Bond investor Information

November 2023
Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

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.
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>9M</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2023</td>
<td>Change</td>
<td>2022</td>
</tr>
<tr>
<td>Revenue</td>
<td>28,979</td>
<td>27,556</td>
<td>-4.9%</td>
<td>84,613</td>
</tr>
<tr>
<td>Adj. EBITDA AL</td>
<td>10,481</td>
<td>10,486</td>
<td>+0.0%</td>
<td>30,244</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>
</tr>
<tr>
<td>Adj. Net profit</td>
<td>2,411</td>
<td>2,268</td>
<td>-5.9%</td>
<td>7,094</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,578</td>
<td>1,924</td>
<td>+21.9%</td>
<td>6,987</td>
</tr>
<tr>
<td>Adj. EPS (in €)</td>
<td>0.48</td>
<td>0.46</td>
<td>-4.2%</td>
<td>1.43</td>
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<tr>
<td>Free cash flow AL2</td>
<td>2,904</td>
<td>4,688</td>
<td>+61.4%</td>
<td>9,444</td>
</tr>
<tr>
<td>Cash capex2</td>
<td>5,582</td>
<td>4,062</td>
<td>-27.2%</td>
<td>15,224</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>
</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>
</tr>
</tbody>
</table>

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

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

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.

3
### Balance sheet
deleveraging as promised

<table>
<thead>
<tr>
<th></th>
<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>
<td></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>
<td></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>
<td></td>
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<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>
<td></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>
<td></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>
<td></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>
<td></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:** BBB+ stable outlook
- **Moody’s:** Baa1 stable outlook
- **S&P:** BBB+ stable outlook

¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.
Updated Guidance 2023
continued growth – 3rd upgrade

Adj. EBITDA AL\(^1\)
€ bn

<table>
<thead>
<tr>
<th>FY 2022 pro forma</th>
<th>Guidance 2023</th>
<th>Guidance Update Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.3</td>
<td>~40.8</td>
<td>~41.1</td>
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+4%

FCF AL\(^1\)
€ bn

<table>
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<tr>
<td>11.2</td>
<td>&gt;16</td>
<td>&gt;16.1</td>
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>=40%

Core EBITDA AL Adj.\(^1\)
€ bn

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<tr>
<td>38.0</td>
<td>~40.5</td>
<td>~40.8</td>
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+7%

Adjusted EPS
€/share

<table>
<thead>
<tr>
<th>FY/22 reported(^3)</th>
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<tr>
<td>1.83</td>
<td>&gt;1.60</td>
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>=6\(^2\)

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.

Updated Guidance 2023  
continued growth – 3rd upgrade  

Adj. EBITDA AL\(^1\)
€ bn

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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

US
6.3
5.6

ex US
3.5
3.4

9M/22
9M/23

NEW² announced in April 2023
Net Debt DT Group
Q4 2022 – Q3 2023 reconciliation

EUR mn

-5.297

142.425

-15.395

-10.667

2.971

3.701

459

3.119

10.066

785

-336

137.128

Net Debt Q4/22
FCF Q1-Q3 (Jan - Sept)
GD Towers cash proceeds
GD Towers sale and leaseback
Dividends (incl. minorities)
Spectrum
Leasing
TMUS share buyback
FX effects
Other
Net Debt Q3/23
Liquidity profile DT Group excl. TMUS
strong liquidity as of September 30, 2023

- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

EUR bn

14.7
12.0
2.7
0.2
2.5
0.6
3.3

liquidity reserve as of Q3 2023
remaining maturities 2023
maturities 2024
maturities Q1-Q3 2025
Total maturities next 24 months

credit facilities
liquid assets
bonds and term loans
**Maturity profile DT Group excl. TMUS**

as of September 30, 2023

**EUR bn**

- **OTE**
- **MT**
- **DT maturities in other currencies**
- **DT maturities in GBP**
- **DT maturities in USD**
- **DT maturities in EUR**

Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

---

Due to rounding differences: sum of single maturities per year ≠ total maturity per year
Maturity profile DT Group
as of September 30, 2023

EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>OTE</th>
<th>DT maturities in other currencies</th>
<th>MT</th>
<th>DT maturities in GBP</th>
<th>TMUS</th>
<th>DT maturities in EUR</th>
<th>DT maturities in USD</th>
<th>DT maturities in other currencies</th>
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<td>0.8</td>
<td>2.3</td>
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<td>10.7</td>
<td>4.6</td>
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<td>0.1</td>
<td>0.3</td>
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<td>0.3</td>
<td>1.0</td>
<td>7.6</td>
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<td>0.3</td>
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<tr>
<td>2030</td>
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<td>2031</td>
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<td>0.9</td>
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<td>3.6</td>
</tr>
<tr>
<td>&gt;2033</td>
<td>25.1</td>
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<td>2.1</td>
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</tr>
</tbody>
</table>

due to rounding differences: sum of single maturities per year ≠ total maturity per year
Debt investor relations
your team

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