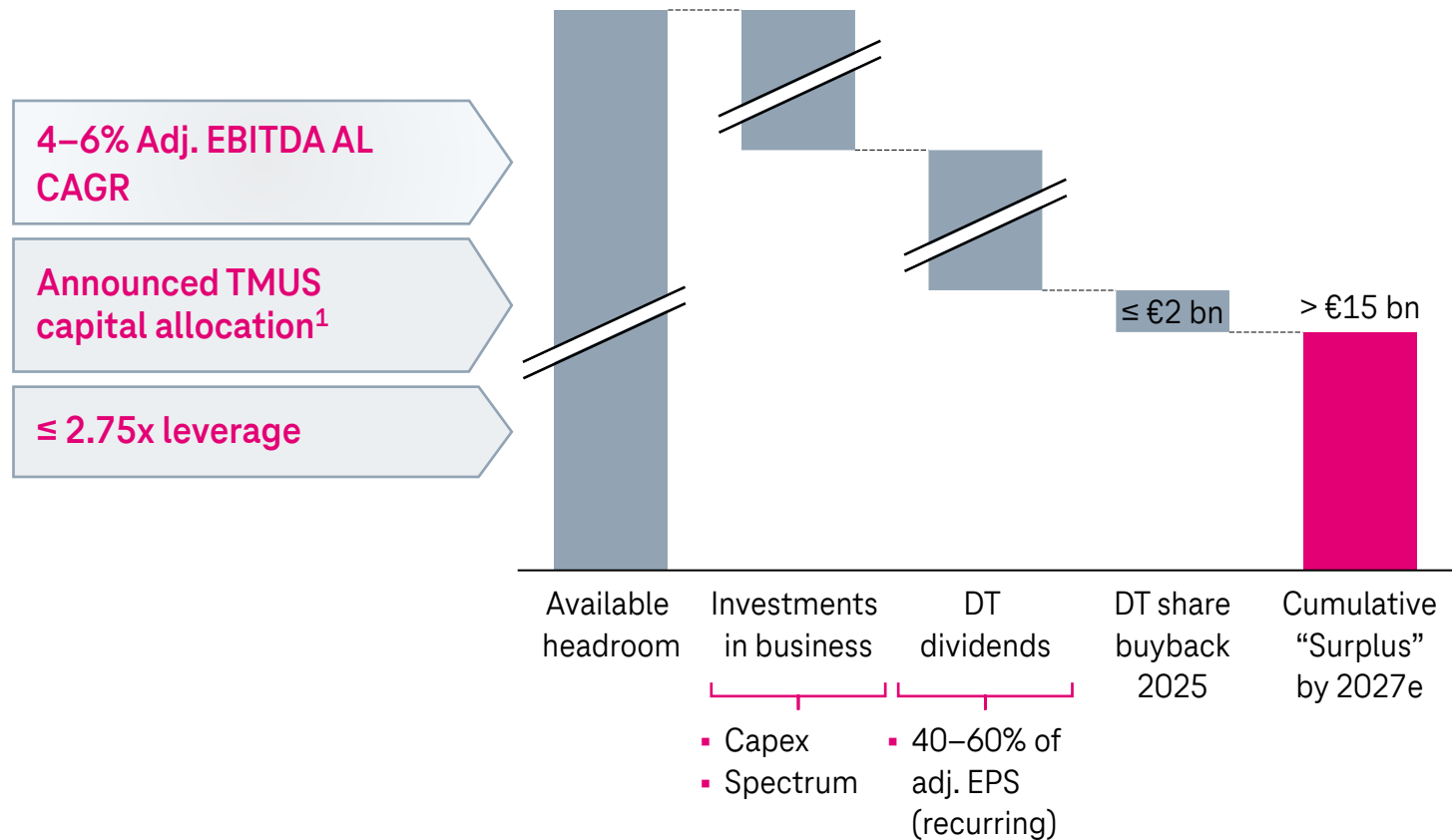
GROUP LEVEL KPI	AMBITION 2023–2027E		KPI DRIVERS
Service revenues	~ 4%	CAGR	Business growth
Adj. EBITDA AL	4–6%	CAGR	Operational leverage
Adj. EPS	> 11% ¹	CAGR	Growth & capital allocation
Cash Capex/Service revenues ²	~ 21%	in 2027e	Invested for growth
FCF AL	~ €21 bn ³	in 2027e	Cash generation
ROCE	~ 9%	in 2027e (> WACC)	Growing profit
Net debt/adj. EBITDA	≤ 2.75x		Financial discipline

¹ Absolute adj. EPS ~ €2.5 in 2027e; ² DT ex US; ³ Based on €1 = \$1.08

“Surplus” funds to be used for higher TMUS stake & DT buybacks



Key determinants of cumulative “Surplus” by 2027e



Uses for “Surplus”

- Higher TMUS stake²
- Additional DT share buybacks

- Both uses of surplus are accretive to DT’s adj. EPS
- Maintaining strategic flexibility

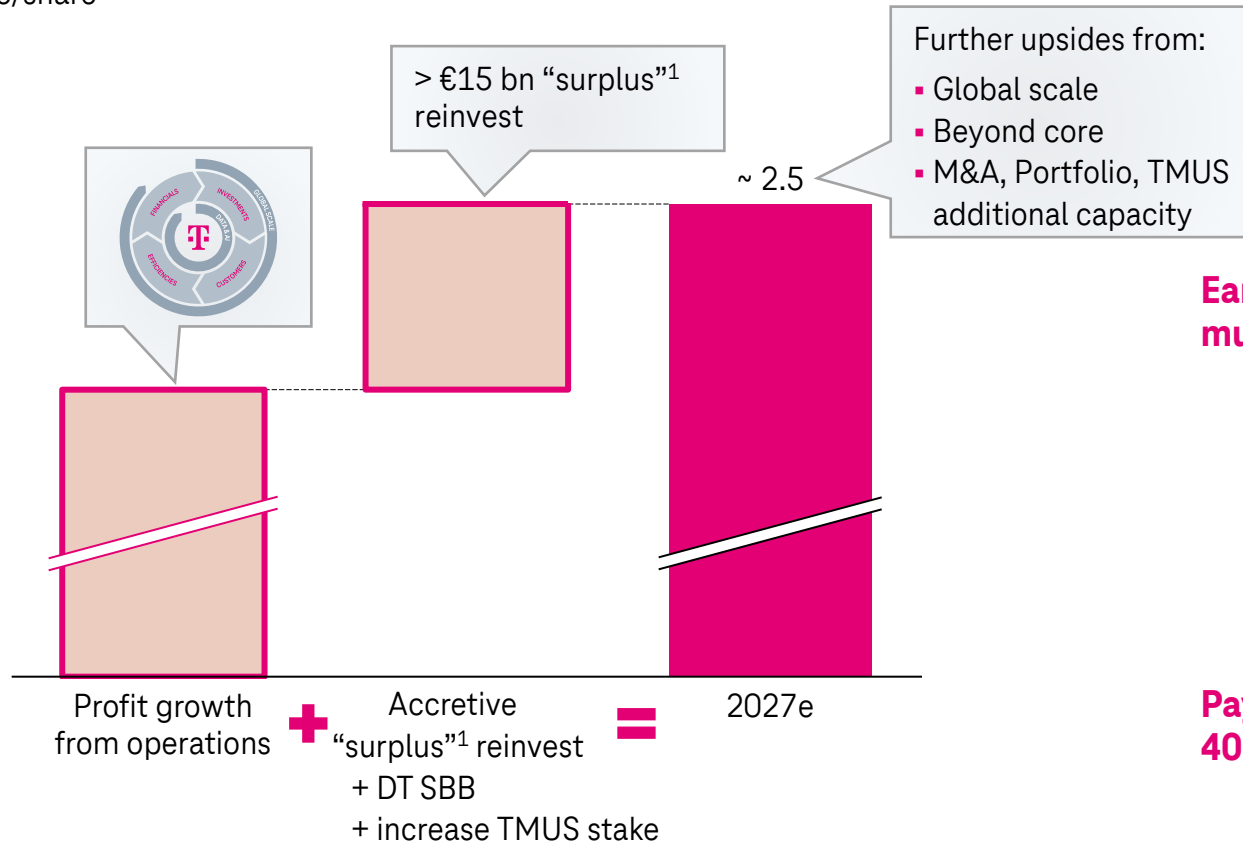
¹ TMUS CMD: up to \$50bn stockholder returns, ~ \$20bn additional capacity, and ~ \$10bn strategic investments; ² Vs. baseline stake of 50.4%

Creating shareholder returns through growth & capital allocation



Adj. EPS

€/share



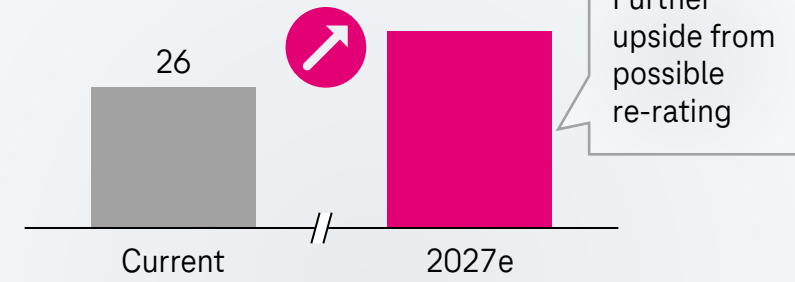
Earnings multiple

Payout ratio 40–60%

TOTAL SHAREHOLDER RETURN

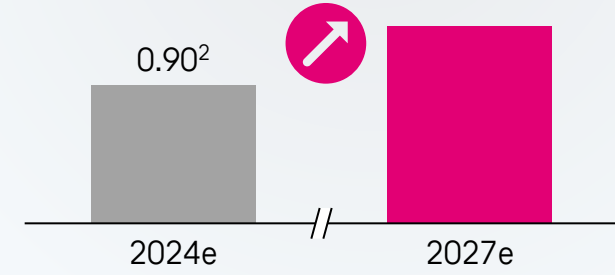
Share price

€/share



Dividend

€/share



¹ “Surplus” at guidance and ≤ 2.75x leverage; ² Subject to board resolutions & AGM approval

2024 results

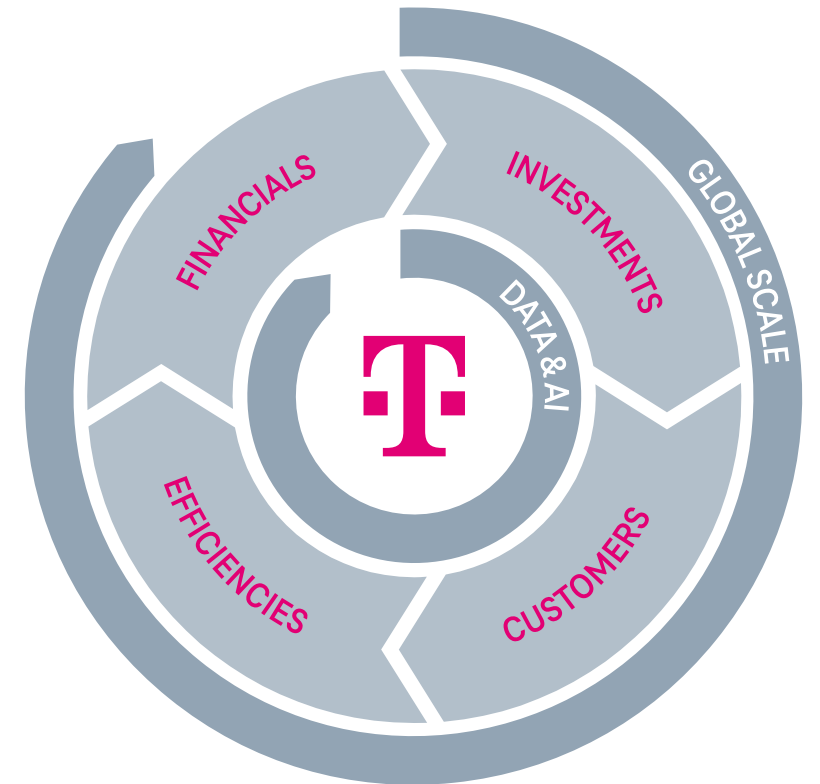
Group

FY/24

consistent reliable growth

FY/2024 Highlights<

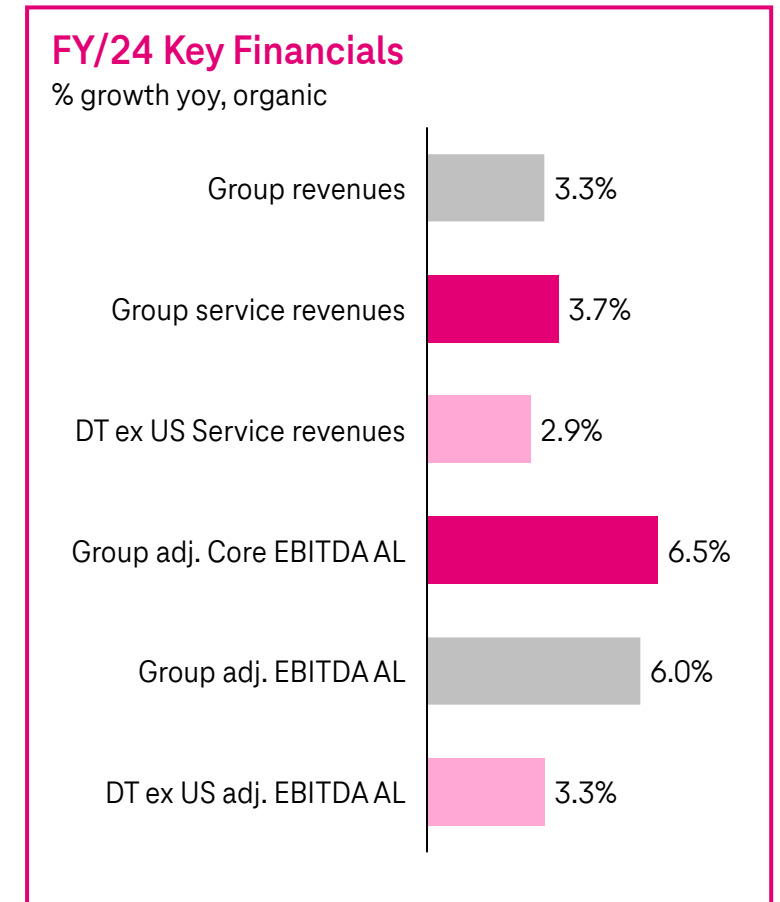
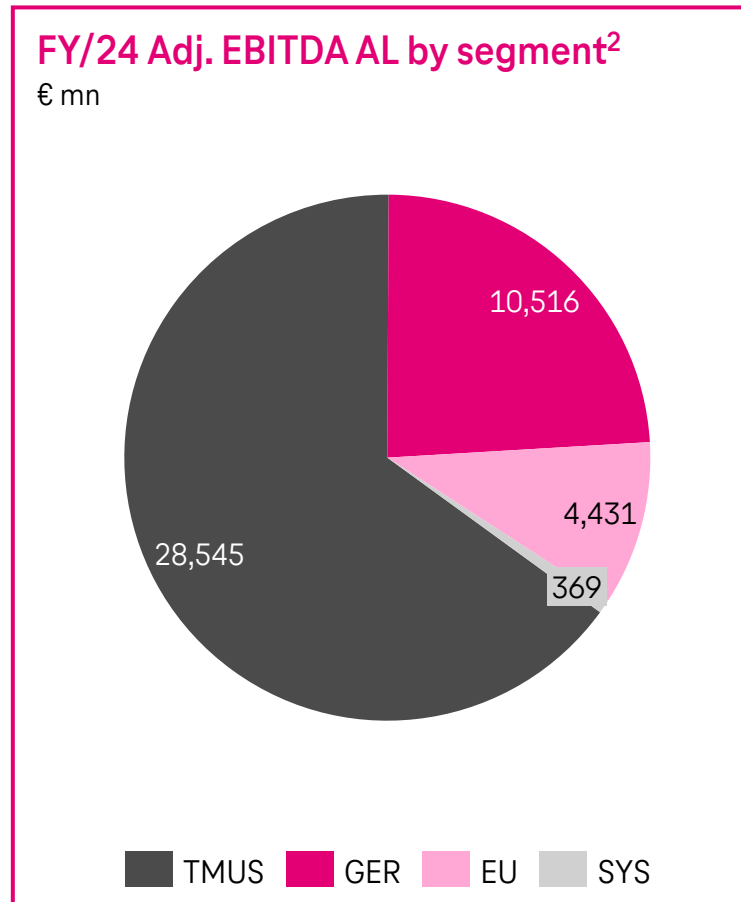
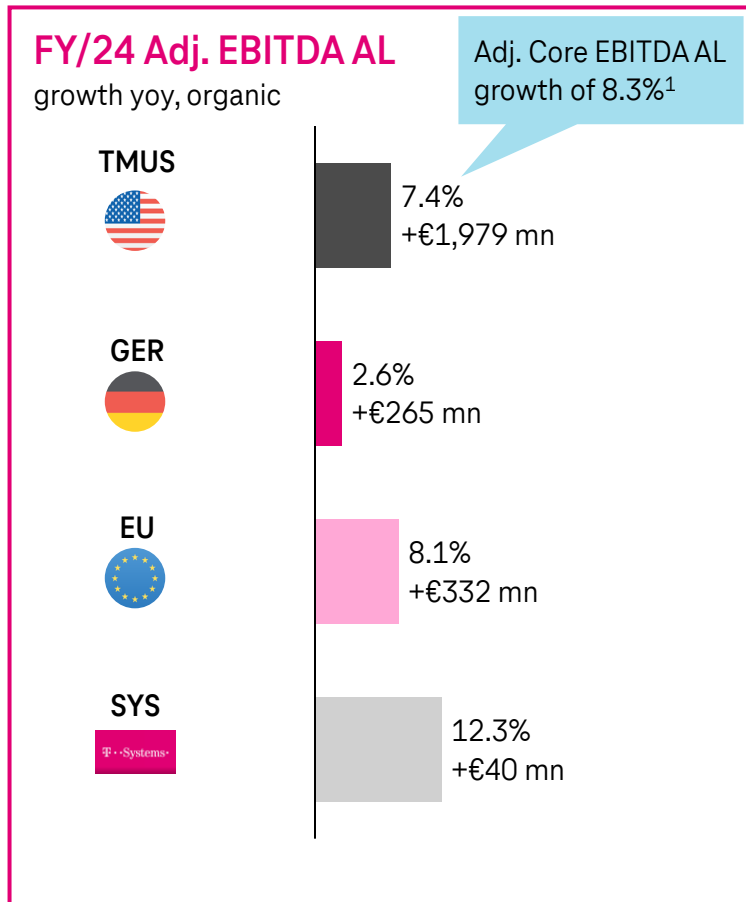
- Market leading customer and financial growth continues: FY organic service revenues +3.7%, adj. EBITDA AL +6.0%, FCF AL +18.7%¹, adj. EPS +19.3%¹.
- Good progress with key CMD ambitions (fiber, mobile technology leadership, customer experience , AI)
- FY24 guidance achieved on both sides of the Atlantic.
- 2025 guidance confirms growth ambition outlined at the CMD: adj. EBITDA AL +4.5%, FCF AL ~€19.9 bn, adj. recurring EPS ~€2.00.
- Further investments into the business announced: acquisitions of Metronet, Lumos, UScellular, and Vistar.
- Stake in TMUS increased to 51.5% (as of 24th of Jan 2025).
- CEO prolonged until 2028. CEO Germany to become COO of TMUS.
- Delivering for shareholders: €90c dividend² for 2024 plus €2 bn DT SBB. 2024 total shareholder return +38%.



¹FCF AL and adj. EPS growth rate as reported. ² Subject to necessary approvals.

Financials FY/24 organic

strong organic growth



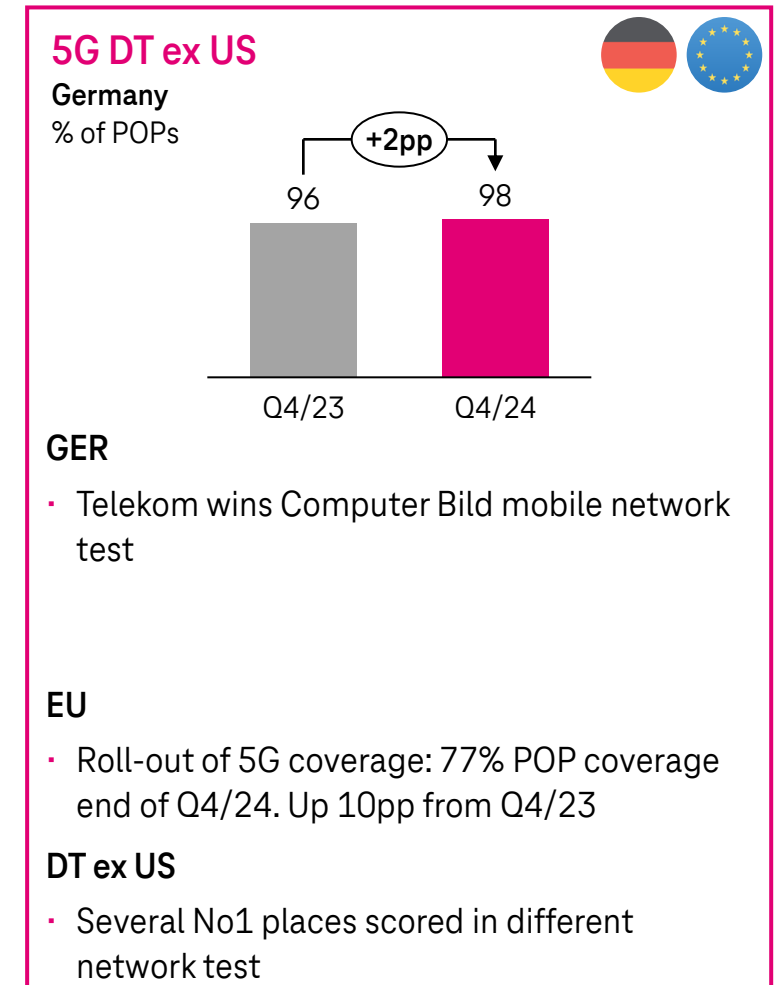
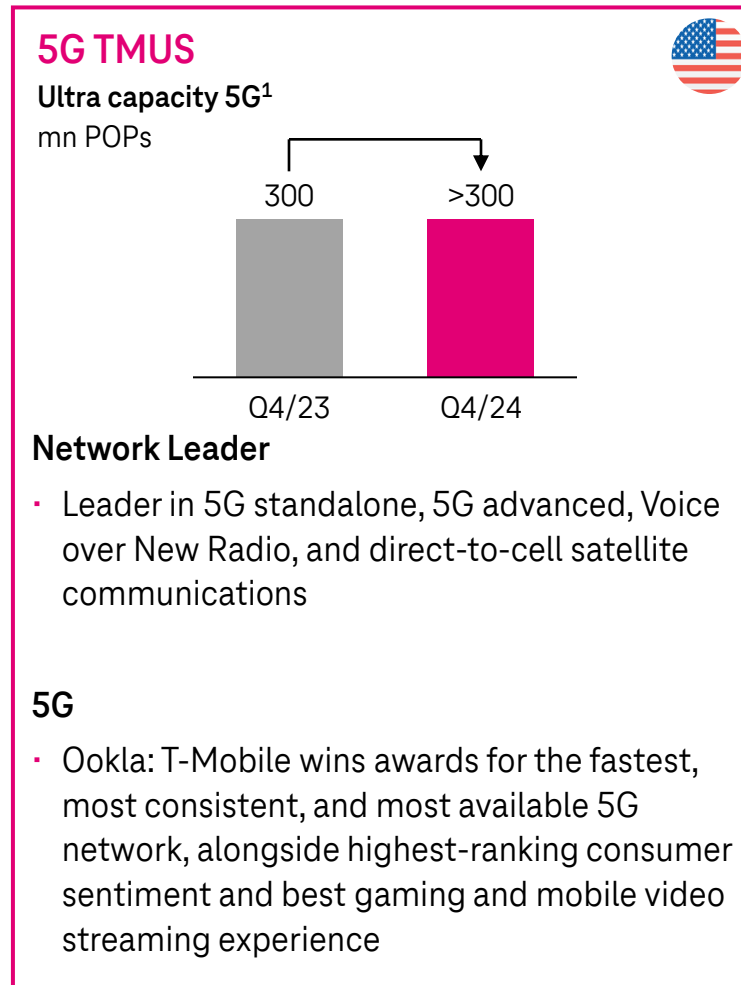
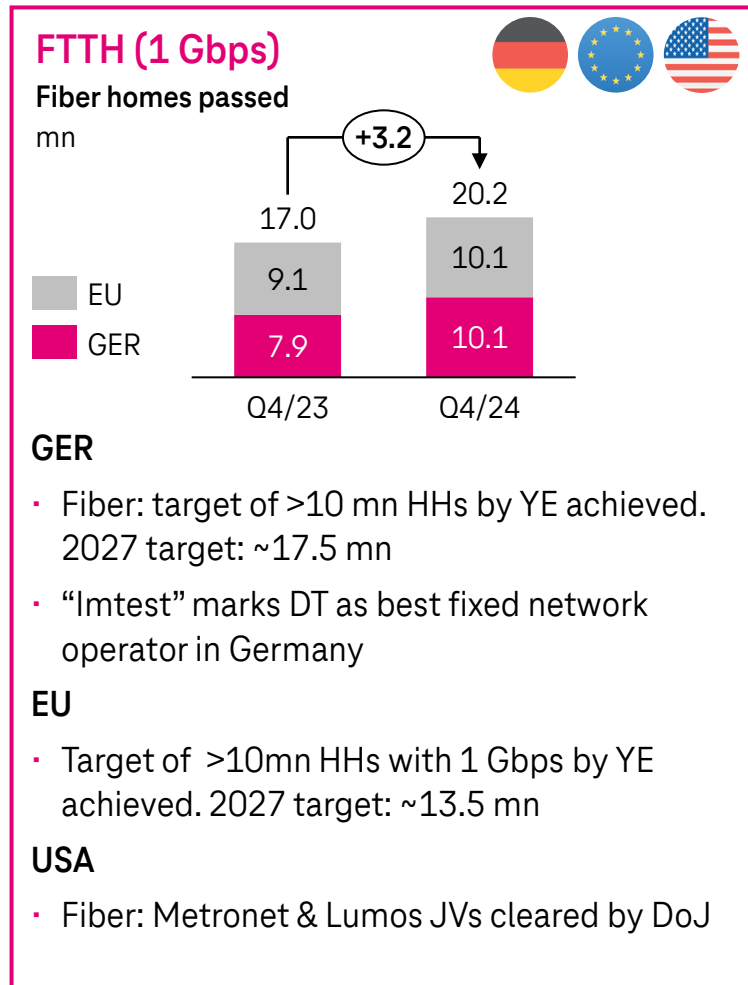
¹ According to IFRS. US GAAP growth is 9.1%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -0.219 bn yoy). ² Excl. GHS & GD (-833 mn €). Group EBITDA AL €43,021 mn.

In this presentation the Group in FY/2023 is presented in accordance with the management view: certain key performance indicators like revenue and adj. EBITDA AL are presented as if GD Towers 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 annual report of DT both available at www.telekom.com/en/investor-relations.

Networks

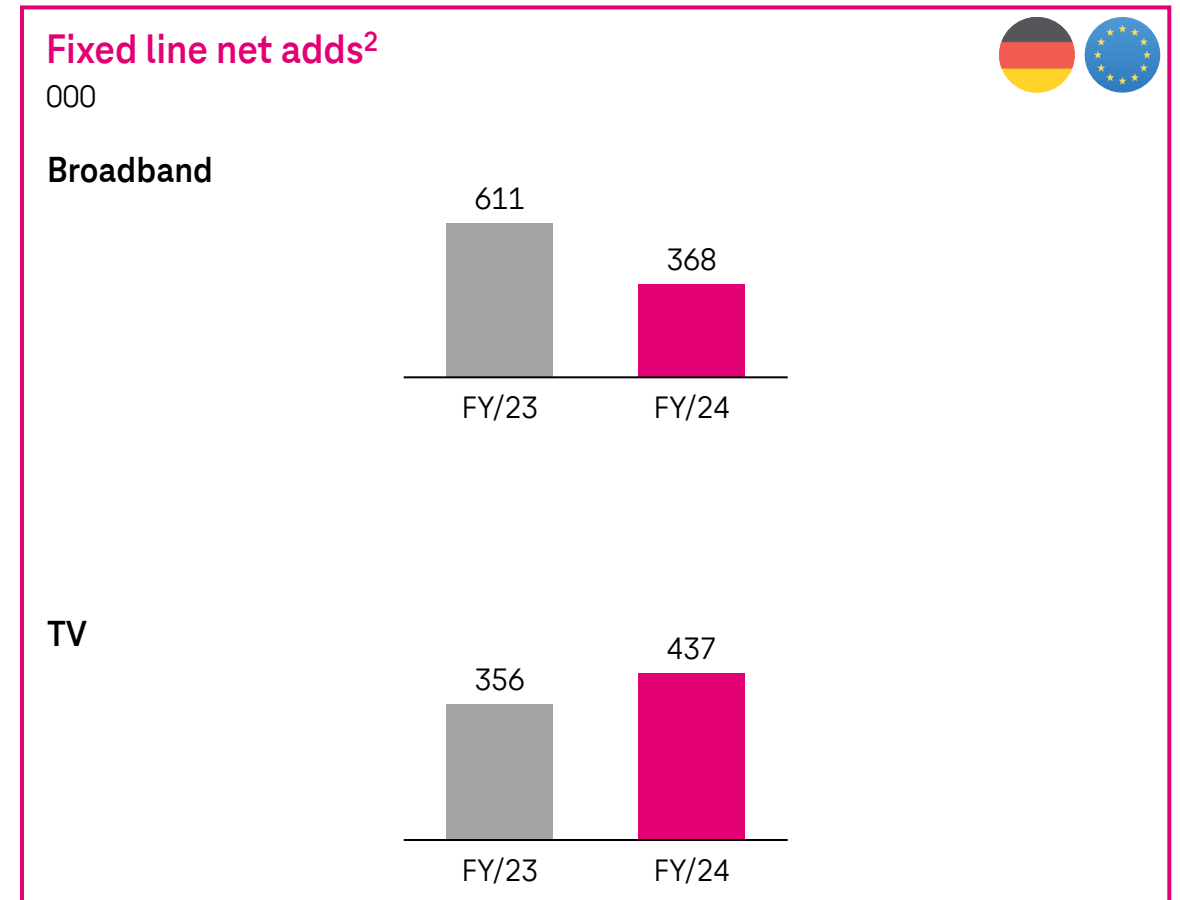
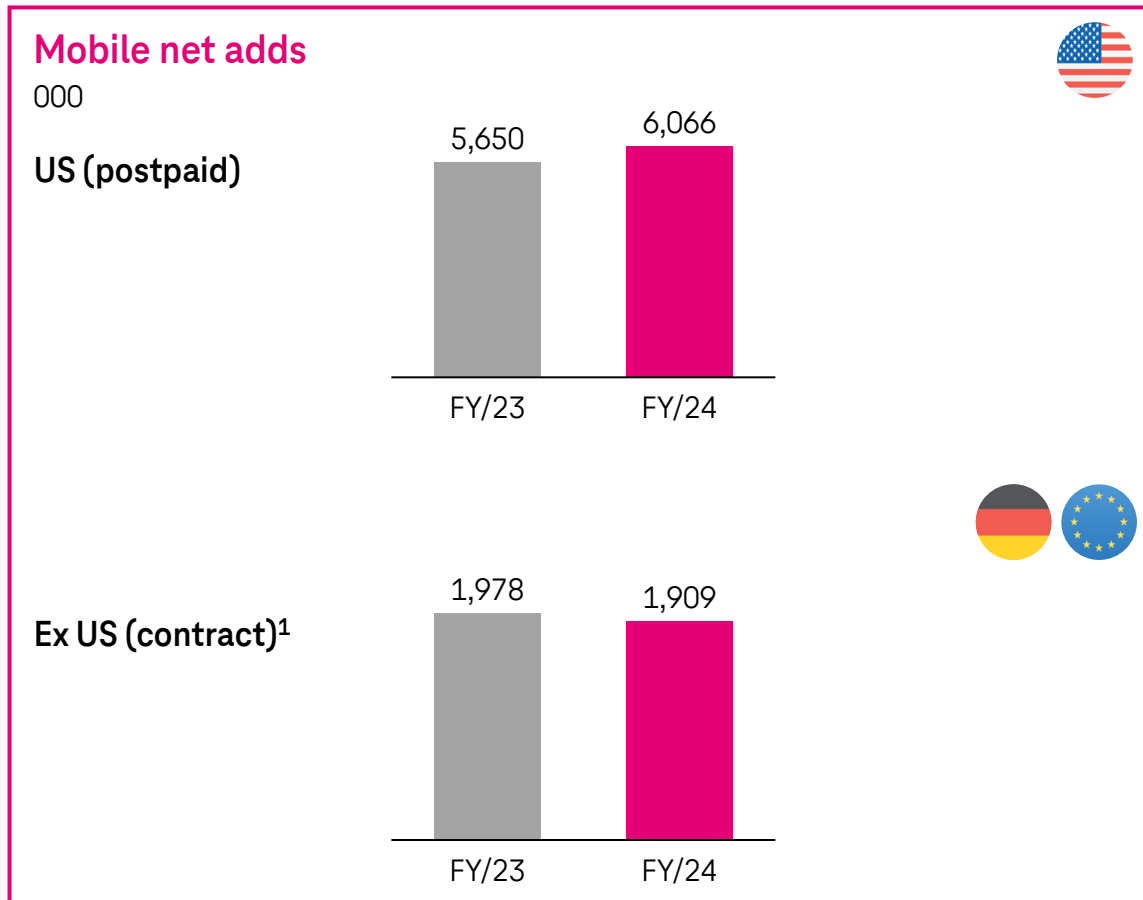
leading with 5G, >20 mn European homes passed with FTTH



¹ Ultra capacity on mid band spectrum.

Customers

growing strongly, broadband slower



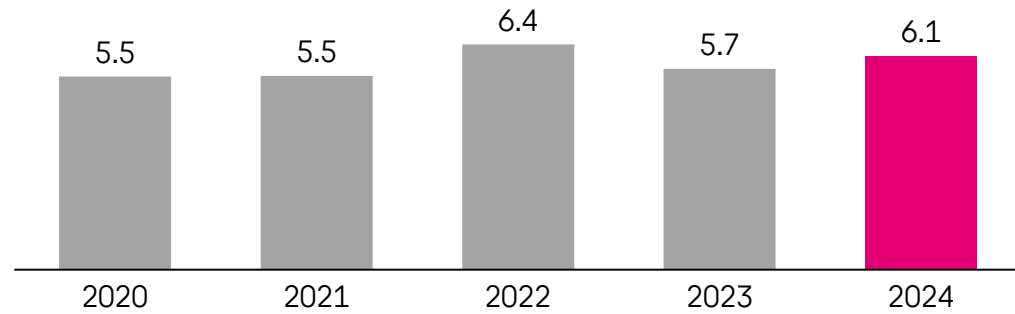
¹ GER + EU. GER: own brand only. ² GER + EU

Customers

consistent customer growth over the last 5 years

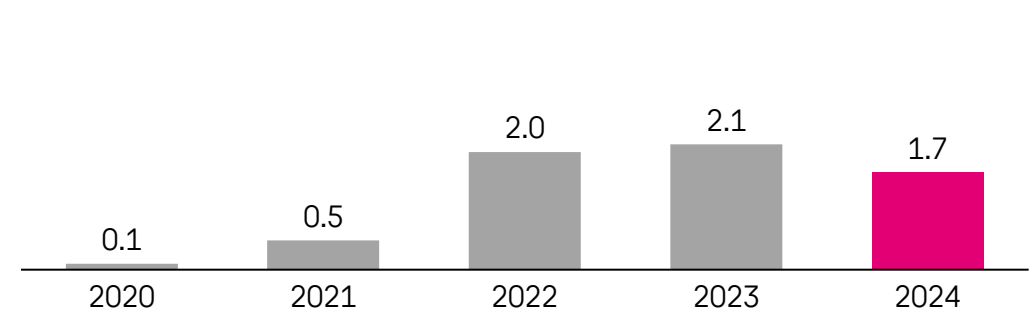
TMUS mobile postpaid net adds

mn



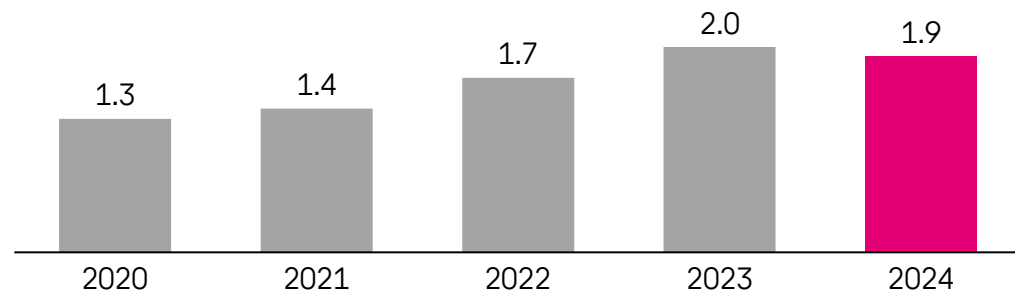
TMUS broadband net adds

mn



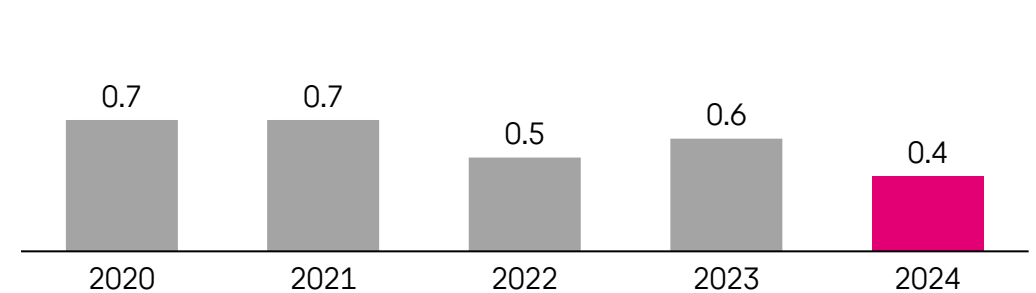
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn



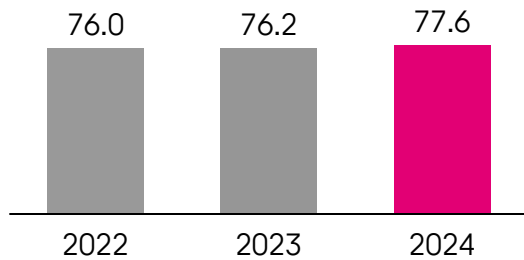
Society and Environment

making progress with ESG

Societal agenda

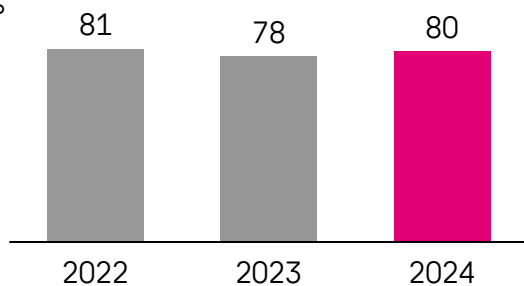
Customer satisfaction¹

Tri*M



Employee satisfaction^{1,2}

%



Environment

- Climate targets are well on track
- Launch of Green AI Principles
- New Circularity blueprint
- For 9th time in a row A ranked in CDP

Society

- Community contribution digital society: EUR1.1 bn
- Beneficiaries digital society: 34 mn
- >6.3 mn students connected as part of TMUS' education initiatives
- Share of Digital Experts now increased to 22.7%

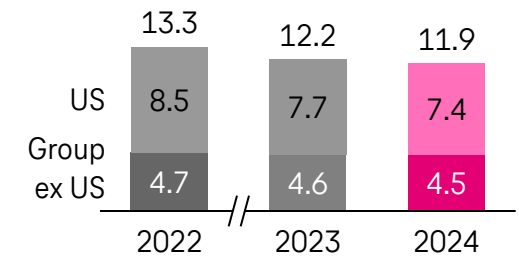
Governance

- S&P Global ESG – again best European telco
- Sustainability Campus für DT
- First Annual Report in line with CSRD requirements

Environmental agenda

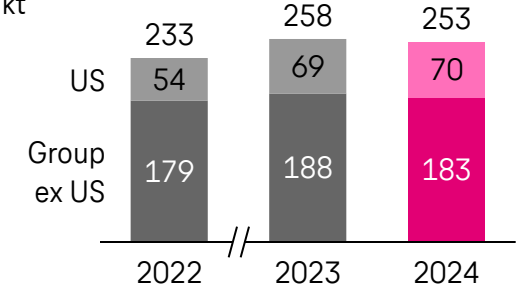
Energy consumption

mn MWh



CO₂e emissions (scope 1+2)³

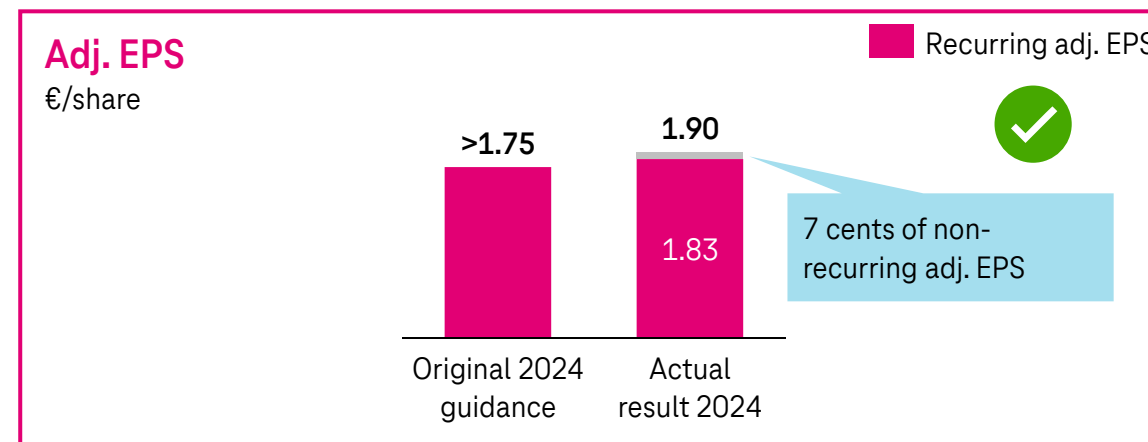
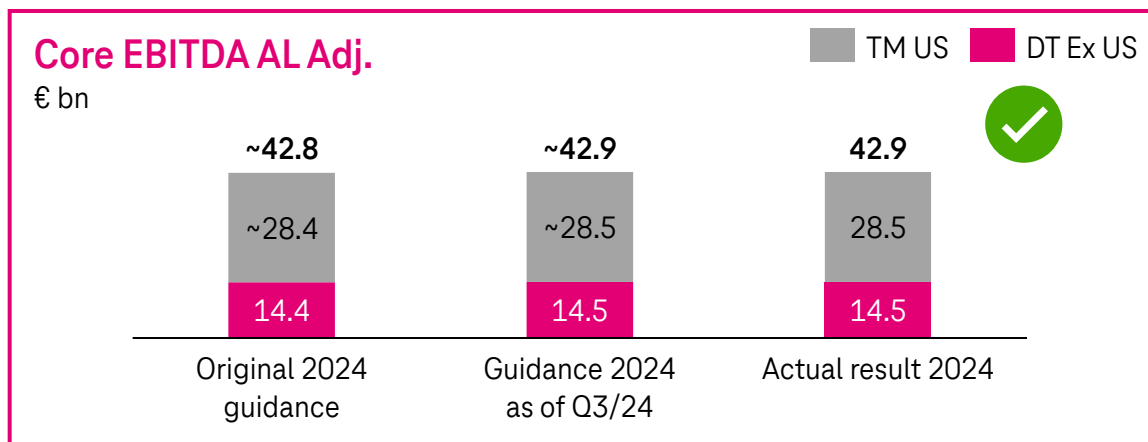
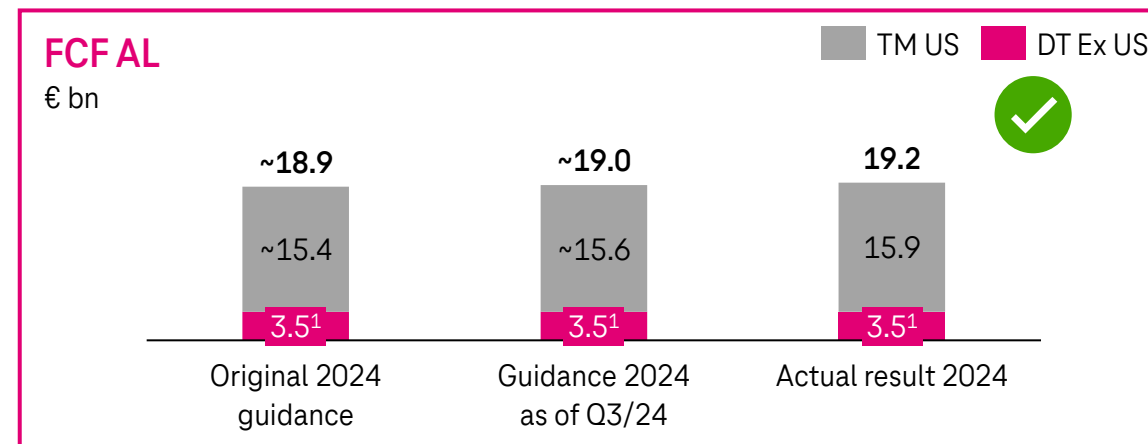
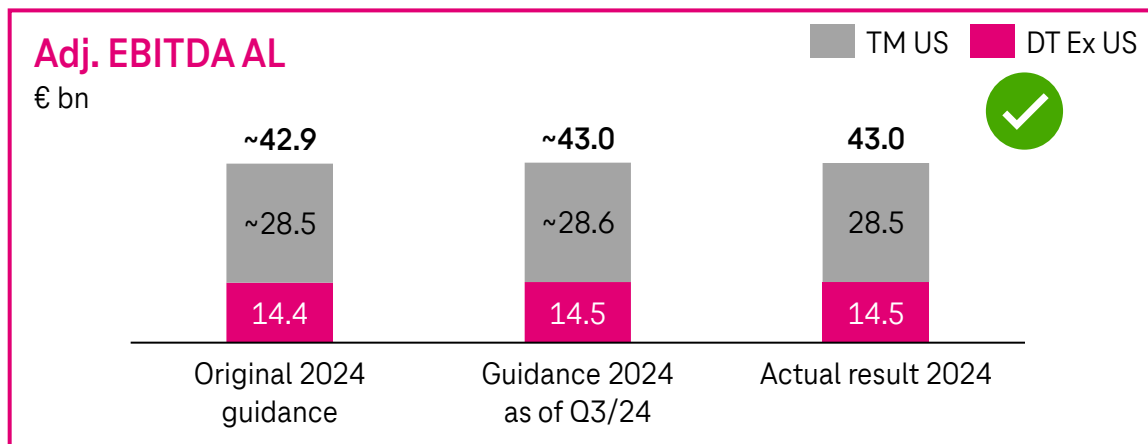
kt



¹ DT ex US. ² DT ex US. Positive answer on employee/pulse survey question: "How do you feel at our company" ³ since 2023 including fugitive emissions; DT Group values without fugitive emissions at 206 kt CO₂e (2024) after 217 kt CO₂e (2023)

Guidance 2024

raised guidance delivered



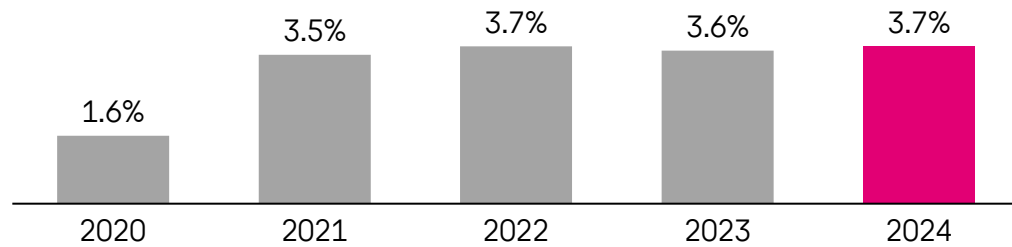
¹ 2024 ex US FCF AL includes 0.2 bn of FCF related to tower transaction. Excludes TM US dividend receipts.

DT Group

consistent financial growth over the last 5 years

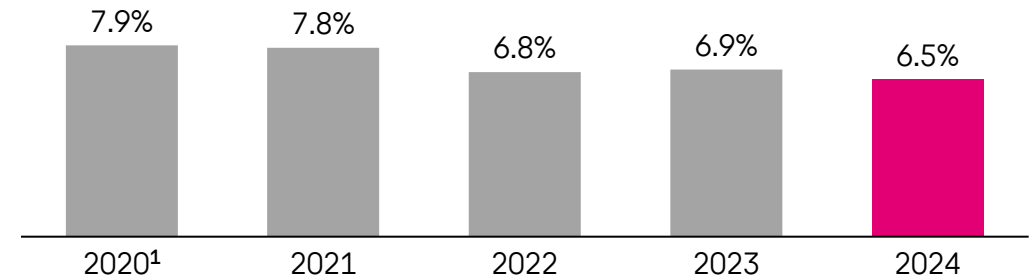
Service revenue growth (organic)

in % yoy



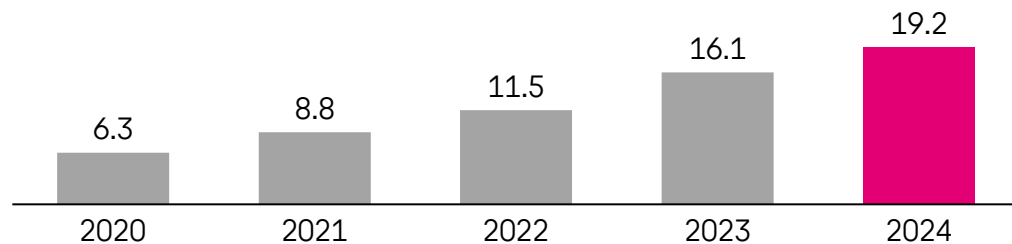
Adj. Core EBITDA growth (organic)

in % yoy



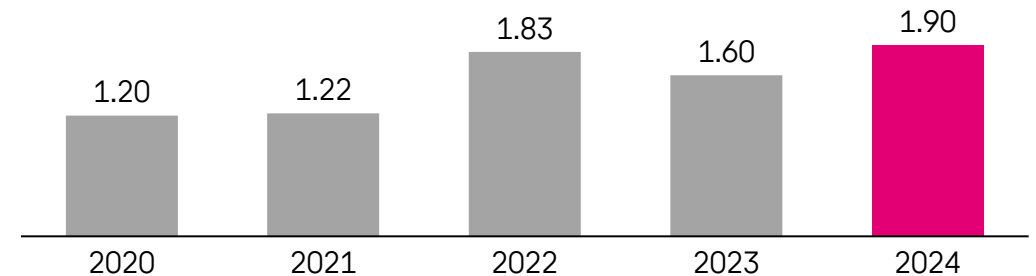
FCF AL

€ bn



Adj. EPS

€



2020: Adj. EBITDA AL

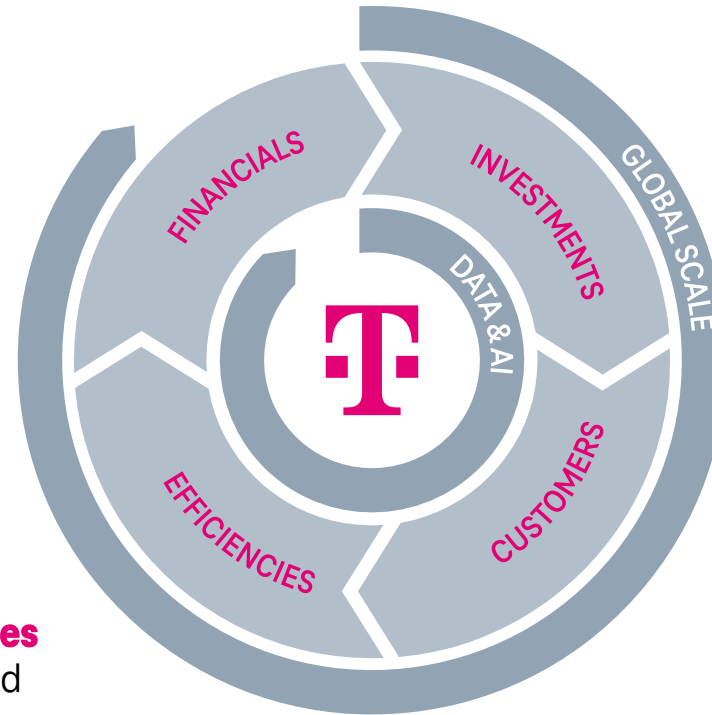
Our agenda for 2025

building on the ambitions of the 2024 CMD

Deliver attractive returns
for shareholders

Step up leverage
of group's **unique scale advantages**

Aggressively seize A.I. opportunities
for greater efficiency and enhanced
customer experience



Deliver on fiber build while
stepping up monetization

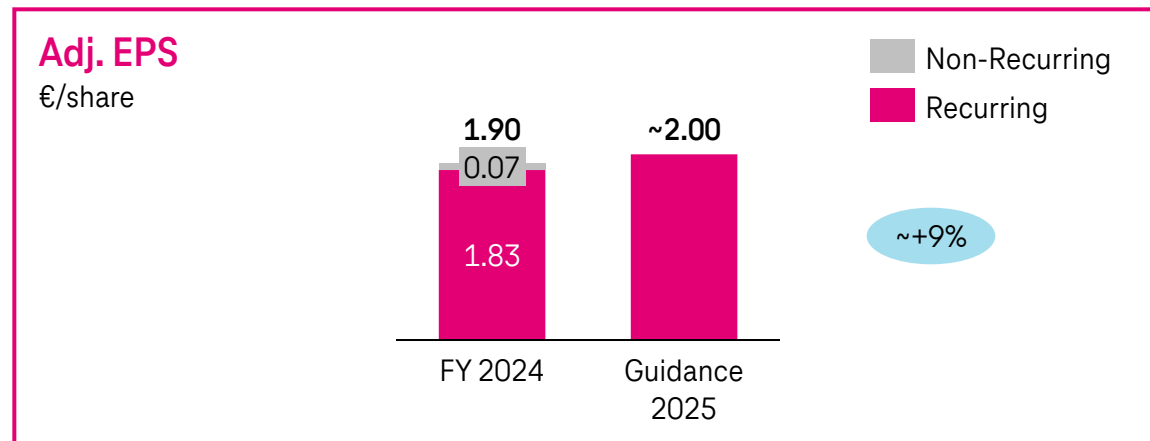
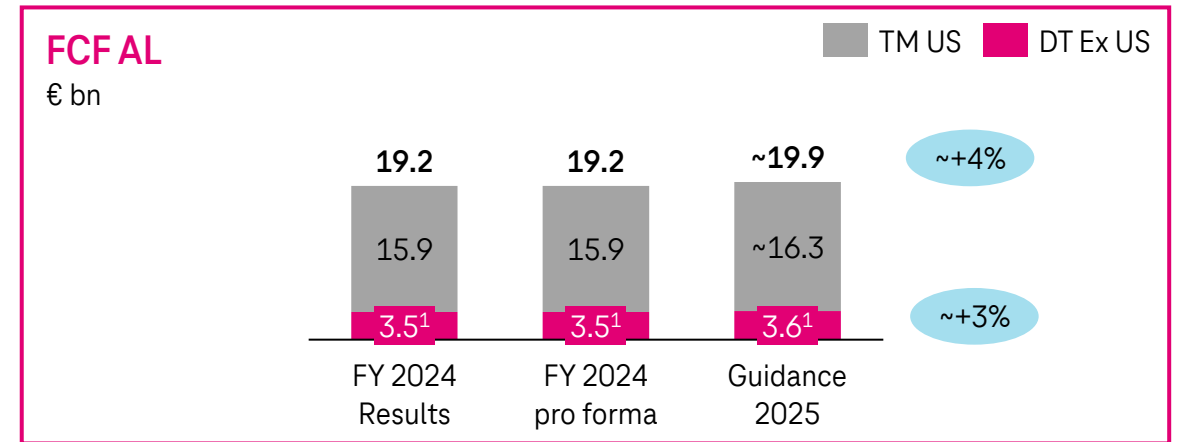
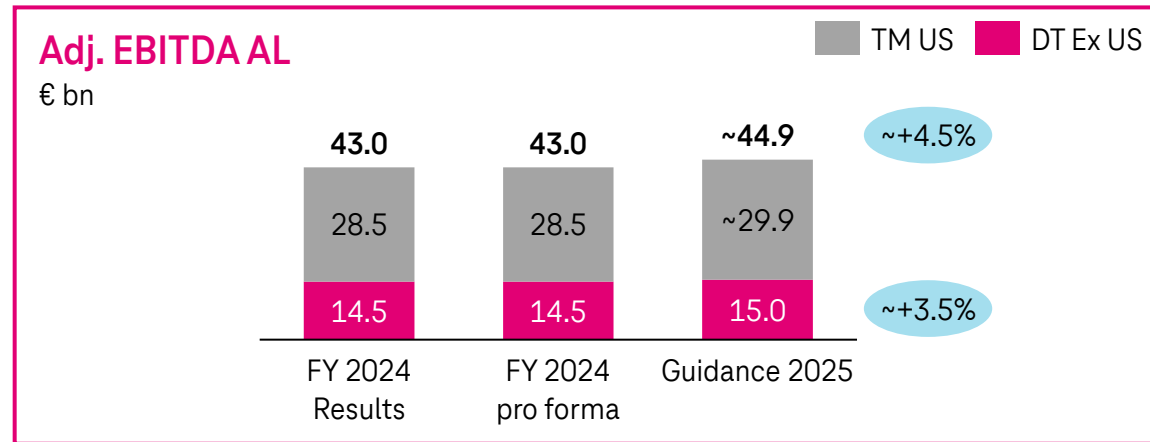
Extend and monetize 5G
network lead in all markets

Build on momentum towards
leading B2B powerhouse

Evolve leadership team
while ensuring continuity

Guidance 2025

on track for CMD financial targets



F/X

- Guidance is based on 1.08 f/x rate vs. US\$

EBITDA AL

- Guidance includes around US\$ -1.0 bn bridge between TMUS's USGAAP and IFRS results (2024: US\$ -1.0 bn)

TMUS

- 2025 TM US guidance is based on midpoint of US GAAP guidance of US\$33.1 – 33.6 bn Core adj. EBITDA; and of US\$17.3 – 18.0 bn FCF

¹DT ex US FCF AL included 0.2 bn of cash returns related to the tower transaction in 2024. 2025 assumes 0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends.

Q4 2024 results

Review of segments and
financials

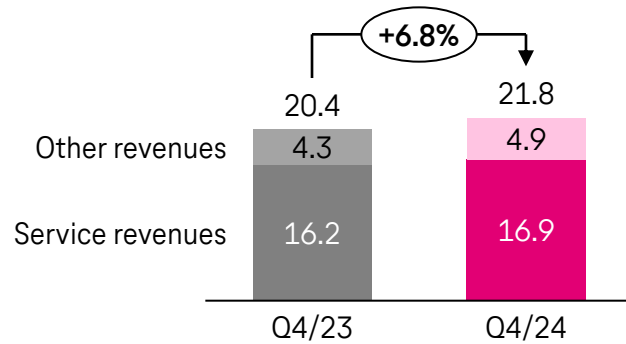
T-Mobile US

industry leading financial growth



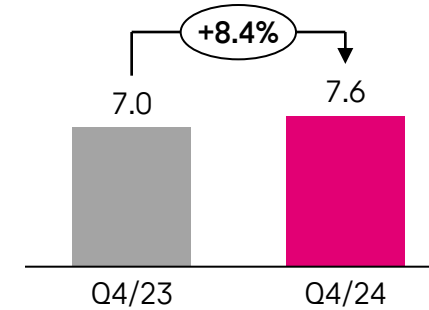
Revenues (IFRS)

US\$ bn



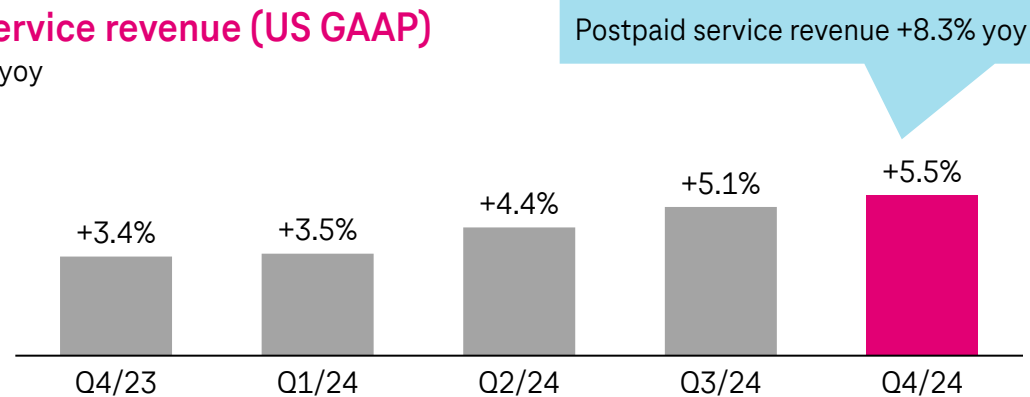
Adj. EBITDA AL (IFRS)¹

US\$ bn



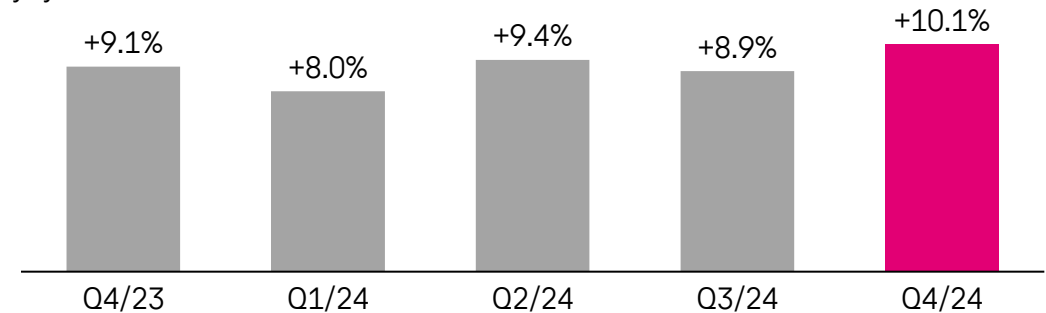
Service revenue (US GAAP)

% yoy



Core adj. EBITDA (US GAAP)

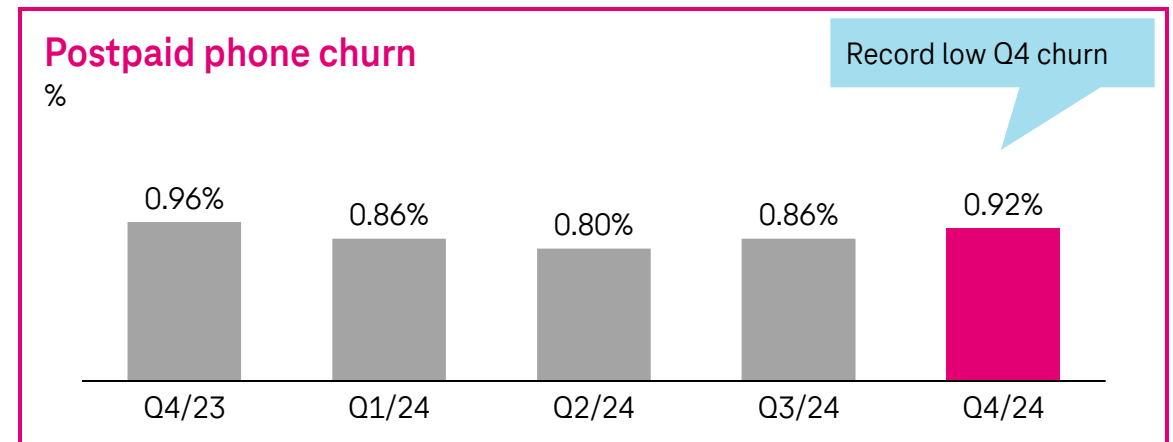
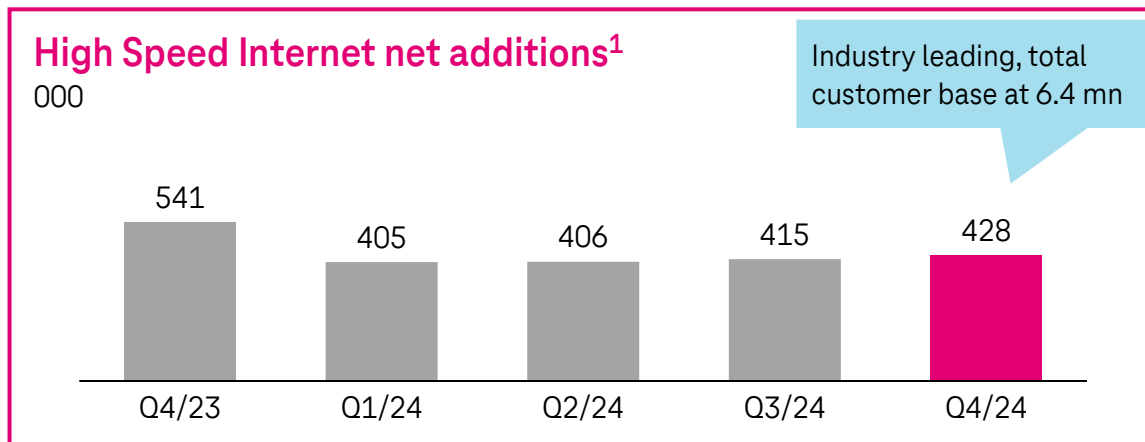
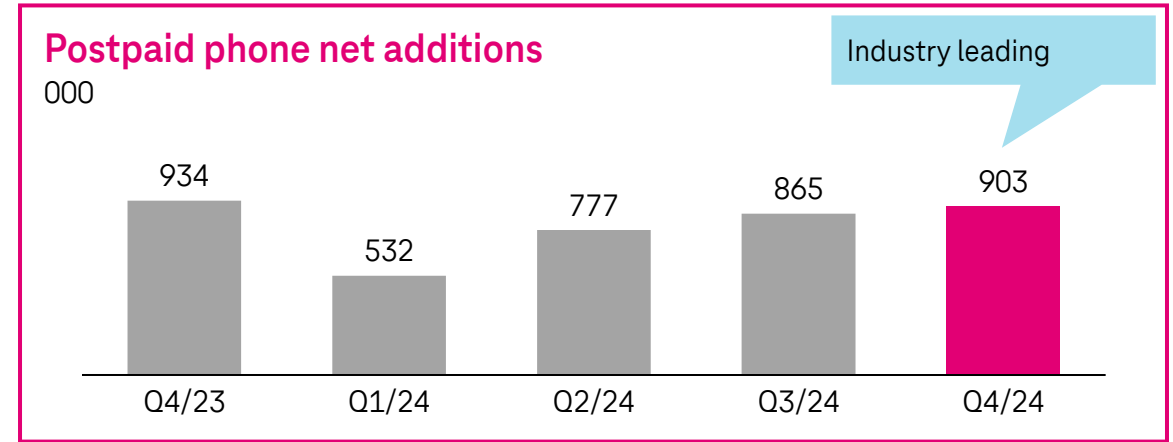
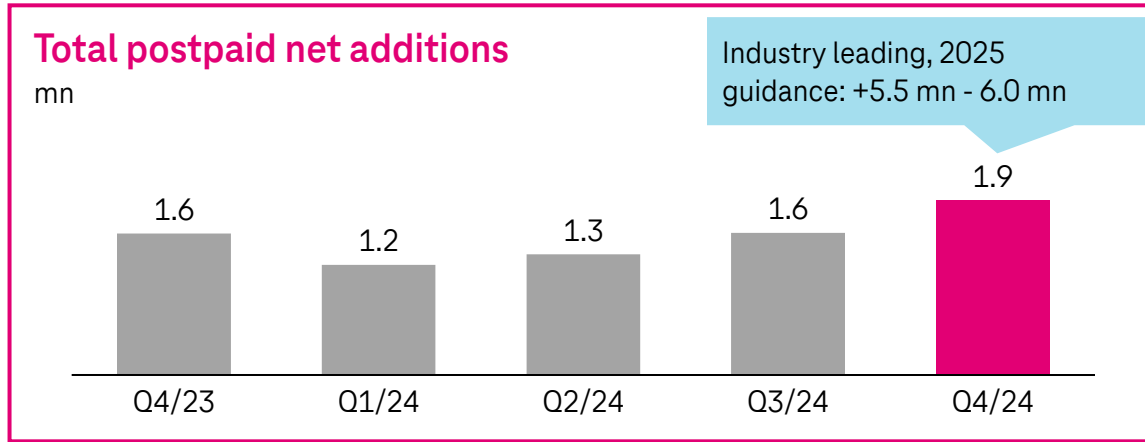
% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

industry leading customer growth



¹ Postpaid + Prepaid

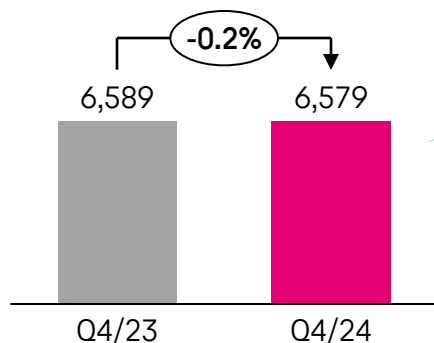
Germany

33rd consecutive quarter of EBITDA growth



Revenues (reported)

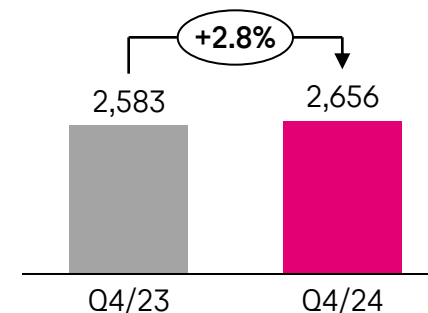
€ mn



Impacted by lower handset revenues; TSR +0.9%

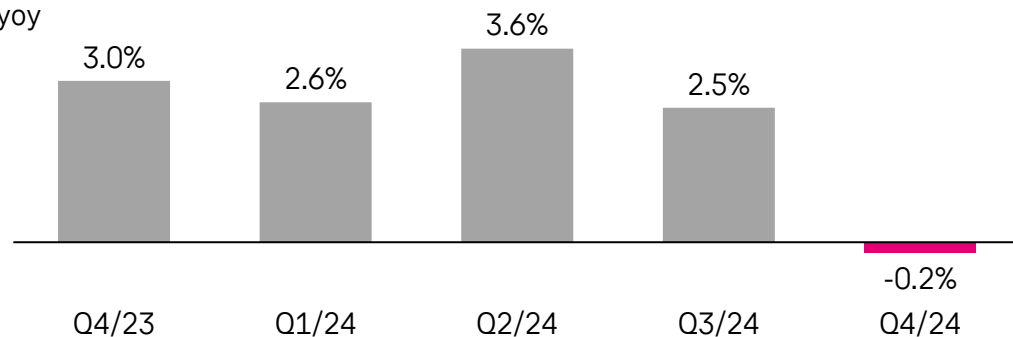
Adj. EBITDA AL (reported)

€ mn



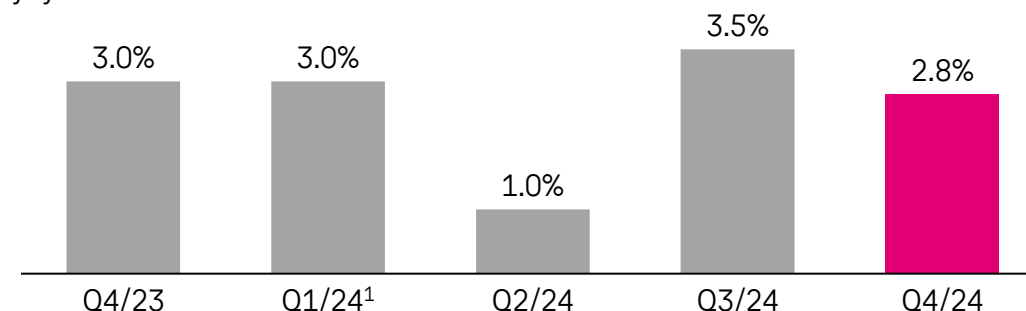
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



¹ Organic growth rate in Q1/24 assumes that the tower transaction did close on Jan 1st 2023, whereas the close actually happened on Feb 1st. So, the reported EBITDA AL growth rate benefitted from 1 month of higher leasing opex in Q1/23.

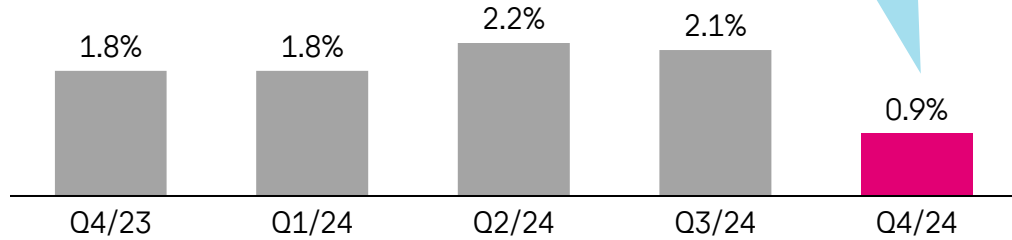
Germany

total service revenues impacted by phasing



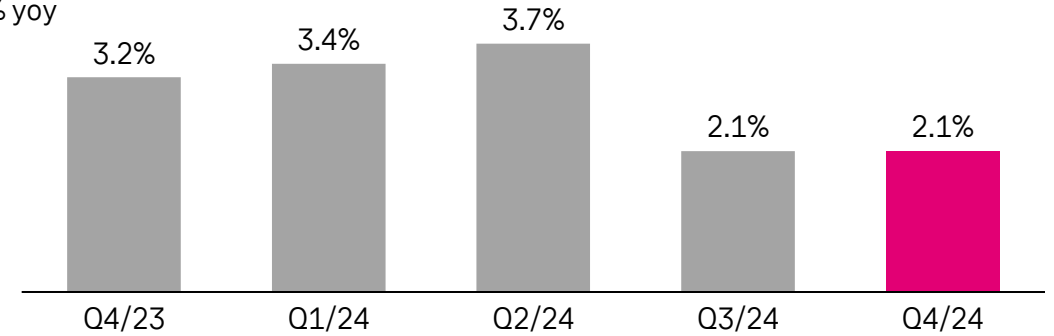
Total service revenue growth (organic)

% yoy



Mobile service revenue growth (organic)

% yoy



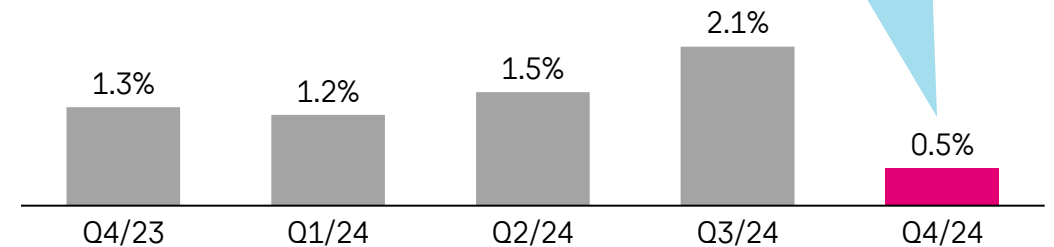
Revenue growth (reported)

% yoy

- Reported total service revenue growth +0.9%
- Reported fixed service revenue growth +0.5%
- Reported mobile service revenue growth +2.1%

Fixed service revenue growth (organic)

% yoy



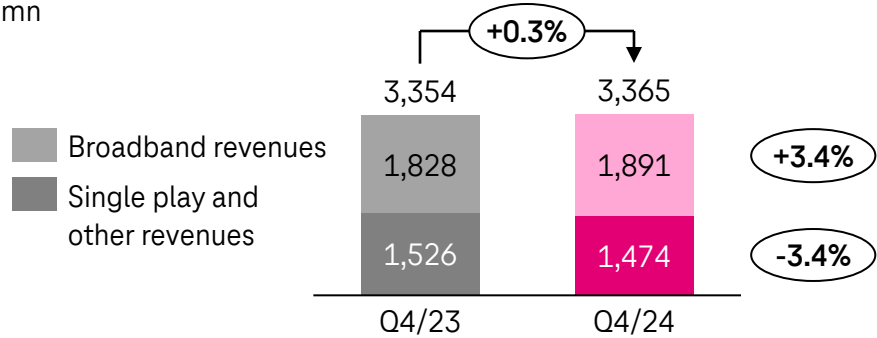
Germany

fixed revenues: steady growth in broadband and wholesale access



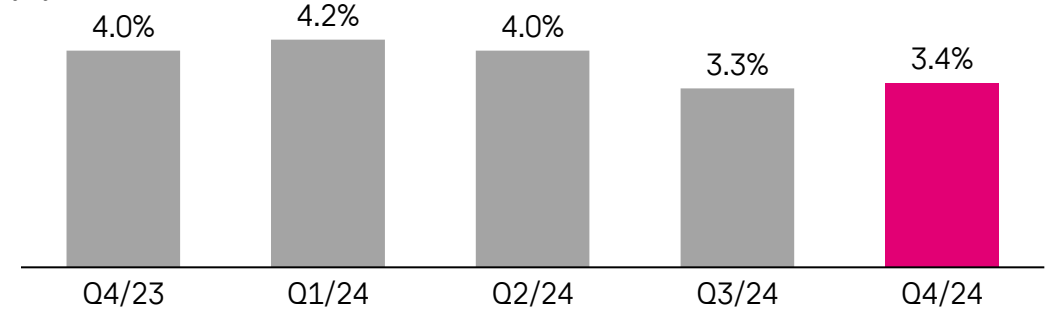
Retail fixed revenues (reported)

€ mn



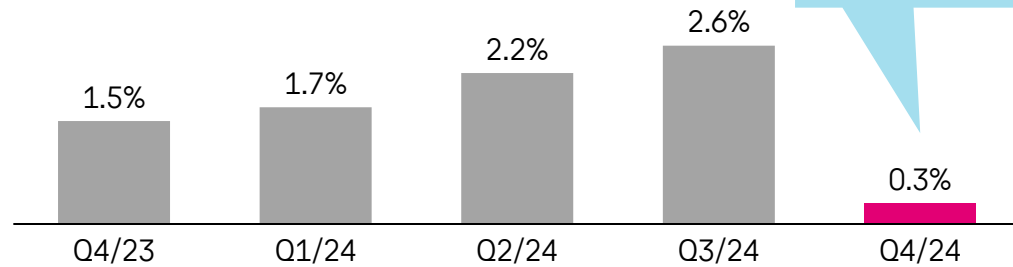
Broadband revenue growth (organic)

% yoy



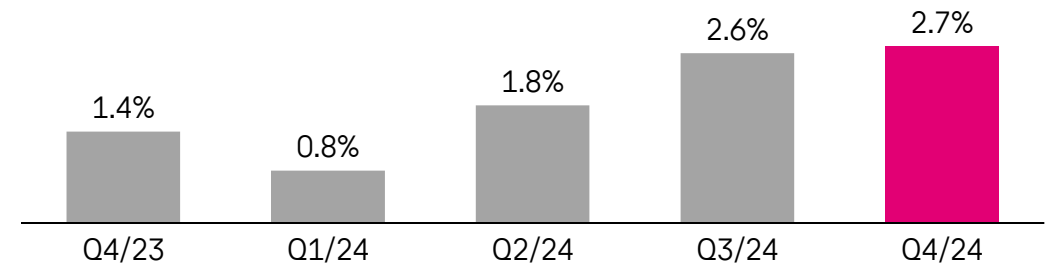
Retail fixed revenue growth (organic)

% yoy



Wholesale access revenues (organic)

% yoy



Germany

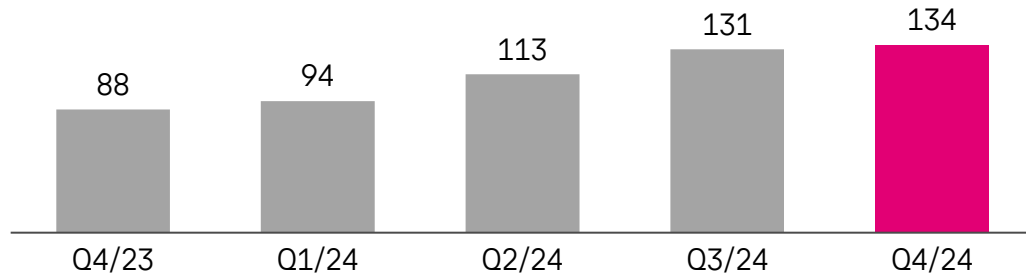
fixed KPIs: successful upselling continues



FTTH net adds

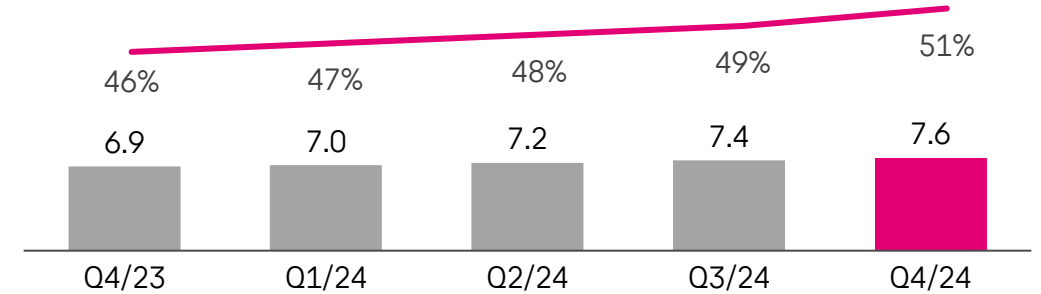
000

FY FTTH net adds
+472k, up 61%



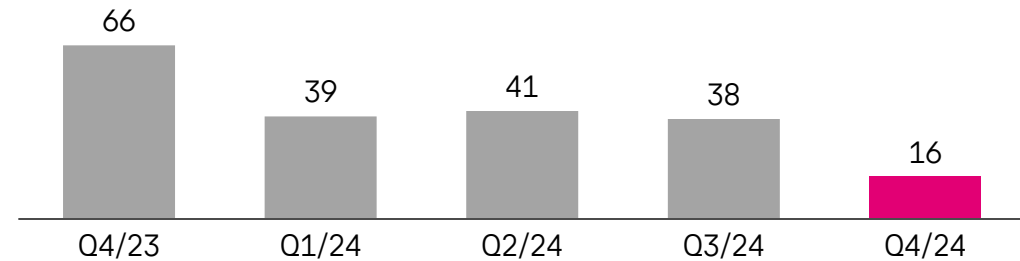
Retail customers with ≥ 100 Mbit/s tariff

mn/% of customer base



Broadband net adds

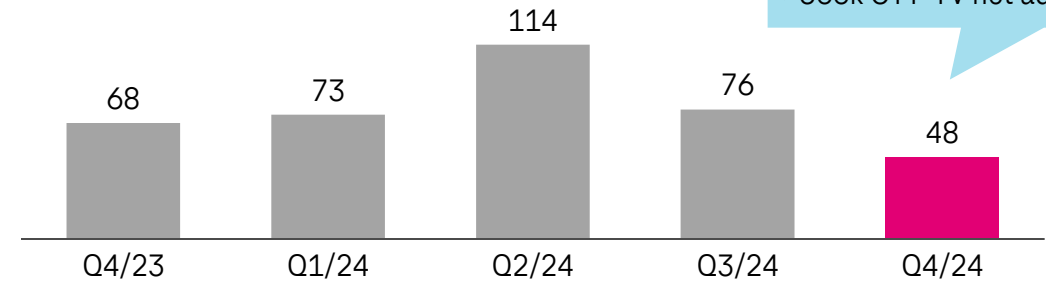
000



TV net adds (ex OTT)

000

FY triple play net adds
+311k; in addition,
>300k OTT TV net adds



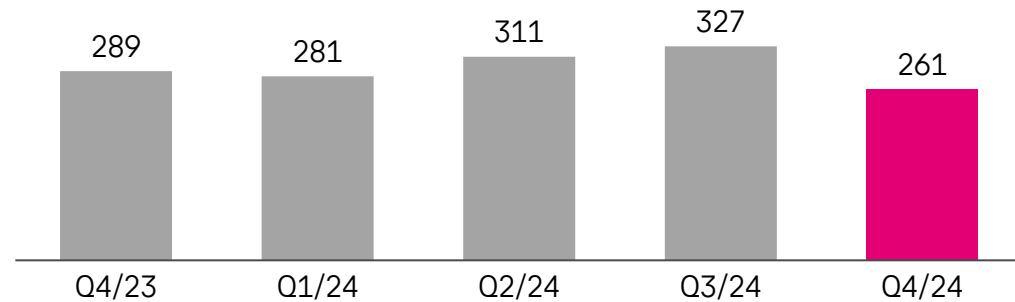
Germany

mobile KPIs: strong customer growth in a competitive market



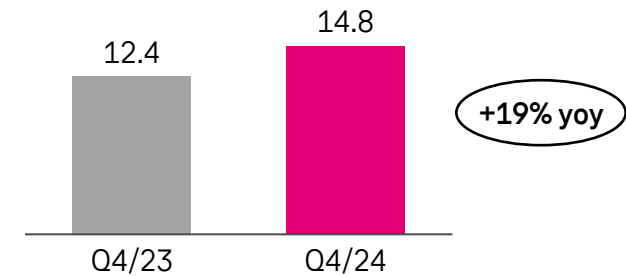
Branded contract net adds¹

000



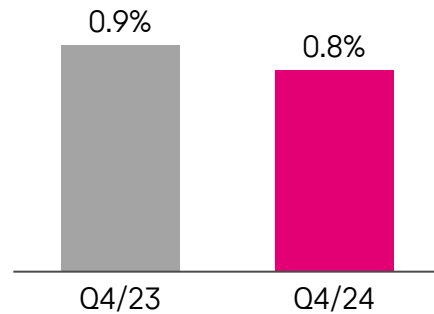
Data usage²

GB per month



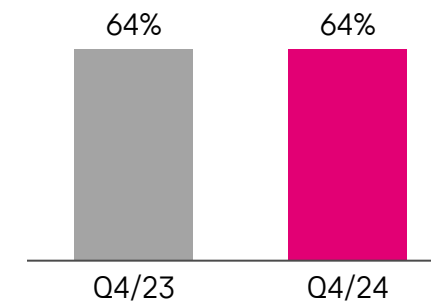
Churn²

%



Magenta EINS share (mobile)²

%



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

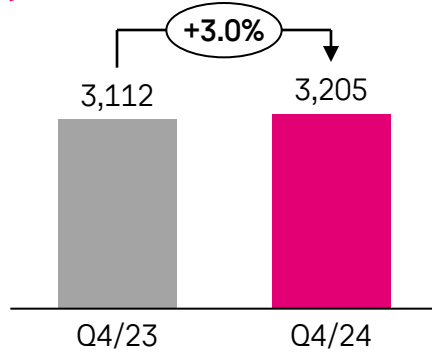
Europe

28th consecutive quarter of organic EBITDA growth



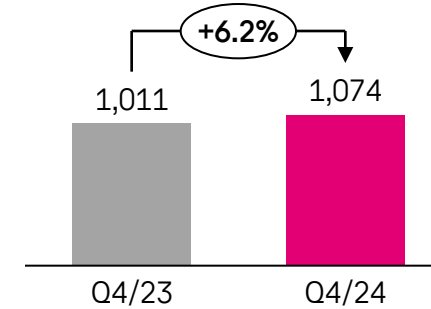
Revenues (reported)

€ mn



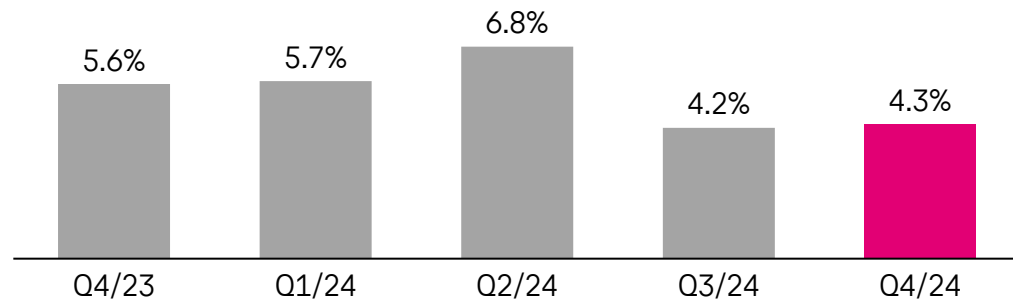
Adj. EBITDA AL (reported)

€ mn



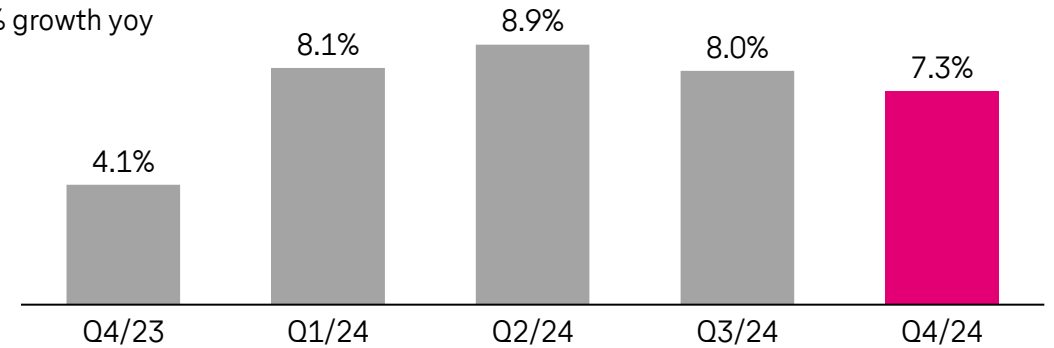
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy

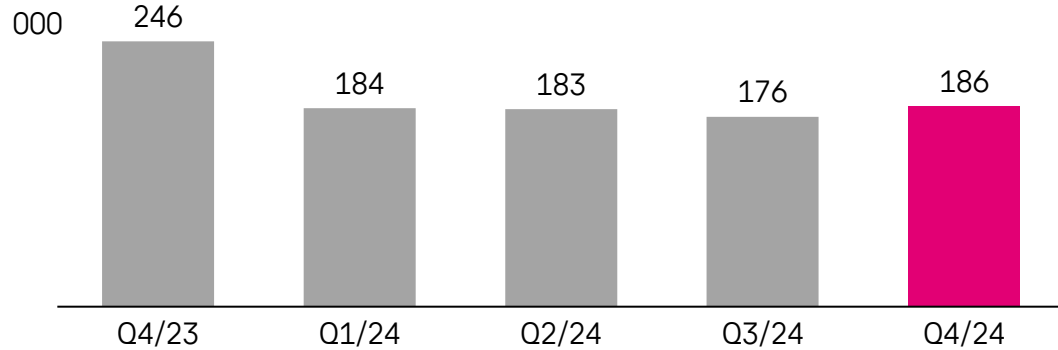


Europe

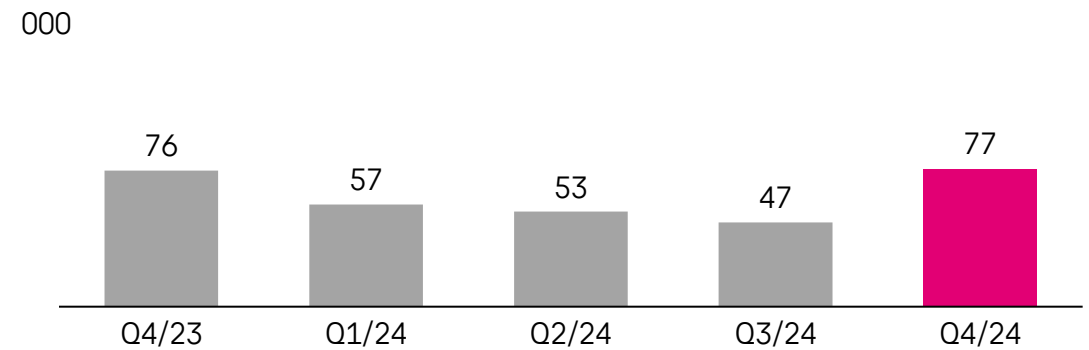
strong commercial performance continues



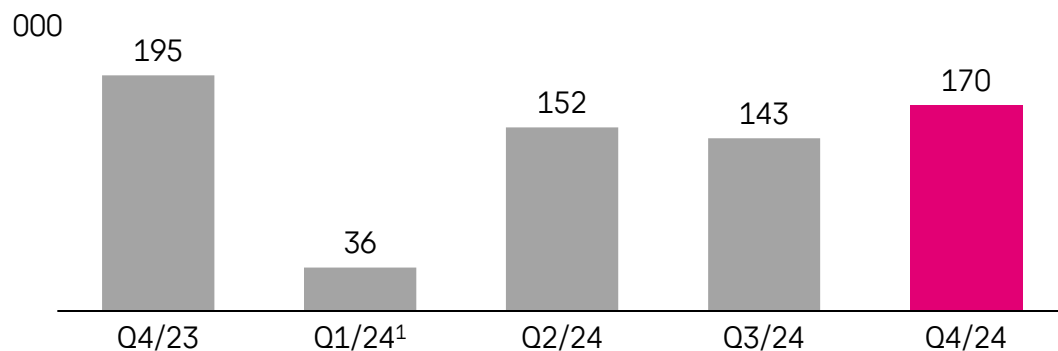
Mobile contract net adds



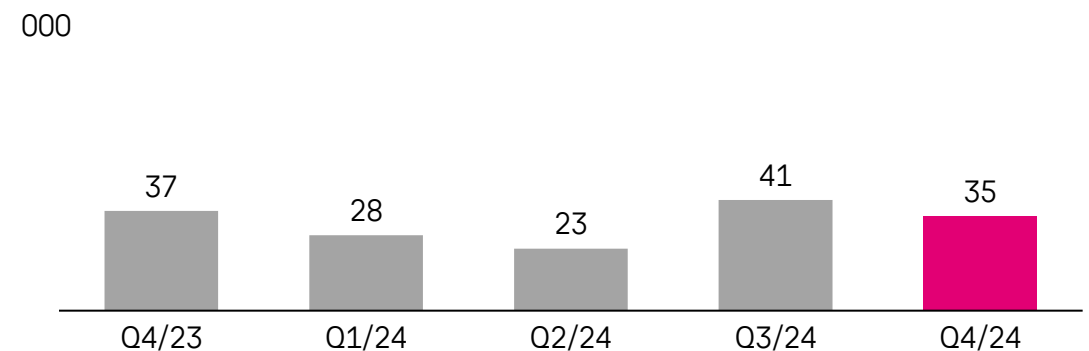
Broadband net adds



FMC net adds



TV net adds



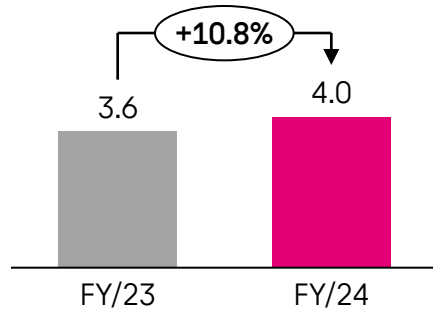
¹ Thereof >-100k due to contract changes in Slovakia.

Systems Solutions

growth in order entry, revenue, and profitability

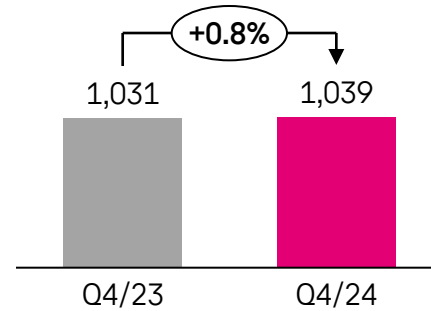
Order entry

€ bn



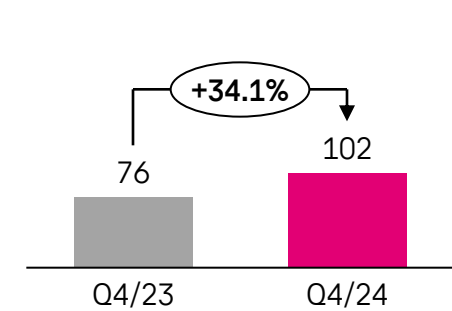
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

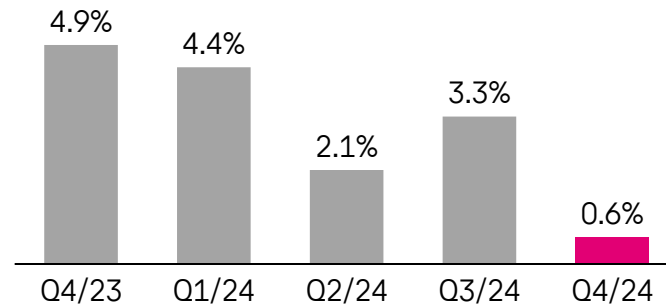
€ mn



- Good growth in order entry and revenue despite challenges in automotive vertical
- 8th consecutive quarter of adj. EBITDA AL growth
- Positive cash contribution for FY achieved

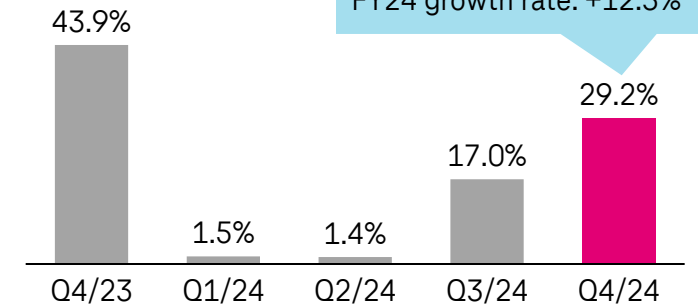
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Financials Q4/24 reported

strong set of results across the board

€ mn

	Q4			FY		
	2023	2024	Change	2023	2024	Change
Revenue	29,369	30,932	+5.3%	111,985	115,769	+3.4%
Service revenues	23,894	24,837	+3.9%	92,919	96,537	+3.9%
Adj. EBITDA AL	10,009	10,632	+6.2%	40,497	43,021	+6.2%
Adj. EBITDA AL (excl. US)	3,481	3,501	+0.6%	14,088	14,476	+2.8%
Adj. Net profit	1,826	2,346	+28.5%	7,940	9,397	+18.3%
Net profit	-1,035	4,182	+504.2%	17,788	11,209	-37.0%
Adj. EPS (in €)	0.37	0.48	+30.3%	1.60	1.90	+19.3%
Free cash flow AL ¹	4,352	4,030	-7.4%	16,141	19,156	+18.7%
Cash capex ¹	3,348	4,017	+20.0%	16,591	15,962	-3.8%
Net debt excl. leases (AL)	93,746	99,316	+5.9%	93,746	99,316	+5.9%
Net debt incl. leases (IFRS 16)	132,279	137,327	+3.8%	132,279	137,327	+3.8%

FY/23 benefitted from gains in asset sales e.g. Towers

FY 24 Includes 7 cents tailwind of non-recurring EPS.

Decrease in capex driven by TMUS. Ex US capex up by €0.2 bn

Impacted by +€6.2 bn of currency effect

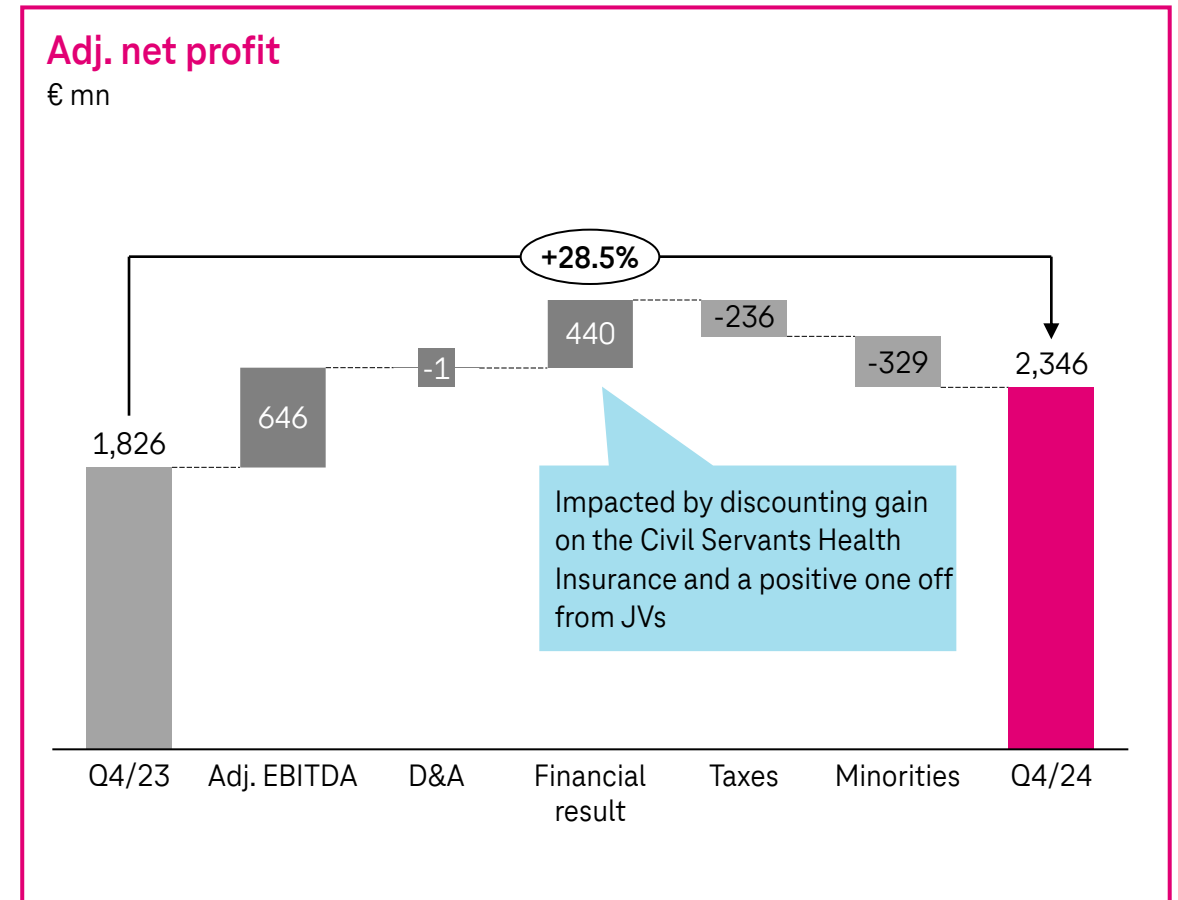
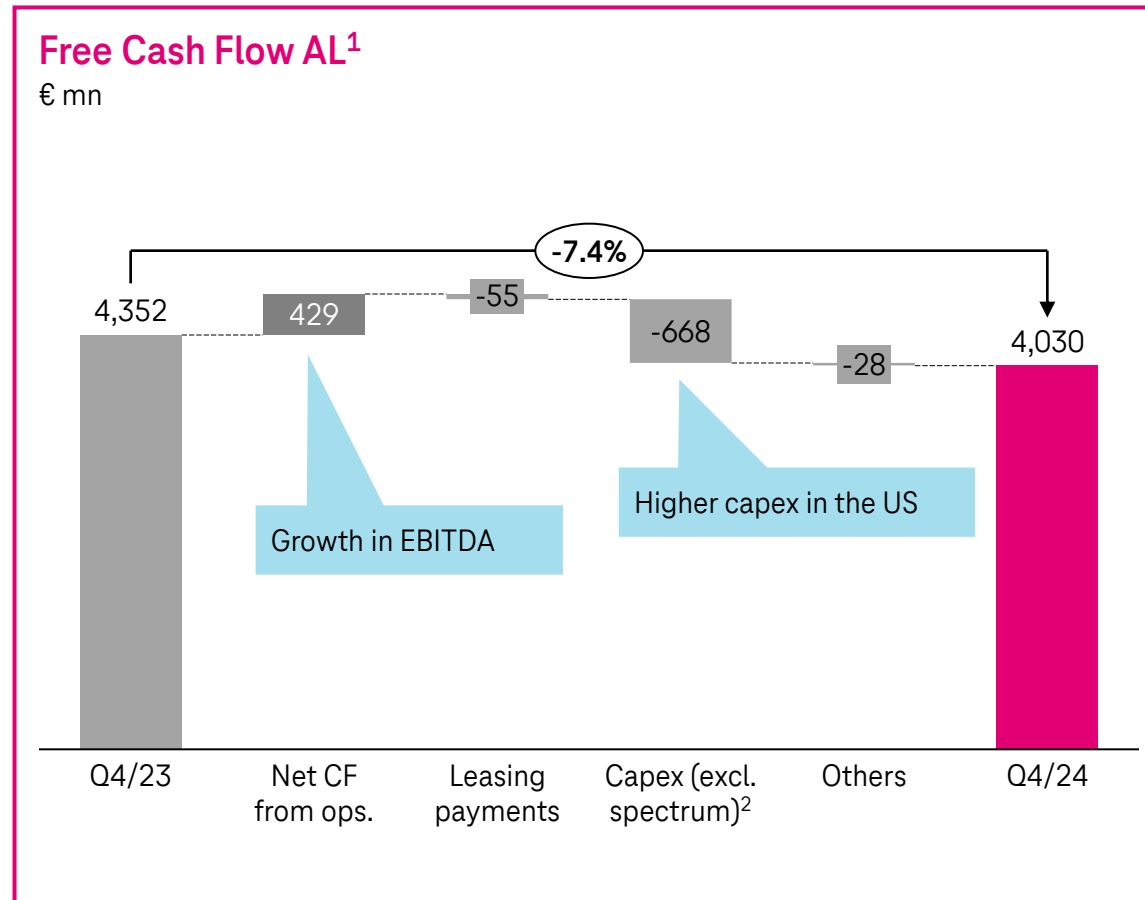
¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: FY/24: €3,209 mn FY/23: €1,275 mn; Q4/24: €785 mn Q4/23: €816 mn.

In this presentation the Group in FY/23 is presented in accordance with the management view: certain key performance indicators in 2023 like revenue and adj. EBITDA AL are presented as if GD Towers still would be fully consolidated.

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

FCF AL and adj. net profit

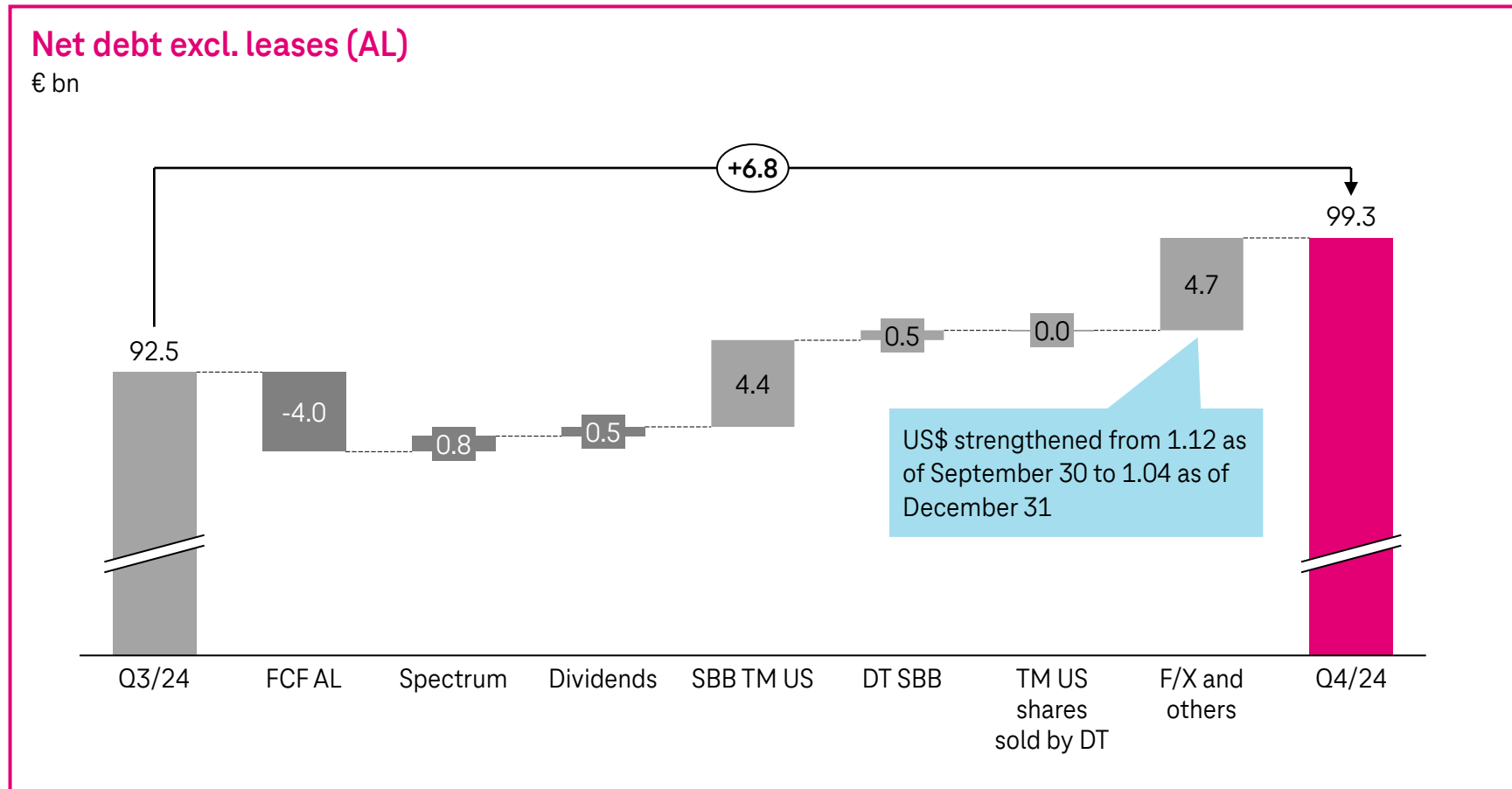
Q4 FCF AL reflecting growth in adj. EBITDA and higher capex in the US



¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q4/24: €785 mn Q4/23: €816 mn.

Net debt

leverage slightly above 2.75x guardrail due to f/x

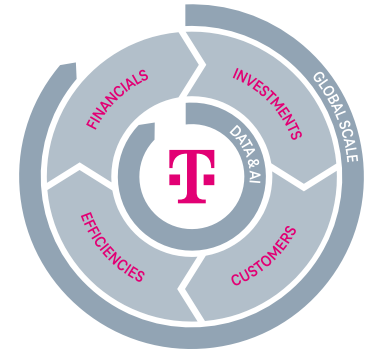
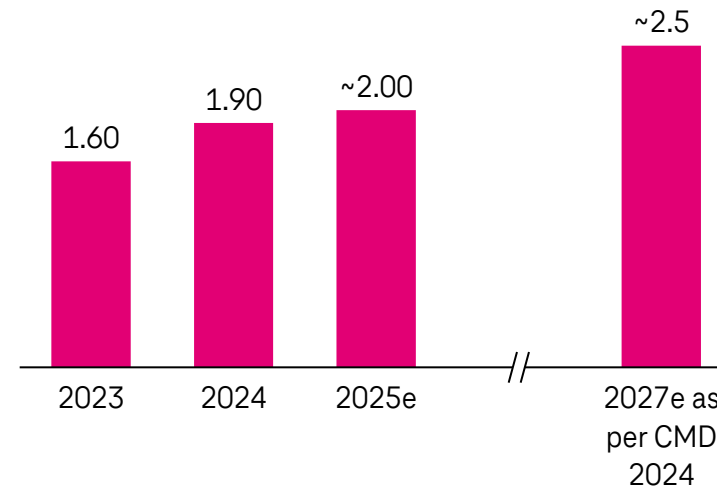


FY/24 Key messages

consistent reliable growth

- Ongoing strong commercial and financial performance
- >20 mn European homes passed with fiber
- Raised 2024 guidance achieved
- 2025 guidance consistent with CMD growth ambitions at all levels
- Management continuity and evolution
- Delivering on shareholder returns (2024 TSR 38%)

Adj. EPS
in €/share



¹ Subject to necessary approvals.

Q4 2024 results

Appendix

Organic growth rates

In %

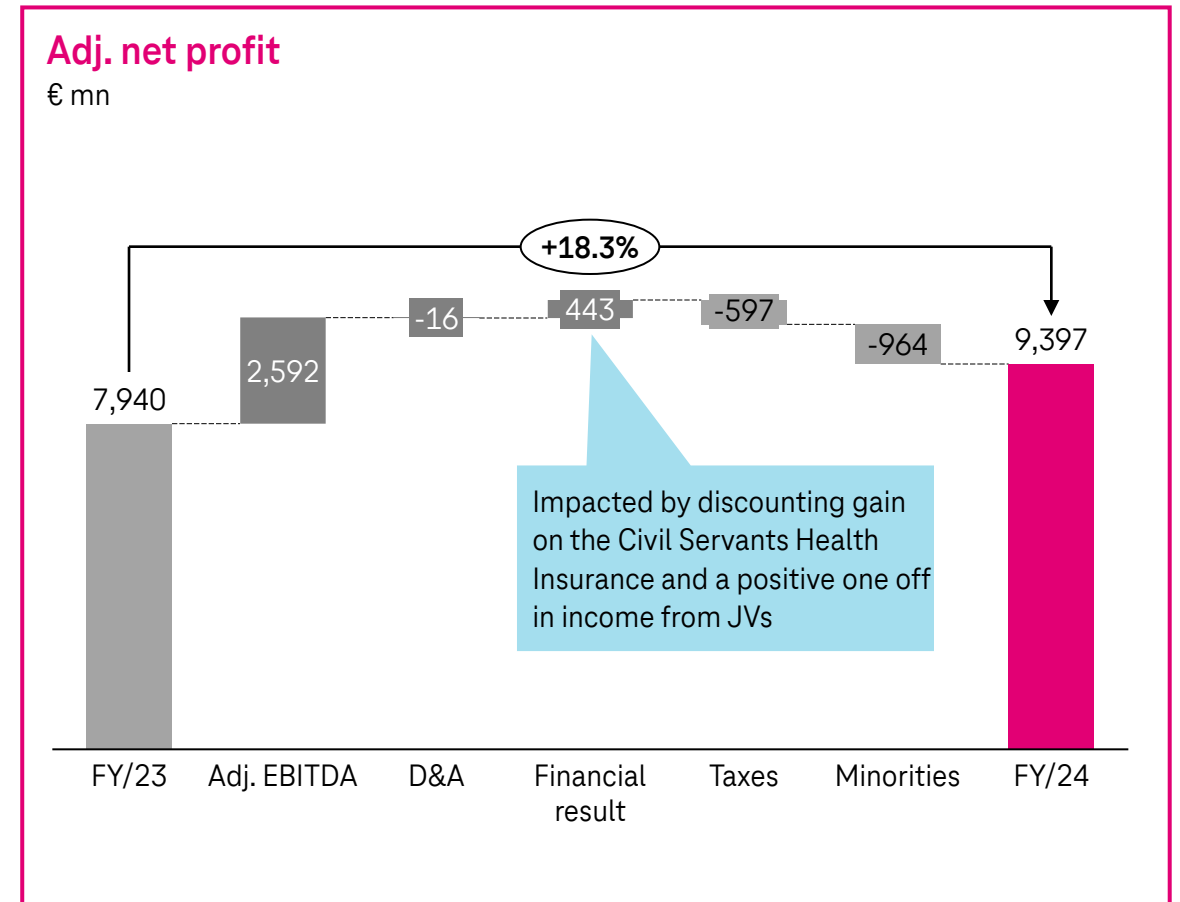
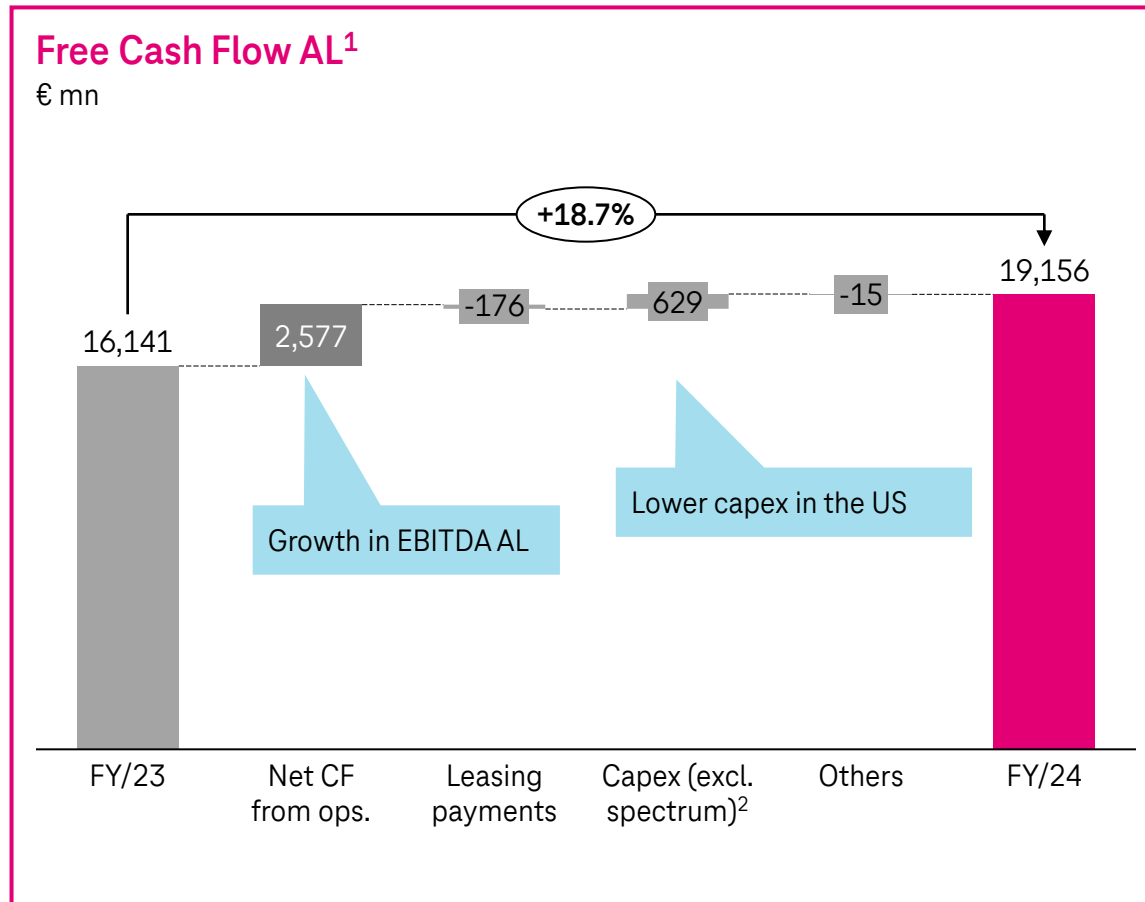
	<u>Q4/24 over Q4/23</u>	<u>FY/24 over FY/23</u>
Group revenues	+4.3	+3.3
Group service revenue	+2.8	+3.7
Service revenue DT ex US	+1.3	+2.9
Group Adj. EBITDA AL	+5.2	+6.0
Adj. EBITDA AL DT ex US	+0.7	+3.3
Group adj. Core EBITDA AL ¹	+5.4	+6.5

¹ adj. EBITDA AL excl. TMUS handset leases.

In this presentation the Group in FY/23 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.

FCF AL and adj. net profit

FY FCF AL reflecting growth in adj. EBITDA and lower capex in the US



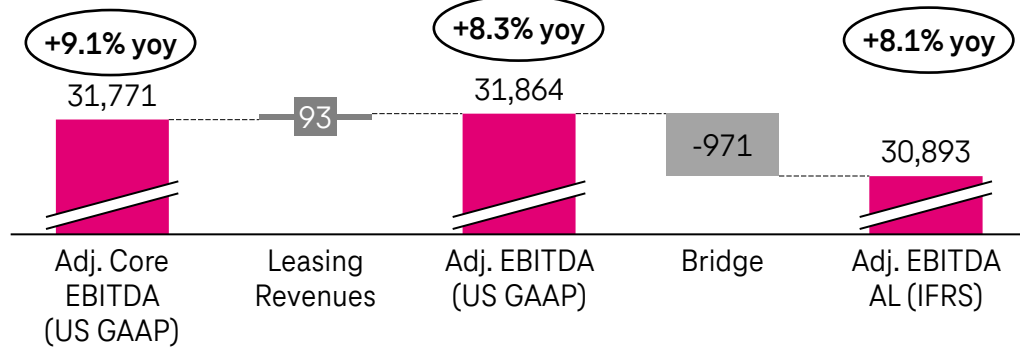
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: FY/24: €3,209 mn FY/23: €1,275 mn.

TMUS

EBITDA reconciliation

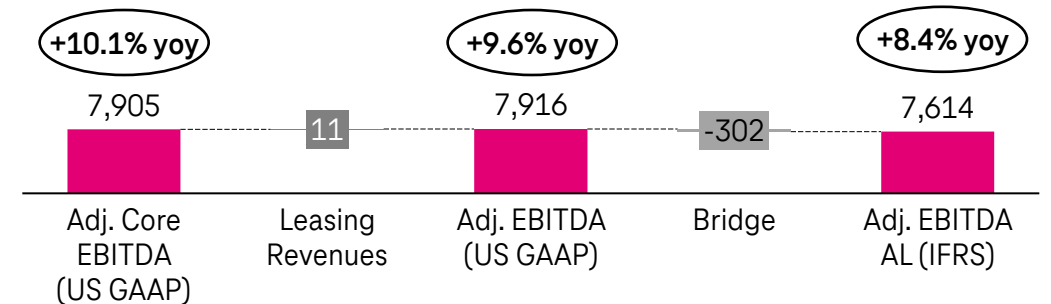
FY/24

US\$ mn



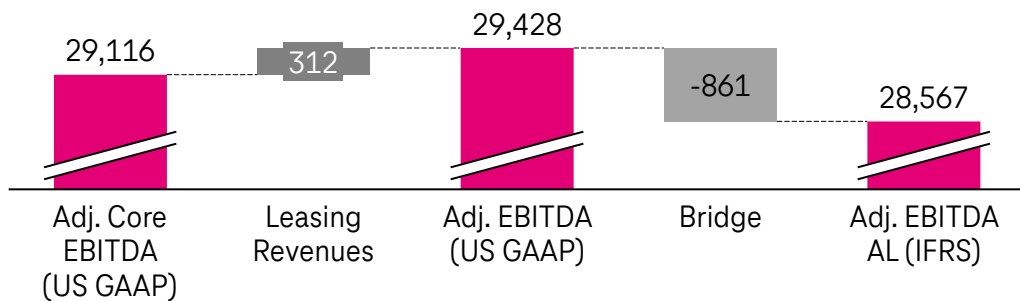
Q4/24

US\$ mn



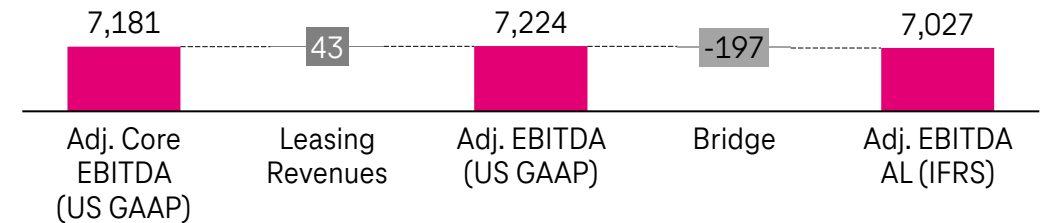
FY/23

US\$ mn



Q4/23

US\$ mn

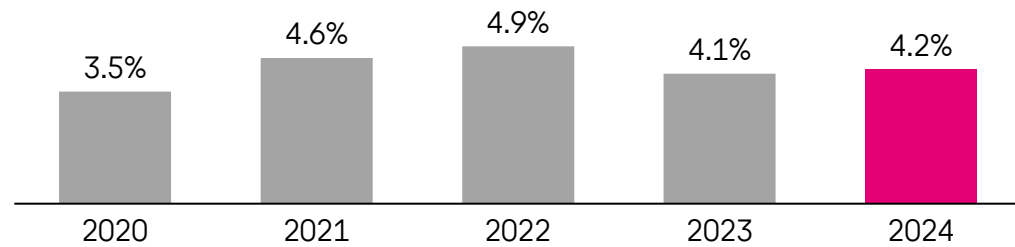


DT Group ex US & TMUS financials

growth on both sides of the Atlantic

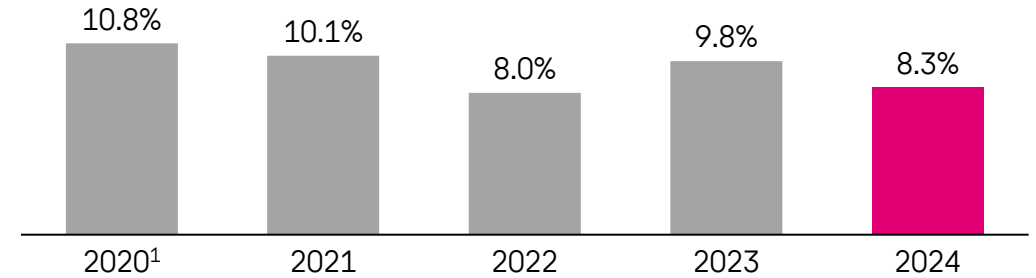
Organic service revenue growth TMUS

in % yoy



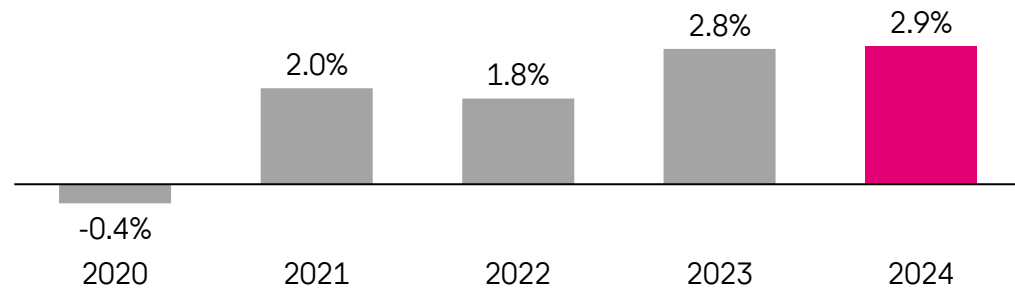
Organic adj. core EBITDA growth TMUS

in % yoy



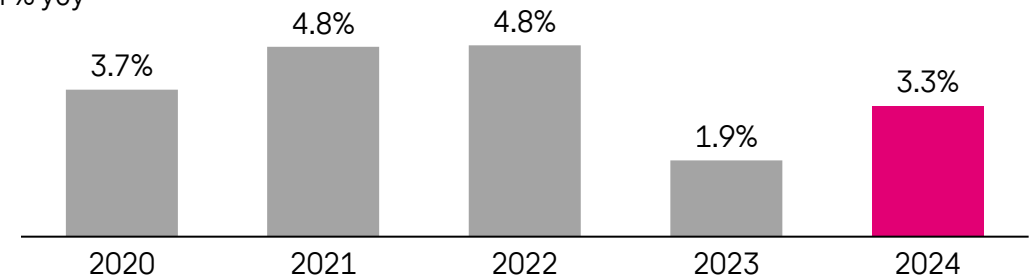
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

in % yoy



2020: Adj. EBITDA AL

FCF AL excl. US¹

delivered on guidance

€ bn

	FY 2023	FY 2024
Adj. EBITDA	15.5	16.0
Leasing opex	-1.3	-1.5
Adj. EBITDA AL	14.1	14.5
Cash Capex	-7.5	-7.7
Proceeds from sale of fixed assets	+0.1	+0.1
Special Factors Cash	-0.9	-1.0
Interest ex leasing	-0.7	-0.9
Cash Taxes	-1.2	-1.3
Other (working capital etc.)	-0.4	-0.2
FCF AL	3.5	3.5

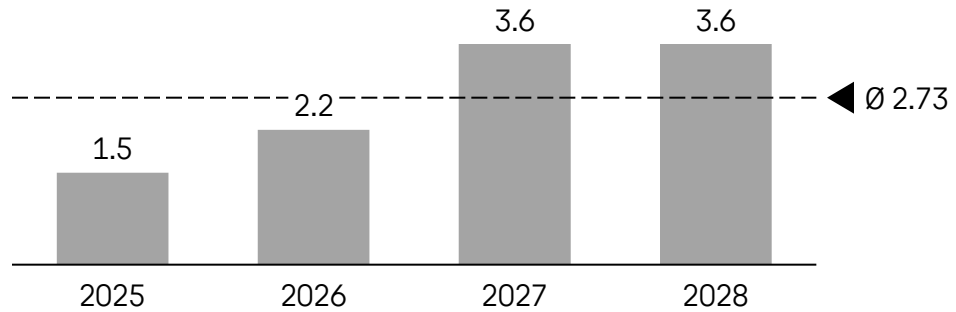
¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

Financials

maturity profile covered by strong liquidity reserve

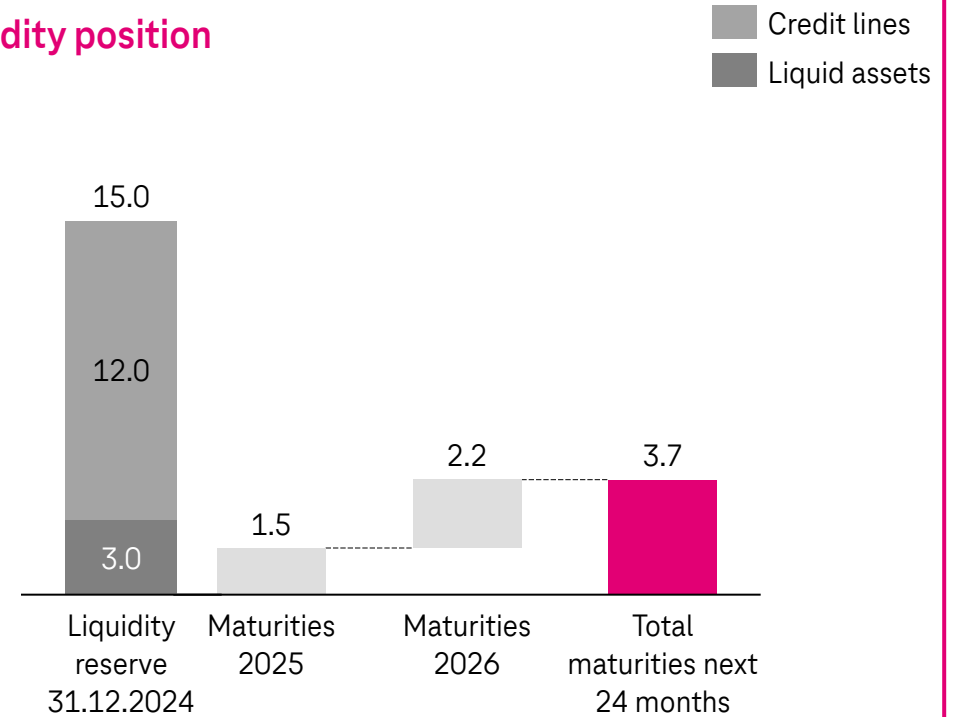
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



- Additional US\$1.5 bn of outstanding TMUS shareholder loans (to be repaid by 2028 at the latest)





Balance sheet

solid across the board

€ bn

	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Balance sheet total	290.3	295.2	296.0	288.6	304.9
Shareholders' equity	91.2	93.2	92.4	92.4	98.6
Net debt excl. leases (AL)	93.7	94.5	97.1	92.5	99.3
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.31	2.30	2.32	2.18	2.31
Net debt incl. leases (IFRS 16)	132.3	133.1	135.1	128.7	137.3
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.82	2.81	2.81	2.64	2.78
Equity ratio	31.4%	31.6%	31.2%	32.0%	32.3%

Comfort zone ratios

Rating: A-/BBB	
Leverage ≤ 2.75x 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	positive outlook
S&P:	BBB+	stable outlook

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

Guidance 2025

compared to consensus

€ bn

	Guidance 2025 in € @ 1.08	Guidance 2025 in € @ 1.06 (Cons. f/x)	Consensus in € @ 1.06
Adj. EBITDA AL Group	~44.9	~45.5	46.0
thereof ex US	15.0	15.0	15.0
thereof TMUS	~29.9	~30.5	31.0
FCF AL	~19.9	~20.3	20.4
thereof ex US	3.6 ¹	3.6 ¹	3.6
thereof TMUS	~16.3	~16.7	16.8 ²
Adj. EPS in €	~2.00		2.10

US GAAP guidance is in line with consensus.

¹ Includes €0.1 bn of cash returns related to tower transaction. ² Calculated by using the DT pre-results Group consensus of €20,375 bn and subtracting ex US contribution of €3,596.

Outlook 2025/26 as per annual report 2024 (1/2)¹

€ bn

	2024 pro forma	2025e	2026e
Revenue Group	115.9	Increase	Increase
Germany	25.7	Slight increase	Slight increase
US (in US\$)	81.3	Increase	Increase
Europe	12.3	Increase	Increase
Systems Solutions	4.0	Slight increase	Slight increase
Service Revs Group	96.7	Increase	Increase
Germany	22.5	Slight increase	Slight increase
US (in US\$)	66.3	Increase	Increase
Europe	10.2	Increase	Increase
Systems Solutions	3.9	Slight Increase	Slight Increase
Adj. EBITDA AL Group	43.0	~44.9	Strong Increase
Germany	10.5	10.8	Increase
US (in US\$)	30.9	32.3	Strong increase
Europe	4.4	4.6	Increase
Systems Solutions	0.4	0.4	Increase

¹ See annual report 2024 for additional details.

Outlook 2025/26 as per annual report 2024 (2/2)¹

€ bn

	2024 pro forma	2025e	2026e
Cash Capex Group	16.0	~17.1	Stable
Germany	4.8	Stable	Slight increase
US (in US\$)	8.9	Increase	Stable
Europe	1.9	Slight increase	Slight increase
Systems Solutions	0.2	Stable	Stable
FCF AL Group	19.2	~19.9	Increase
Adj. EPS in €	1.90	~2.00	Strong increase
Net debt/adj. EBITDA	2.78x	≤2.75x	≤2.75x

¹ See annual report 2024 for additional details.

Further questions

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