

Bond Investor Information

November 2020



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Financials

strong growth

€ mn

	Q3			9M		
	2019	2020	Change	2019	2020	Change
Revenue	20,017	26,393	+31.9%	59,169	73,377	+24.0%
Adj. EBITDA AL	6,478	9,692	+49.6%	18,701	26,065	+39.4%
Adj. EBITDA AL (excl. US)	3,605	3,698	+2.6%	10,277	10,608	+3.2%
Adj. Net profit	1,420	1,509	+6.3%	3,932	4,072	+3.6%
Net profit	1,368	817	-40.3%	3,213	2,487	-22.6%
Adj. EPS (in €)	0,30	0.32	+6.7%	0,83	0.86	+3.6%
Free cash flow AL ^{1,2}	2,147	1,634	-23.9%	5,250	5,347	+1.8%
Cash capex ²	3,037	4,490	+47.9%	10,043	11,512	+14.6%
Net debt	78,807	124,521	+58.0%	78,807	124,521	+58.0%
Net debt AL	60,742	92,737	+52.7%	60,742	92,737	+52.7%

1) 9M/20 before € 1,600mn zero bond redemption (in Q1) and before € 2,157mn US payer swap payment (in Q2)

2) Free cash flow AL before dividend payments and spectrum investment. Spectrum: Q3/19: € 143mn; Q3/20: € 273mn, 9M/19: € 1,164mn, 9M/20: € 1,368mn

Balance sheet

ratio outside of comfort zone due to merger

€ bn	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020
Balance sheet total	174.3	170.7	173.6	270.0	265.3
Shareholders' equity	45.1	46.2	45.9	73.5	72.0
Net debt	78.8	76.0	77.4	120.9	124.5
Net debt/Adj. EBITDA ¹	2.80	2.65	2.64	2.90	2.90
Equity ratio	25.9%	27.1%	26.4%	27.2%	27.1%

Comfort zone ratios

Rating: A-/BBB	
2.25–2.75 net debt/Adj. EBITDA	
25–35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

Current rating

Fitch:	BBB+	stable outlook
Moody's:	Baa1	negative outlook
S&P: ²	BBB	stable outlook

1) Ratios for the interim quarters calculated on the basis of previous 4 quarters. Since Q2 including historic pro formas for Sprint

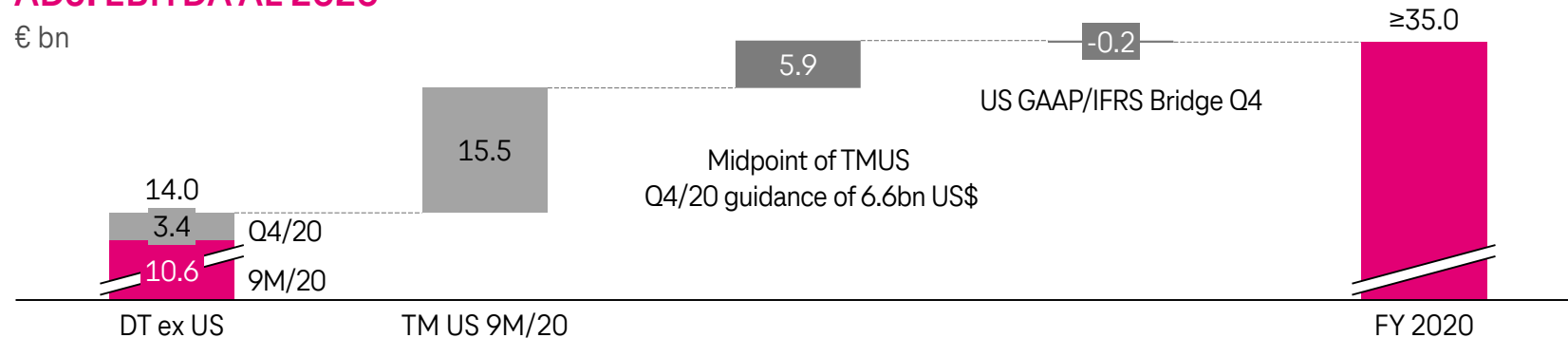
2) S&P changed rating from BBB+ credit watch negative to BBB stable outlook following the closing of the US transaction in April 2020.

Guidance

raised in US and in Europe, despite Covid-19

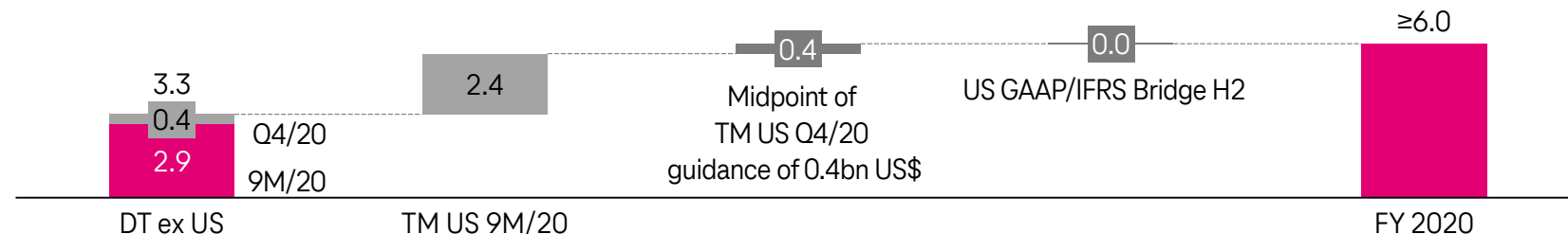
ADJ. EBITDA AL 2020

€ bn



FCF AL 2020

€ bn



Ex US guidance raised

- Adj. EBITDA AL: around € 14.0bn (+0.1bn)
- FCF AL: around € 3.3bn
- Cash Capex around € 7.8bn

Raised US guidance for Q4 reflected:

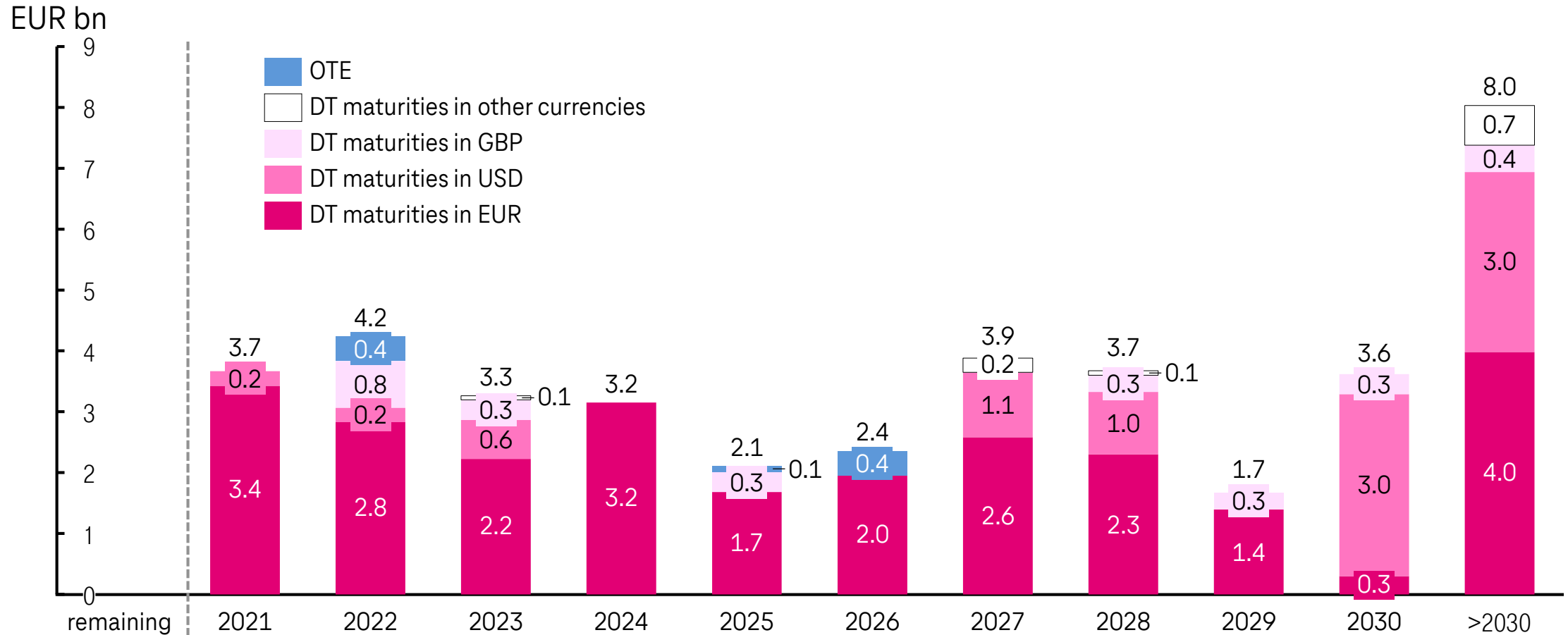
- TM US EBITDA, FCF and Cash capex included with mid-point of TM US guidance
- Q4 US\$ F/X at 1.12

New group guidance

- Adj. EBITDA AL: at least € 35bn (+1bn)
- FCF AL: at least € 6bn (+0.5bn)
- Cash Capex: around € 17bn. (unchanged)

Maturity profile DT Group excl. TMUS

well balanced



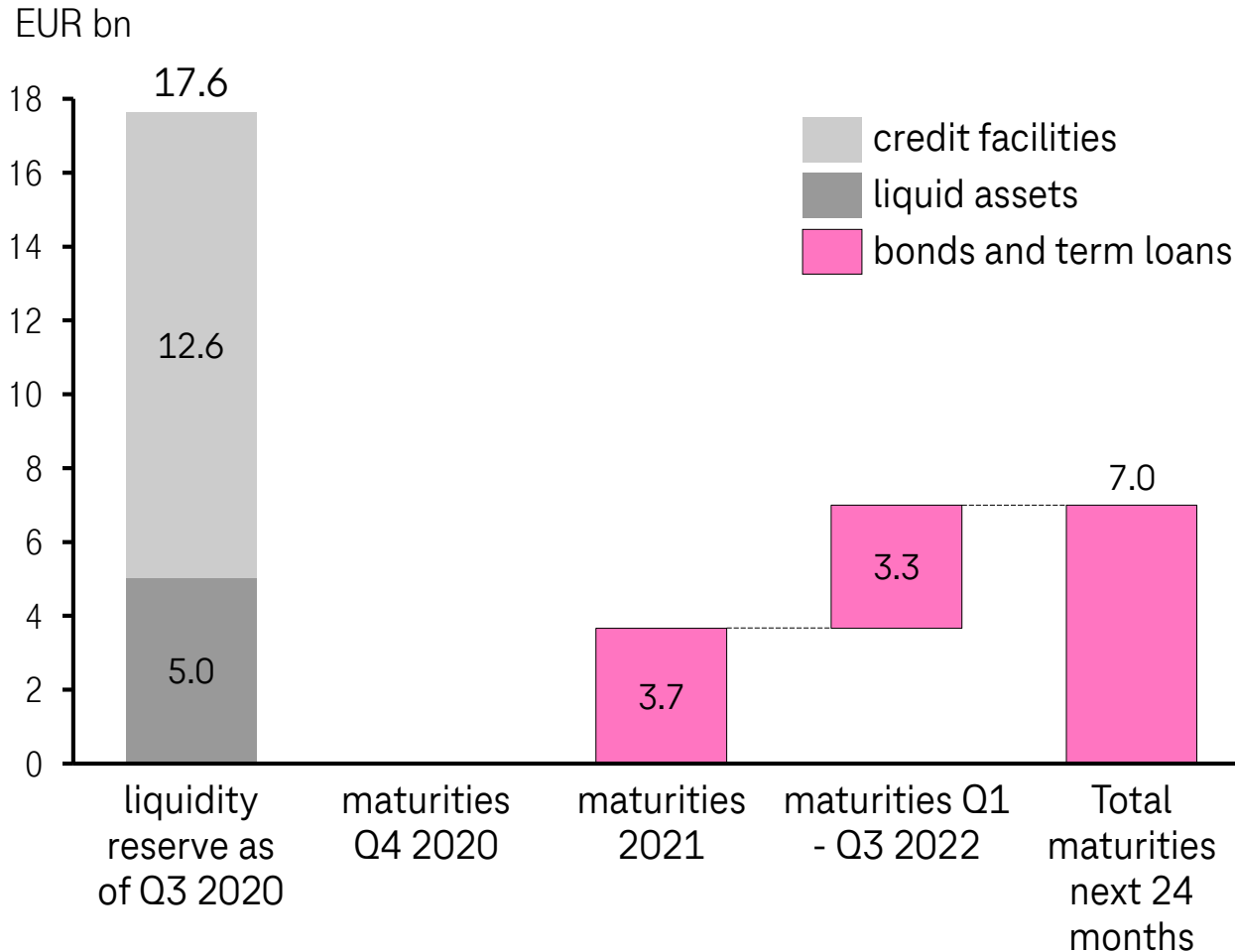
Furthermore DT holds USD 4.75bn TMUS unsecured HY bonds

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



Liquidity DT Group excl. TMUS

strong position



- EUR 12.6bn firm bilateral lines available
- no bilateral lines drawn
- No CPs outstanding
- Residual undrawn amount EUR 12.6bn
- Maturities (excluding TMUS) of next 24 months covered

Debt investor relations

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