Consensus Details Q3 and FY 2020 - 2024

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	Q3	# of estimates	High	Low	Average	FY 20	# of estimates	High	Low	Average	FY 21	# of estimates	High	Low	Average	FY 22	# of estimates	High	Low	Average	FY 23	# of estimates	High	Low	Average	FY 24	# of estimates	High	Low	Average
Gross Revs [€ million]																													
Germany	**5.903**	13	5.950	5.860	5.902	**23.745**	13	23.893	23.019	23.712	**24.007**	13	24.198	23.435	23.958	**24.236**	13	24.522	23.275	24.140	**24.477**	11	24.852	23.078	24.342	**24.667**	10	25.203	22.887	24.487
Total Service revs	4.850	11	5.258	4.199	4.900	19.345	11	20.700	16.793	19.392	19.557	11	21.375	16.886	19.616	19.740	11	21.612	17.035	19.823	19.926	10	21.807	17.187	20.077	19.903	8	21.981	17.353	20.195
MSR growth YoY in %	-0.8%	12	0.1%	-1.1%	-0.6%	0.1%	12	1.0%	-0.8%	0.0%	1.8%	12	3.9%	-1.1%	1.8%	1.6%	12	3.0%	-1.2%	1.4%	1.5%	11	2.7%	0.0%	1.3%	1.4%	10	2.4%	-2.5%	0.9%
Mobile Contract Net Adds (own-branded) ['000]	**115**	7	164	98	122	**424**	8	545	274	424	**450**	9	2913	250	688	**400**	9	520	250	393	**400**	9	530	250	377	**329**	7	500	225	352
Retail Line Losses ['000]	**100**	13	200	49	101	**370**	14	575	267	373	**355**	14	900	200	381	**340**	13	899	162	380	**293**	12	898	130	351	**246**	9	500	104	269
BB retail Net Adds DT ['000]	**70**	15	113	50	72	**310**	15	450	202	311	**238**	15	364	121	247	**222**	15	400	72	225	**188**	14	401	78	217	**150**	12	381	76	184
TMUS (gross revs in €)	**15.978**	17	17.003	15.377	16.112	**59.820**	17	61.771	57.293	59.901	**65.807**	17	71.851	60.682	65.922	**68.050**	17	73.516	62.852	67.822	**69.220**	15	74.580	63.978	69.619	**71.621**	14	76.110	64.173	71.118
Gross revs in $ (US GAAP)	18.341	14	19.573	17.539	18.359	66.371	15	70.469	48.433	65.338	75.223	15	82.078	49.531	73.959	77.230	15	84.215	50.725	76.107	79.342	14	86.374	51.989	77.828	81.606	12	89.014	75.664	81.677
Service revs in $ (US GAAP)	13.554	14	13.804	12.526	13.465	49.261	15	49.843	36.433	48.156	55.190	15	56.712	37.281	53.674	56.719	15	58.903	38.475	55.497	58.078	14	61.428	39.616	56.999	59.494	12	63.761	50.772	59.719
$-FX-Rate: 1 Euro for ...	1.17	17	1.18	0.85	1.14	**1.14**	17	1.15	0.88	1.12	**1.17**	16	1.19	0.84	1.15	**1.17**	16	1.19	0.84	1.15	**1.18**	15	1.19	0.84	1.15	**1.18**	13	1.19	0.84	1.14
Europe	**2.845**	17	3.007	2.773	2.866	**11.371**	17	11.894	11.210	11.491	**11.474**	17	12.241	11.144	11.551	**11.589**	17	12.377	11.141	11.652	**11.714**	15	12.517	11.191	11.737	**11.820**	14	12.652	11.239	11.803
Group Development	**726**	17	744	691	723	**2.904**	17	2.936	2.810	2.898	**2.992**	17	3.076	2.894	2.979	**3.044**	17	3.202	2.925	3.048	**3.125**	15	3.329	2.957	3.125	**3.193**	14	3.428	2.990	3.195
NL	490	14	508	458	489	1.973	14	2.005	1.949	1.971	2.017	13	2.108	1.978	2.023	2.051	13	2.210	1.998	2.066	2.109	11	2.316	2.002	2.122	2.151	11	2.395	2.005	2.164
GD Towers	246	14	249	236	245	980	14	989	931	972	1.003	13	1.033	964	999	1.032	13	1.078	973	1.023	1.047	11	1.124	973	1.044	1.068	11	1.171	973	1.067
T-Systems	**1.053**	13	1.113	985	1.049	**4.357**	13	5.366	4.242	4.424	**4.357**	13	4.440	4.141	4.313	**4.437**	13	4.507	4.100	4.357	**4.446**	11	4.642	4.100	4.402	**4.484**	10	4.731	4.059	4.434
GHS	**616**	13	635	594	616	**2.549**	13	2.627	2.522	2.559	**2.531**	13	2.653	2.421	2.530	**2.531**	13	2.680	2.348	2.511	**2.536**	12	2.707	2.301	2.495	**2.447**	10	2.734	2.255	2.454
Reconciliation	**-1.313**	17	-985	-1.957	-1.380	**-5.250**	17	-4.801	-6.988	-5.507	**-5.034**	17	-4.551	-7.346	-5.533	**-5.164**	17	-4.397	-7.438	-5.472	**-5.919**	15	-3.888	-7.559	-5.677	**-5.381**	14	-3.367	-7.654	-5.539
Group revs	**25.782**	17	26.897	25.170	25.934	**99.604**	17	101.442	97.105	99.661	**104.861**	17	109.818	100.952	105.882	**108.488**	17	112.539	103.064	108.205	**110.351**	15	115.344	103.237	110.233	**112.930**	14	118.592	103.239	112.179
Net Revs [€ million]																													
Germany	**5.353**	6	5.615	5.135	5.370	**21.666**	6	22.648	20.522	21.632	**21.653**	6	22.955	20.580	21.761	**21.690**	6	23.179	20.589	21.873	**21.879**	5	23.450	20.589	22.078	**21.773**	5	23.755	20.621	22.185
TMUS	**15.931**	8	16.719	15.377	16.084	**60.025**	8	61.218	57.292	59.777	**66.819**	8	68.302	60.680	65.670	**69.037**	8	71.823	62.850	67.604	**70.341**	7	73.643	63.978	68.918	**73.383**	7	76.106	64.173	70.787
Europe	**2.832**	6	2.953	2.674	2.821	**11.254**	6	11.676	10.857	11.271	**11.302**	6	11.791	10.795	11.320	**11.406**	6	11.906	10.790	11.393	**11.441**	5	11.675	10.931	11.385	**11.468**	5	11.749	10.904	11.451
Group Development	**557**	8	585	521	556	**2.224**	8	2.375	2.173	2.235	**2.281**	8	2.470	2.169	2.289	**2.351**	8	2.517	2.177	2.347	**2.417**	7	2.591	2.177	2.400	**2.474**	7	2.656	2.208	2.446
T-Systems	**980**	5	1.285	680	968	**4.016**	5	5.210	2.883	4.053	**3.895**	5	5.254	2.883	4.014	**3.817**	5	5.298	2.883	4.015	**3.403**	4	5.113	2.883	3.701	**3.419**	4	5.138	2.883	3.715
GHS	**48**	5	51	46	48	**197**	5	212	189	197	**195**	5	212	177	194	**191**	5	214	174	194	**182**	4	214	171	187	**180**	4	233	167	190
Adj. EBITDA AL [€ million]																													
Germany	**2.369**	13	2.394	2.320	2.365	**9.240**	13	9.292	9.120	9.234	**9.420**	13	9.521	9.108	9.396	**9.559**	13	9.807	9.046	9.541	**9.706**	11	9.990	8.996	9.680	**9.805**	10	10.285	8.921	9.789
TMUS	**5.418**	17	5.611	5.273	5.438	**20.062**	17	20.516	19.787	20.025	**21.905**	17	24.937	20.526	22.104	**23.271**	17	27.105	22.077	23.736	**25.397**	15	29.617	22.650	25.688	**27.313**	14	32.202	22.777	27.194
TMUS in $ (IFRS)	6.322	14	7.420	6.169	6.430	22.749	14	27.380	22.429	23.159	26.062	14	29.287	23.300	26.193	28.559	14	31.814	26.149	28.302	31.094	13	34.554	26.727	30.728	32.989	11	36.731	26.877	32.575
TMUS in $ (US GAAP)	6.445	13	6.684	6.268	6.476	23.354	13	23.517	23.184	23.371	26.896	13	28.574	24.687	26.814	28.273	13	31.001	26.734	28.695	30.467	12	34.201	26.827	30.683	31.680	11	36.708	26.977	32.203
TMUS ex handset leasing in $ (US GAAP)	5.135	10	6.287	4.844	5.324	19.310	10	22.206	18.578	19.724	22.534	10	24.876	21.096	22.654	25.964	10	27.861	22.473	25.271	27.891	9	31.893	24.170	28.254	30.843	8	34.380	24.753	30.499
Europe	**1.041**	13	1.084	981	1.038	**3.907**	13	4.041	3.852	3.917	**3.956**	13	4.152	3.848	3.970	**4.013**	13	4.310	3.826	4.023	**4.068**	11	4.386	3.875	4.077	**4.116**	10	4.243	3.856	4.091
Group Development	**289**	17	299	267	287	**1.129**	17	1.153	1.090	1.125	**1.189**	17	1.223	1.101	1.183	**1.225**	17	1.292	1.167	1.228	**1.267**	15	1.333	1.180	1.262	**1.313**	14	1.403	1.207	1.307
NL	147	13	158	130	145	569	14	601	552	572	608	14	648	576	614	636	14	700	587	640	656	12	716	607	663	677	12	736	614	680
GD Towers	149	13	163	142	149	585	14	596	549	580	604	14	619	574	600	621	14	648	580	619	634	12	678	586	634	650	12	708	592	650
T-Systems	**65**	13	94	46	67	**241**	13	333	195	250	**280**	13	362	135	268	**296**	13	418	137	289	**302**	11	372	141	285	**306**	10	383	146	288
GHS	**-119**	13	-61	-180	-123	**-556**	13	-455	-650	-546	**-549**	13	-421	-650	-553	**-543**	13	-406	-658	-549	**-498**	11	-391	-650	-524	**-509**	10	-376	-650	-518
Reconciliation	**-7**	14	0	-26	-10	**-34**	17	-28	-82	-39	**-32**	15	-20	-108	-42	**-33**	15	-20	-110	-42	**-34**	13	-20	-120	-46	**-34**	12	-20	-127	-45
Group EBITDA AL adj.	**9.031**	17	9.215	8.910	9.059	**33.957**	17	34.454	33.730	33.965	**35.984**	17	39.167	34.673	36.355	**37.455**	17	41.954	36.280	38.297	**40.021**	15	45.030	36.380	40.543	**42.225**	14	48.207	36.429	42.298
Group ex TMUS EBITDA AL adj.	**3.614**	16	3.692	2.595	3.558	**13.940**	16	14.107	10.896	13.766	**14.298**	16	14.469	9.929	14.008	**14.660**	16	14.929	9.646	14.308	**14.951**	14	15.413	9.654	14.562	**15.163**	13	16.005	9.553	14.790
Group EBITDA adj.	**10.429**	13	10.675	9.581	10.379	**39.172**	13	39.431	35.364	38.910	**41.741**	13	43.938	36.596	41.515	**43.108**	13	46.698	40.893	43.598	**45.992**	11	49.693	41.811	46.077	**47.605**	11	52.908	41.861	47.994
Cash Capex [€ million]																													
Germany	1.073	16	1.159	1.014	1.084	4.210	17	4.518	4.028	4.256	4.352	17	4.570	4.115	4.327	4.443	17	4.713	4.128	4.417	4.458	16	5.500	3.957	4.536	4.457	14	5.500	3.857	4.532
TMUS	2.654	17	3.068	1.927	2.549	9.241	17	13.044	8.535	9.626	10.610	17	12.654	9.011	10.624	9.968	17	12.824	9.166	10.526	9.466	15	11.874	7.931	9.575	9.188	14	9.988	6.938	8.928
TMUS in $ (US GAAP)	3.150	16	3.500	2.257	2.987	10.516	16	12.061	9.815	10.619	12.371	16	18.140	10.374	12.655	11.855	16	15.500	10.551	12.281	11.190	15	13.845	9.286	11.296	10.749	13	12.150	8.256	10.544
Europe	421	16	557	353	426	1.791	17	2.464	1.550	1.825	1.742	17	2.225	1.624	1.784	1.769	17	2.225	1.600	1.782	1.740	15	1.959	1.600	1.749	1.711	14	1.973	1.125	1.700
Group Development	117	13	316	100	141	516	13	600	417	503	530	15	647	447	527	497	16	735	427	522	472	14	600	400	484	458	12	566	300	456
T-Systems	66	16	96	50	70	315	17	375	235	306	339	17	390	236	320	339	17	387	223	320	318	15	387	221	317	318	14	387	219	316
GHS	230	16	250	189	229	974	17	1.050	786	960	944	17	1.005	780	933	916	17	1.005	795	921	897	15	1.000	787	905	887	14	1.000	812	902
Group Cash Capex	**4.652**	17	5.066	3.143	4.537	**16.825**	17	21.920	16.534	17.577	**18.440**	17	20.557	16.696	18.545	**17.987**	17	20.717	16.732	18.479	**17.406**	15	21.374	16.238	17.696	**17.006**	14	17.805	14.080	16.744
Cash [€ million]																													
Group FCF AL before dividends	**1.878**	15	3.301	1.233	1.932	**5.692**	16	7.256	3.667	5.766	**7.493**	15	9.622	2.911	7.467	**10.285**	16	12.650	6.127	9.791	**13.913**	14	16.966	10.417	13.832	**17.194**	13	19.694	11.237	16.598
TMUS reported FCF AL in $ (US GAAP)	**631**	8	2.017	275	944	**2.553**	9	3.922	262	2.467	**4.702**	10	5.446	1.393	4.157	**6.782**	10	10.767	2.031	6.405	**12.042**	8	15.099	8.136	11.909	**14.690**	8	16.230	11.998	14.210
Group ex TMUS FCF AL	**1.269**	8	2.780	1.049	1.491	**3.365**	12	6.332	2.833	3.555	**4.045**	12	6.204	2.639	4.237	**4.275**	12	11.248	2.650	4.638	**4.076**	9	5.163	1.982	3.941	**4.483**	8	5.372	2.137	4.157
Group FCF before dividends	**2.858**	8	3.385	2.043	2.844	**9.025**	9	11.843	6.480	9.636	**11.588**	9	13.791	1.673	10.577	**13.222**	8	16.156	11.120	13.510	**18.300**	8	23.465	12.523	18.114	**21.136**	7	23.293	19.067	21.223
Dividend per Share		0				**0.60**	16	0.65 €	0.60 €	0.60 €	**0.60**	16	0.70 €	0.60 €	0.62 €	**0.65**	16	0.76 €	0.60 €	0.64 €	**0.70**	14	0.82 €	0.60 €	0.69 €	**0.76**	13	0.90 €	0.60 €	0.77 €
Group Net Debt (incl. leases)	**122.736**	13	132.363	116.022	122.888	**124.557**	15	147.127	113.475	125.395	**126.270**	15	160.131	112.369	126.068	**118.780**	15	161.392	109.992	122.258	**109.363**	13	151.455	103.950	114.599	**105.595**	13	143.864	93.634	108.422
Group Net Debt (excl. leases)	**94.841**	13	106.557	85.245	95.610	**95.168**	16	119.394	85.846	96.842	**94.018**	16	131.461	81.633	96.584	**89.088**	16	132.003	73.329	92.358	**82.202**	14	121.566	59.447	83.849	**76.660**	13	113.475	51.576	78.886
TMUS Net Debt incl. Leases in $ (US GAAP)	**85.322**	8	92.927	62.285	79.821	**88.589**	10	95.163	66.124	83.062	**86.290**	10	102.728	63.867	85.175	**81.997**	10	102.240	58.730	81.318	**73.424**	10	106.651	52.131	75.252	**68.822**	9	115.433	41.235	70.571
TMUS Net Debt excl. Leases in $ (US GAAP)	**61.159**	7	73.192	59.444	63.354	**62.910**	8	75.342	60.850	64.517	**67.368**	8	78.338	60.475	67.702	**61.116**	8	77.826	55.708	63.895	**60.095**	8	466.105	51.940	110.243	**53.956**	7	79.409	36.380	53.752
Group assumed spending on spectrum*	**357**	13	900	100	396	**2.000**	14	4.659	1.395	2.498	**1.875**	12	6.791	419	2.718	**1.000**	13	2.276	300	1.129	**1.079**	10	2.562	240	1.130	**1.000**	9	5.410	300	1.400
Bottom Line [€ million]																													
Group adj. D&A	**6.715**	14	7.000	5.959	6.588	**24.719**	15	25.393	20.806	24.297	**26.294**	15	29.976	22.069	25.833	**26.246**	15	28.729	20.328	25.701	**26.056**	13	28.097	19.260	25.333	**25.605**	12	27.693	18.462	24.958
Group adj. EBIT	**3.685**	14	4.599	2.973	3.712	**14.280**	15	16.217	10.413	13.818	**15.166**	15	18.314	8.842	14.731	**16.902**	15	21.757	10.352	16.799	**19.339**	13	24.614	14.561	19.502	**21.902**	12	28.096	15.586	21.953
Group adj. Net Income (after minorities)	**1.343**	12	1.892	989	1.354	**4.782**	16	8.487	2.196	4.779	**5.131**	16	7.905	1.169	4.906	**5.810**	16	8.423	2.753	5.843	**7.054**	14	9.584	5.308	6.920	**7.859**	13	12.840	5.494	8.001
Group reported Net Income (after minorities)	1.013	10	1.883	783	1.123	3332	12	6.541	2.420	3.586	3650	11	5.509	2.569	3.834	4485	12	5.674	3.356	4.562	5799	11	7.751	3.893	6.092	7796	10	9.753	4.487	7.412

*Please only include spectrum cost projections which are included in your net debt forecast

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