

Bond investor Information

November 2022



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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.

Financials Q3/2022 reported

strong growth

€ mn

	Q3			9M		
	2021	2022	Change	2021	2022	Change
Revenue	26,641	28,979	+8.8%	79,164	84,613	+6.9%
Adj. EBITDA AL	9,661	10,481	+8.5%	28,323	30,244	+6.8%
Adj. EBITDA AL (excl. US) ²	3,890	3,791	-2.5%	11,108	11,046	-0.6%
Adj. net profit	1,313	2,411	+83.6%	4,627	7,094	+53.3%
Net profit	889	1,578	+77.5%	3,705	6,987	+88.6%
Adj. EPS (in €)	0.27	0.48	+77.8%	0.97	1.43	+47.4%
Free cash flow AL ¹	2,940	2,904	-1.2%	8,290	9,444	+13.9%
Cash capex ¹	4,362	5,582	+28.0%	12,932	15,224	+17.7%
Net debt excl. leases (AL)	99,285	109,501	+10.3%	99,285	109,501	+10.3%
Net debt incl. leases (IFRS 16)	130,375	151,707	+16.4%	130,375	151,707	+16.4%

¹ Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: 9M/21: €8,328 mn; 9M/22: €2,984 mn; Q3/21: €304 mn; Q3/22: €367 mn.

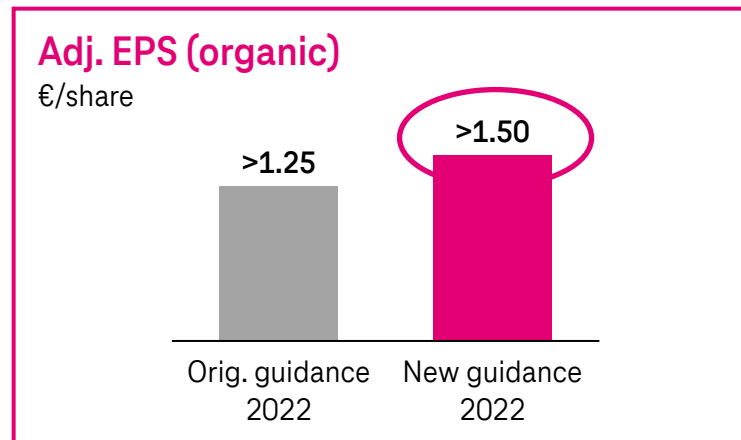
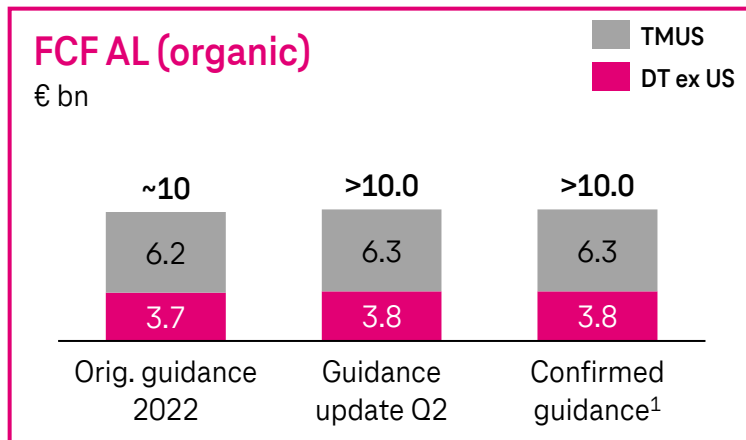
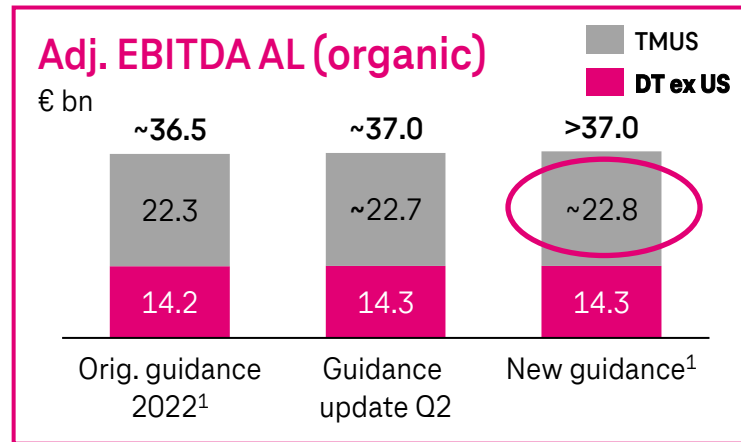
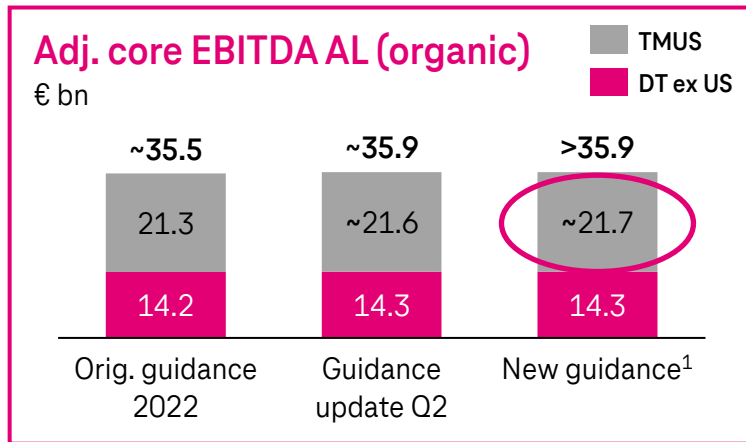
² Decline due to de-consolidation of Romania fixed and the Dutch business. Organic growth rate of +3.9% in Q3.

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.

Guidance 2022

raised for the third time



- **Guidance raised for T-Mobile US and the group**
- Q1/22 results of T-Mobile NL not included in guidance
- Guidance based on exchange rate of US\$1.18 per €1

¹ TMUS adj. EBITDA and core EBITDA AL adj. included at midpoint of US GAAP guidance of US\$27.65 bn and US\$26.3 bn, adjusted for estimated bridge of US\$-0.7 to -0.8 bn. US FCF included at midpoint of US GAAP guidance of US\$7.5 bn. Based on €1 = US\$1.18.

ESG

taking tangible steps towards ambitions



ENVIRONMENT

- **Emissions:** Net zero (Scope 1&2) until 2025, net neutrality (Scope 1-3) until 2040 latest, reduce Scope 3 per customer by 25% in 2030
- **Energy**¹: Reduce consumption and double efficiency until 2024 (vs 2020), increase share of green PPAs to 50%¹ by 2025. 9M/22 energy consumption -11% in GER.
- **Circularity**¹: 100% circular technology and devices by 2030, Zero ICT waste to landfill in Europe in 2022
- **Mobility ambition:** 100% electric cars for new business cars in DE from 2023 onwards



SOCIAL

- **Diversity**¹: Increase share of female executives to 30% by 2030 (vs 22% in 2022)
- **Employees**¹: Maintain satisfaction level of at least 79% (2023 vs 2021). Share of digital experts at 18.6% in 2022 overachieves 2024 target of 17.2%
- **Digital inclusion:** Ambition to further increase the number of 28 mn beneficiaries² until 2025. TMUS has invested \$3.65 bn in services to connect >4.3 mn students
- **TMUS:** Leading Disability Employer³



GOVERNANCE

- **Move of Group Corporate Responsibility department to CEO** successfully implemented
- **New BoM remuneration system** (incl. ESG targets) extended to all DT managers
- **ESG integration**¹: Ambition to further integrate ESG into financial steering systems and company decisions
- **Transparency:** Board of Management hosted DT's first **Sustainability Day**

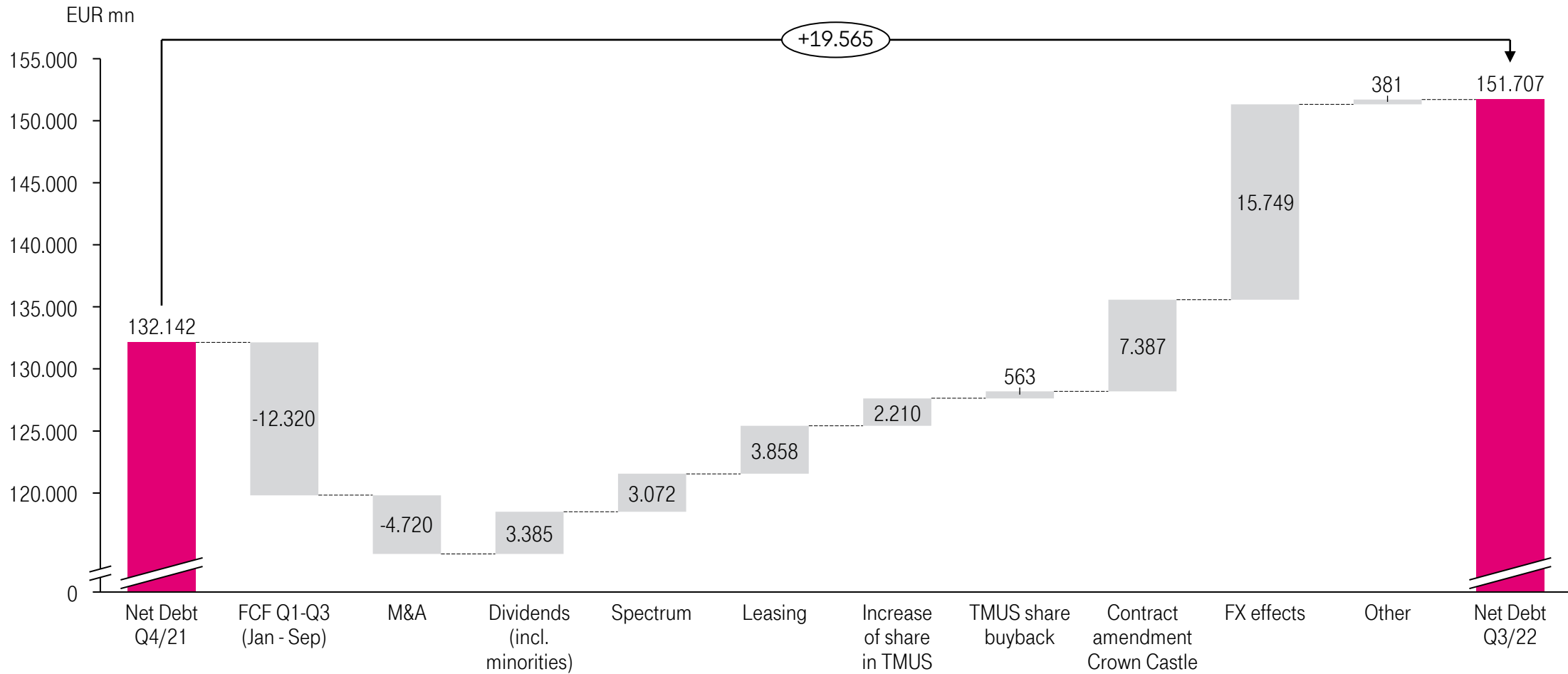
¹ Group ex US.

² People who have benefited from our commitment to digital inclusion and to a society that protects the climate and conserves resources.

³ By The National Organization on Disability.

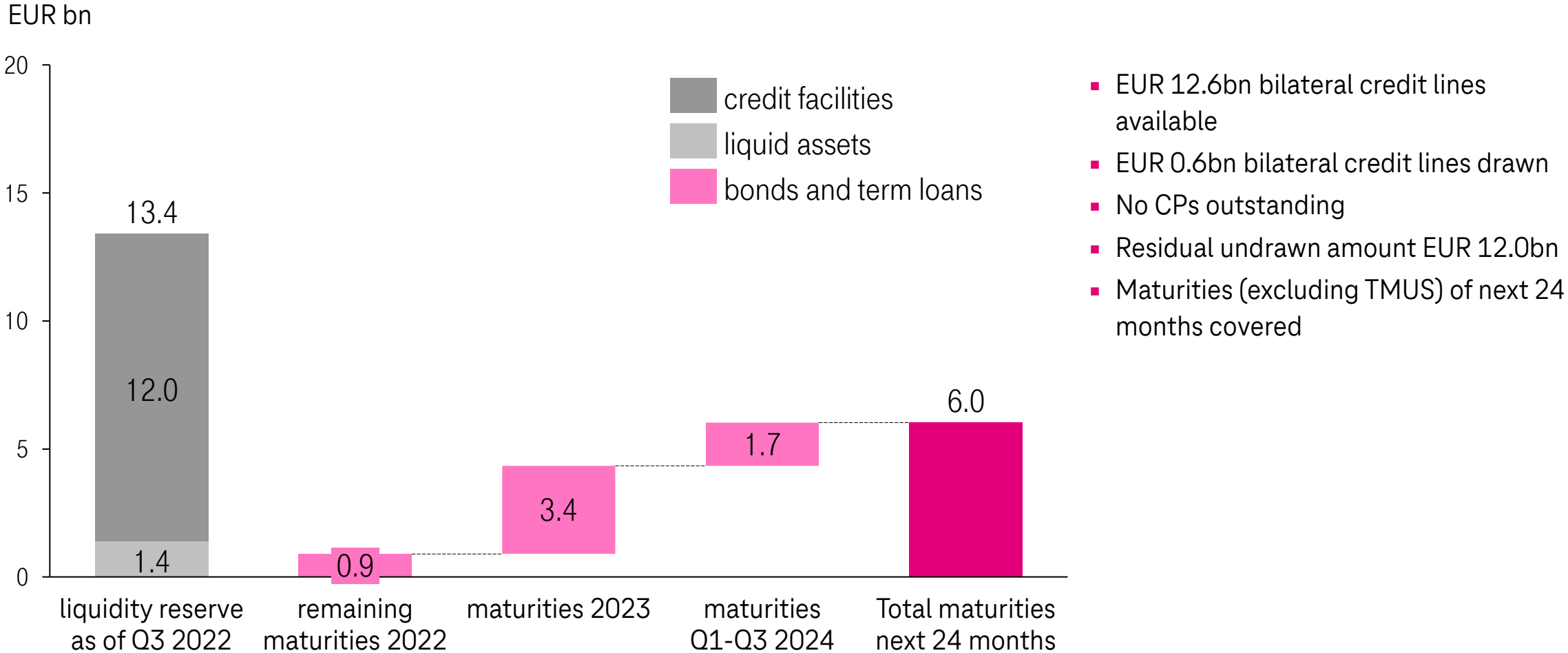
Net Debt DT Group

Q4 2021 – Q3 2022 reconciliation



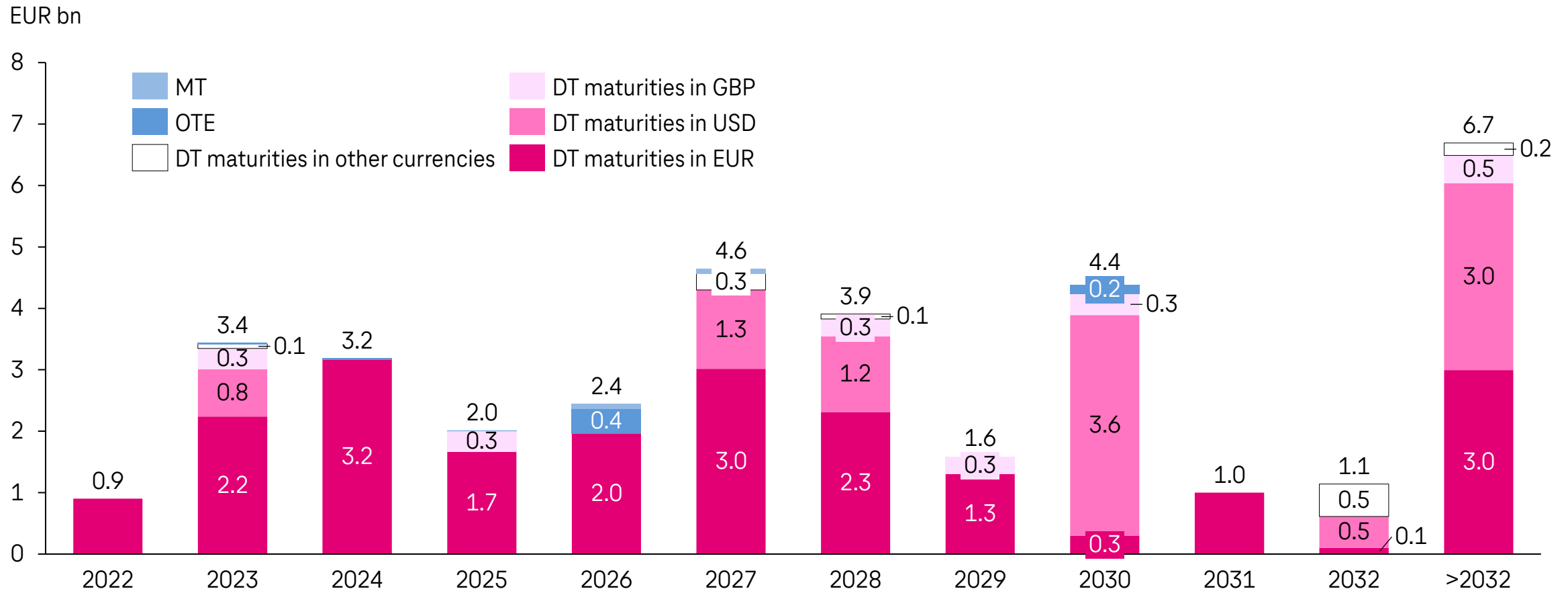
Liquidity profile DT Group excl. TMUS

strong liquidity as of September 30, 2022



Maturity profile DT Group excl. TMUS

well-balanced profile as of September 30, 2022

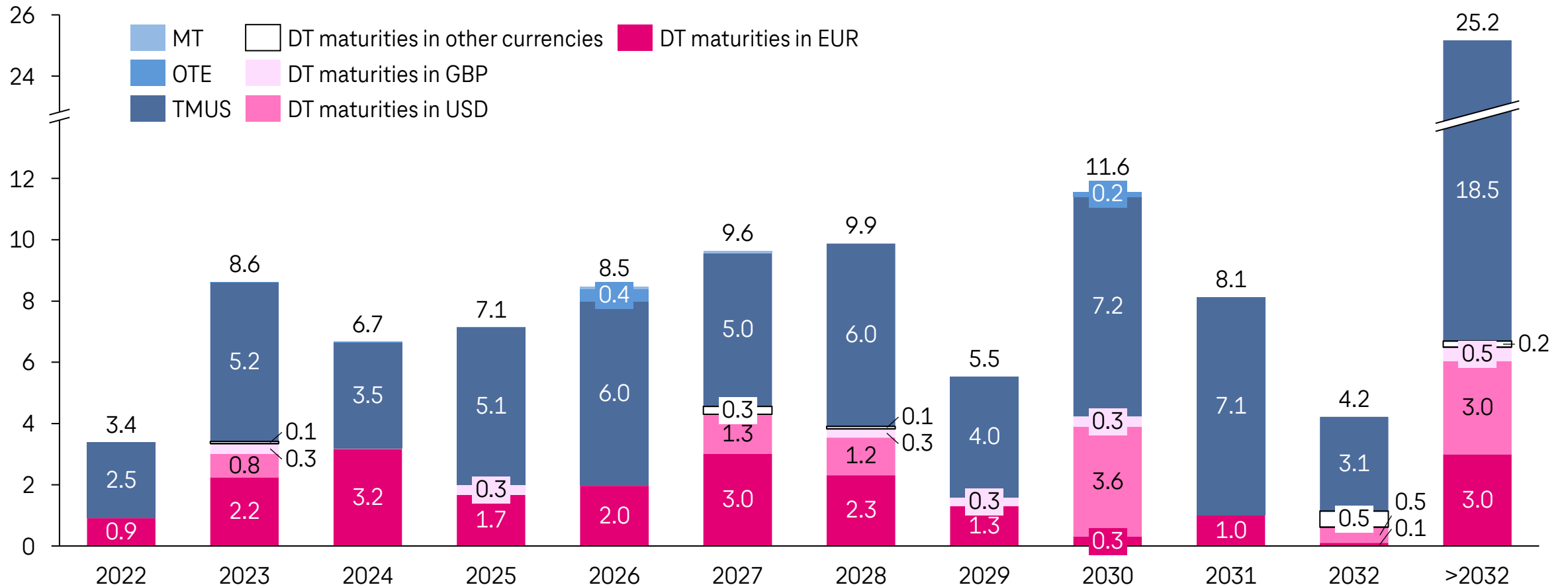


Furthermore, DT holds USD 1.5bn TMUS unsecured HY bonds

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

Maturity profile DT Group as of September 30, 2022

EUR bn



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

Debt investor relations

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