

Bond Investor Information

May 2022



LIFE IS FOR SHARING.

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Financials Q1 2022 reported

strong growth

€ mn

Q1

	2021	2022	Change
Revenue	26,390	28,023	+6.2%
Adj. EBITDA AL	9,245	9,873	+6.8%
Adj. EBITDA AL (excl. US)	3,538	3,701	+4.6%
Adj. Net profit	1,201	2,238	+86.3%
Net profit	936	3,949	+321.9%
Adj. EPS (in €)	0.25	0.45	+80.0%
Free cash flow AL ¹	2,585	3,781	+46.3%
Cash capex ¹	4,283	4,658	+8.8%
Net debt excl. leases (AL)	98,292	98,129	-0.1%
Net debt incl. leases (IFRS 16)	129,530	135,947	+5.0%

¹ Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/21: €7,989 mn; Q1/22: €2,514 mn





Balance sheet

rating outlook improved by S&P

€ bn

	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022
Balance sheet total	273.9	270.5	273.4	281.6	292.4
Shareholders' equity	77.5	77.0	78.9	81.5	87.7
Net debt excl. leases (AL)	98.3	96.8	99.3	100.6	98.1
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.61	2.59	2.66	2.70	2.59
Net debt incl. leases (IFRS 16)	129.5	128.0	130.4	132.1	135.9
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.98	2.97	3.02	3.06	3.10
Equity ratio	28.3%	28.5%	28.8%	28.9%	30.0%

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	

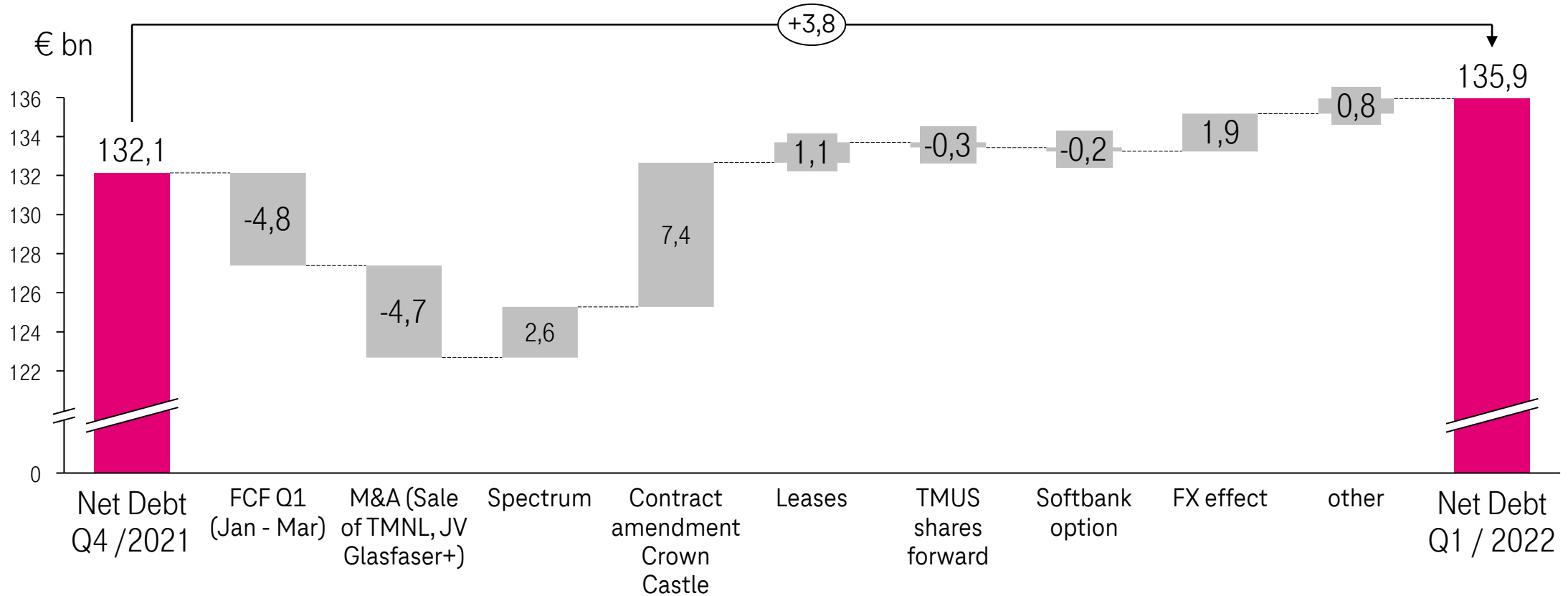
Current rating

Fitch:	BBB+	stable outlook
Moody's:	Baa1	stable outlook
S&P:	BBB	positive outlook

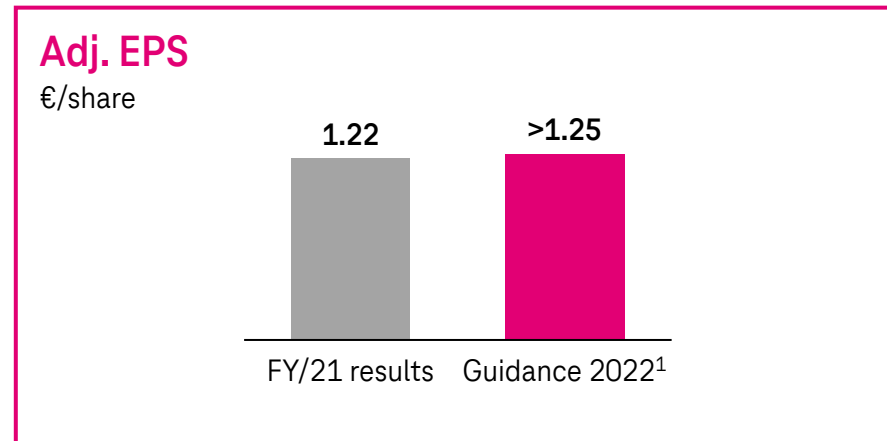
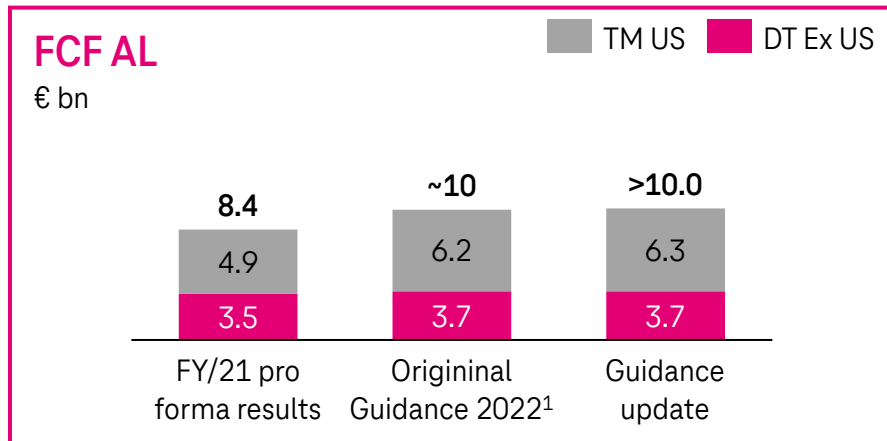
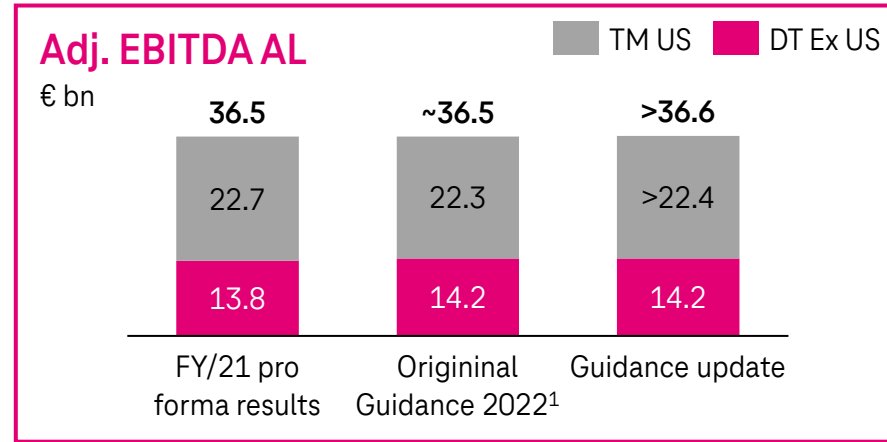
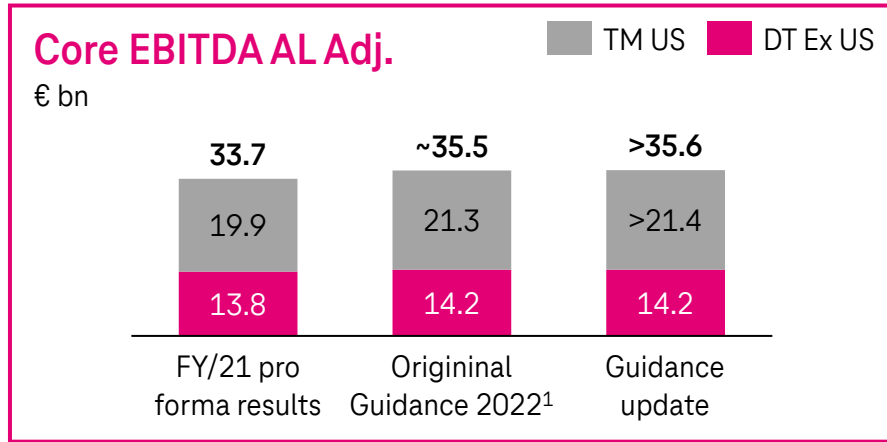
¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

DT group

net debt reconciliation Q4 2021 - Q1 2022



Guidance 2022 outlook improved



Guidance update reflects new guidance of T-Mobile US

- TM US adj. Core EBITDA AL included with mid-point of US\$ 25.8bn – 26.2bn US GAAP guidance, adjusted for bridge of US\$ -0.6bn
- TM US adj. EBITDA AL included with mid-point of US\$ 26.9bn – 27.6bn US GAAP guidance, adjusted for bridge of US\$ -0.6bn
- TM US FCF included with midpoint of US\$ 7.2bn - 7.6bn US GAAP guidance
- **Q1/22 results of T-Mobile NL not included in guidance**

¹ Guidance for adj. EBITDA AL of around €36.5 bn reflects €1.8 bn decrease in handset leasing revenues in the US. TM US adj. EBITDA and Core EBITDA AL adj. included at midpoint of US GAAP guidance of US\$26.7 bn to 27.5 bn and US\$25.6 bn to 26.1 bn, adjusted for estimated bridge of US\$0.6 bn. US FCF included at mid-point of US GAAP guidance of US\$7.1 bn to 7.6 bn. Based on € 1 = US\$ 1.18

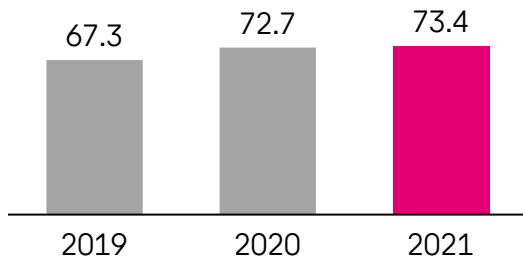


Society and Environment

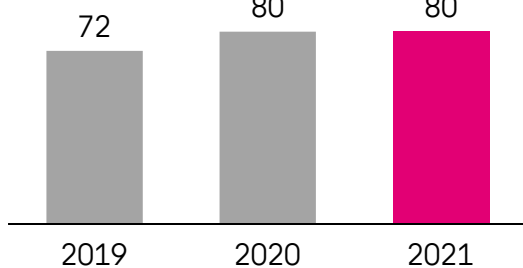
strong ESG Performance in all dimensions

Societal agenda

Customer satisfaction
Tri*M



Employee satisfaction¹
%



#GREEN MAGENTA

- Switch to 100% electricity from renewables accomplished
- Eco Rating: Successful launch of industrywide initiative

#GOOD MAGENTA

- Support for flood victims

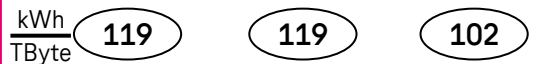
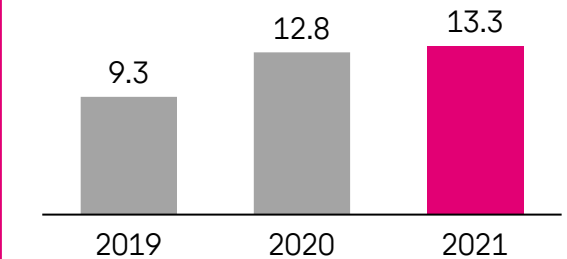
Governance

- Move of corporate responsibility department to CEO
- Environmental targets in remuneration for board from 2021, for all executives from 2022
- Reporting in line with new EU Taxonomy regulation requirements
- Ongoing success in ESG Ratings

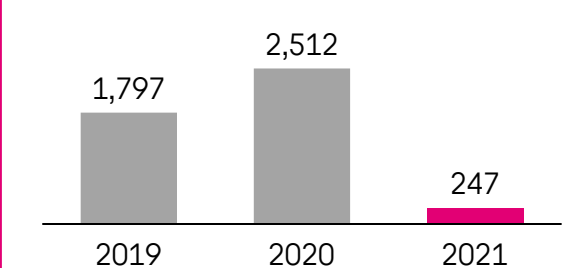


Environmental agenda

Energy consumption/intensity²
mn MWh



CO₂e emissions (scope 1+2)
kt

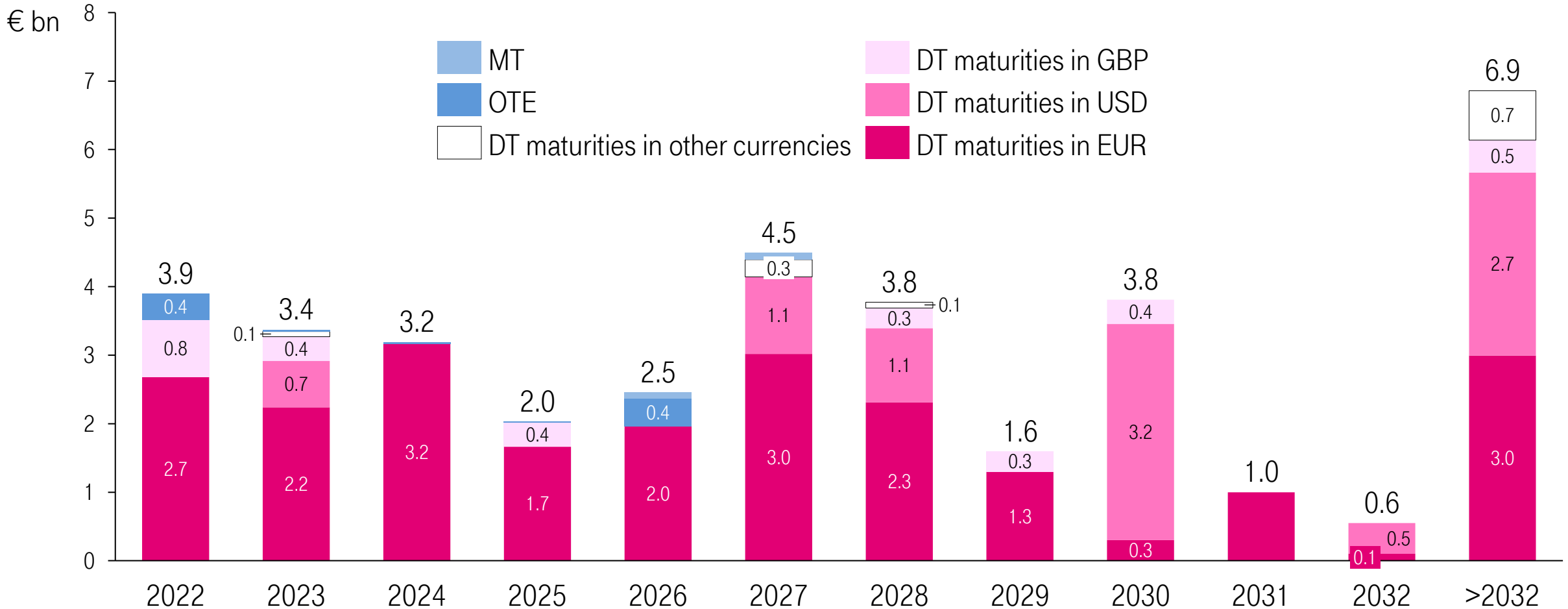


¹positive answer on employee/pulse survey question: "How do you feel at our company"

²energy intensity includes only fixed and mobile services at DT Group

DT Group excluding TMUS

well-balanced maturity profile as of March 31, 2022



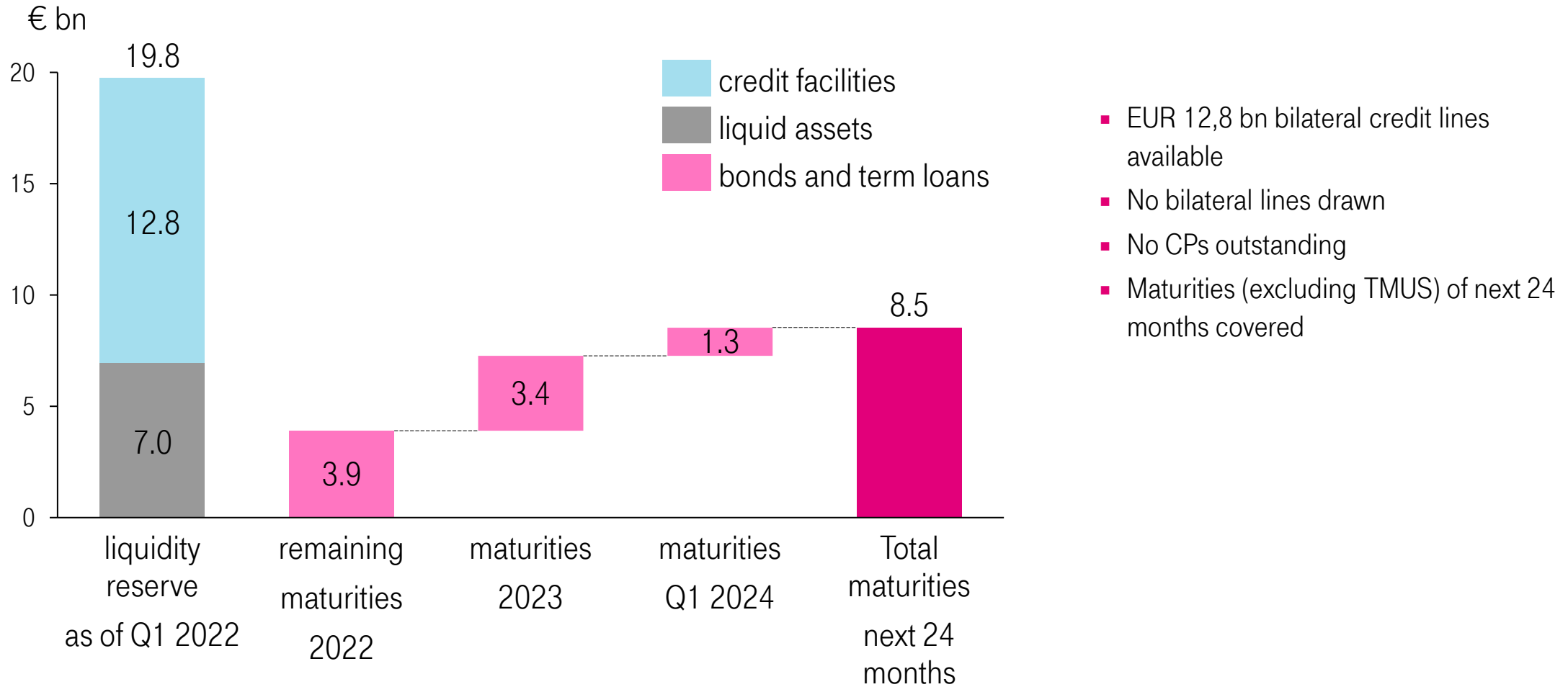
Furthermore DT holds USD 2.75bn TMUS unsecured HY bonds



due to rounding differences: sum of single maturities per year ≠ total maturity per year

DT Group excluding TMUS

strong liquidity profile as of March 31, 2022



Debt investor relations your team



Stephan Wiemann
Senior Vice President Group Treasury
✉ stephan.wiemann@telekom.de
☎ +49 228 181-80102



Andreas Puy
Vice President Investor Relations
✉ andreas.puy@telekom.de
☎ +49 228 181-88131



Markus Schaefer
Vice President Debt Capital Markets
✉ markus.schaefer01@telekom.de
☎ +49 228 181-84255



Galina Zhiltsova
Debt Capital Markets
✉ zhiltsovag@telekom.de
☎ +49 228 181-81181