

# Consensus Details Q4 and FY 2023 - 2027

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|   | Q4     |                |        |        | FY 23   |         |                |         | FY 24   |         |         |                | FY 25   |         |         |         | FY 26          |         |         |         | FY 27   |                |         |         |         |         |    |         |         |         |
|---|--------|----------------|--------|--------|---------|---------|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----|---------|---------|---------|
|   |        | # of estimates | High   | Low    | Average |         | # of estimates | High    | Low     | Average |         | # of estimates | High    | Low     | Average |         | # of estimates | High    | Low     | Average |         | # of estimates | High    | Low     | Average |         |    |         |         |         |
| <b>Gross Revs [€ million]</b>                 |        |                |        |        |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |    |         |         |         |
| Germany                                       | 6.478  | 14             | 6.574  | 6.314  | 6.465   | 25.077  | 14             | 25.173  | 24.922  | 25.067  | 25.434  | 14             | 25.993  | 25.271  | 25.483  | 25.799  | 14             | 26.841  | 25.331  | 25.864  | 26.152  | 14             | 27.671  | 25.428  | 26.217  | 26.623  | 11 | 28.449  | 25.591  | 26.588  |
| Total Service rev growth YoY in %             | 1.9%   | 11             | 3.0%   | 1.0%   | 2.0%    | 2.4%    | 11             | 3.0%    | 1.1%    | 2.3%    | 1.9%    | 12             | 3.8%    | 1.0%    | 1.9%    | 1.5%    | 12             | 3.7%    | 0.6%    | 1.7%    | 1.4%    | 12             | 3.5%    | 0.5%    | 1.5%    | 1.3%    | 10 | 3.2%    | 0.0%    | 1.4%    |
| MSR growth YoY in %                           | 2.7%   | 14             | 3.3%   | 0.9%   | 2.4%    | 2.2%    | 14             | 2.4%    | 1.8%    | 2.2%    | 2.2%    | 14             | 3.5%    | 1.1%    | 2.1%    | 1.8%    | 14             | 3.3%    | 0.4%    | 1.8%    | 1.6%    | 14             | 3.0%    | 0.2%    | 1.6%    | 1.5%    | 11 | 2.5%    | 0.2%    | 1.6%    |
| Mobile Contract Net Adds (own-branded) ['000] | 350    | 6              | 380    | 230    | 328     | 1370    | 5              | 1400    | 1250    | 1328    | 800     | 5              | 1000    | 500     | 750     | 525     | 5              | 900     | 450     | 595     | 525     | 5              | 810     | 405     | 540     | 500     | 5  | 729     | 347     | 493     |
| Retail Line Losses ['000]                     | -18    | 8              | 0      | -41    | -18     | -26     | 8              | -4      | -52     | -26     | -40     | 8              | 12      | -60     | -33     | -21     | 8              | 93      | -86     | -16     | -20     | 8              | 184     | -155    | -11     | 0       | 7  | 226     | -153    | 4       |
| BB retail Net Adds DT ['000]                  | 70     | 8              | 83     | 63     | 72      | 307     | 7              | 320     | 300     | 309     | 260     | 7              | 313     | 150     | 255     | 203     | 7              | 325     | 90      | 210     | 162     | 7              | 263     | 40      | 162     | 157     | 6  | 250     | 0       | 127     |
| TMUS (gross revs in €)                        | 18.405 | 14             | 19.040 | 17.992 | 18.538  | 71.828  | 14             | 72.495  | 71.442  | 71.939  | 74.219  | 14             | 75.619  | 71.998  | 73.921  | 76.682  | 14             | 78.506  | 70.186  | 76.236  | 79.023  | 14             | 82.353  | 68.128  | 78.411  | 81.468  | 11 | 85.143  | 66.612  | 80.580  |
| Gross revs in \$ (US GAAP)                    | 19.879 | 13             | 20.478 | 19.436 | 20.004  | 77.930  | 13             | 78.558  | 77.347  | 77.983  | 80.504  | 13             | 82.477  | 76.445  | 80.267  | 83.431  | 13             | 85.253  | 74.393  | 82.696  | 85.727  | 13             | 89.425  | 72.212  | 85.014  | 88.506  | 10 | 92.452  | 70.604  | 87.224  |
| Service revs in \$ (US GAAP)                  | 16.055 | 14             | 16.304 | 15.694 | 16.055  | 63.253  | 14             | 64.420  | 62.892  | 63.310  | 65.707  | 14             | 66.819  | 63.408  | 65.632  | 68.173  | 14             | 69.530  | 62.606  | 67.821  | 70.450  | 14             | 72.042  | 60.964  | 69.752  | 73.011  | 11 | 74.540  | 59.356  | 71.800  |
| \$-FX-Rate: 1 Euro for ...                    | 1.08   | 14             | 1.09   | 1.06   | 1.08    | 1.08    | 12             | 1.09    | 1.07    | 1.08    | 1.09    | 14             | 1.10    | 1.06    | 1.09    | 1.09    | 14             | 1.10    | 1.06    | 1.09    | 1.09    | 14             | 1.10    | 1.06    | 1.09    | 1.09    | 11 | 1.10    | 1.06    | 1.08    |
| Europe  | 3.045  | 14             | 3.076  | 2.900  | 3.023   | 11.723  | 14             | 11.834  | 11.578  | 11.708  | 11.911  | 14             | 12.085  | 11.432  | 11.873  | 12.013  | 14             | 12.288  | 11.558  | 12.026  | 12.181  | 14             | 12.537  | 11.558  | 12.179  | 12.449  | 11 | 12.796  | 11.854  | 12.399  |
| Group Development                             | 2      | 13             | 5      | 0      | 2       | 110     | 14             | 113     | 102     | 110     | 12      | 10             | 16      | 2       | 11      | 12      | 10             | 16      | 2       | 11      | 12      | 10             | 17      | 2       | 11      | 12      | 9  | 17      | 2       | 11      |
| GD Towers                                     | 0      | 0              | 0      | 0      | 0       | 99      | 8              | 99      | 99      | 99      | 0       | 0              | 0       | 0       | 0       | 0       | 0              | 0       | 0       | 0       | 0       | 0              | 0       | 0       | 0       | 0       | 0  | 0       | 0       | 0       |
| T-Systems                                     | 1.024  | 14             | 1.044  | 964    | 1.016   | 3.889   | 14             | 3.909   | 3.810   | 3.876   | 3.901   | 14             | 3.977   | 3.826   | 3.899   | 3.905   | 14             | 4.057   | 3.788   | 3.915   | 3.917   | 14             | 4.138   | 3.750   | 3.928   | 3.945   | 11 | 4.221   | 3.712   | 3.952   |
| GHS   | 604    | 14             | 689    | 545    | 604     | 2.322   | 14             | 2.407   | 2.263   | 2.322   | 2.317   | 14             | 2.407   | 2.217   | 2.315   | 2.313   | 14             | 2.407   | 2.181   | 2.301   | 2.313   | 14             | 2.407   | 2.111   | 2.288   | 2.320   | 11 | 2.407   | 2.043   | 2.281   |
| Reconciliation                                | -990   | 14             | -894   | -1.200 | -1.007  | -3.797  | 14             | -3.700  | -4.007  | -3.817  | -3.725  | 14             | -3.399  | -4.800  | -3.725  | -3.752  | 14             | -3.404  | -4.800  | -3.807  | -3.770  | 14             | -3.116  | -4.800  | -3.794  | -3.826  | 11 | -2.935  | -4.800  | -3.823  |
| Group revs                                    | 28.491 | 14             | 29.212 | 28.007 | 28.588  | 111.107 | 14             | 111.839 | 110.633 | 111.204 | 113.926 | 14             | 116.262 | 111.638 | 113.775 | 116.943 | 14             | 119.052 | 110.333 | 116.543 | 119.942 | 14             | 123.559 | 108.800 | 119.238 | 122.618 | 11 | 127.004 | 107.822 | 121.988 |
| <b>Net Revs [€ million]</b>                   |        |                |        |        |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |    |         |         |         |
| Germany                                       | 6.306  | 10             | 6.416  | 6.201  | 6.303   | 24.391  | 10             | 24.528  | 24.313  | 24.406  | 24.843  | 10             | 25.175  | 24.654  | 24.855  | 25.243  | 10             | 26.028  | 24.956  | 25.283  | 25.664  | 10             | 26.862  | 25.059  | 25.682  | 26.069  | 7  | 27.644  | 25.470  | 26.168  |
| TMUS  | 18.374 | 10             | 19.040 | 17.589 | 18.362  | 71.827  | 10             | 72.495  | 69.288  | 71.639  | 73.754  | 10             | 75.619  | 71.040  | 73.589  | 76.547  | 10             | 78.506  | 70.182  | 75.704  | 78.710  | 10             | 82.353  | 68.124  | 77.752  | 80.892  | 7  | 85.143  | 66.608  | 79.463  |
| Europe  | 2.964  | 10             | 3.018  | 2.850  | 2.955   | 11.481  | 10             | 11.613  | 11.357  | 11.474  | 11.695  | 10             | 12.744  | 11.381  | 11.786  | 11.824  | 10             | 12.052  | 11.310  | 11.802  | 11.968  | 10             | 12.250  | 11.310  | 11.958  | 12.272  | 7  | 12.420  | 11.918  | 12.217  |
| Group Development                             | 1      | 9              | 3      | 0      | 2       | 30      | 10             | 107     | 26      | 37      | 5       | 7              | 12      | 2       | 6       | 5       | 7              | 12      | 2       | 6       | 5       | 7              | 12      | 2       | 6       | 5       | 6  | 12      | 2       | 6       |
| T-Systems                                     | 829    | 10             | 984    | 754    | 834     | 3.185   | 10             | 3.755   | 3.144   | 3.251   | 3.194   | 10             | 3.705   | 3.022   | 3.240   | 3.208   | 10             | 3.673   | 3.028   | 3.241   | 3.193   | 10             | 3.640   | 3.034   | 3.242   | 3.212   | 7  | 3.607   | 3.066   | 3.269   |
| GHS   | 58     | 10             | 570    | 44     | 110     | 179     | 10             | 2.231   | 155     | 379     | 189     | 10             | 2.198   | 155     | 390     | 187     | 10             | 2.166   | 155     | 388     | 186     | 10             | 2.135   | 155     | 385     | 187     | 7  | 2.105   | 155     | 468     |
| <b>Adj. EBITDA AL [€ million]</b>             |        |                |        |        |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |    |         |         |         |
| Germany                                       | 2.567  | 14             | 2.605  | 2.512  | 2.567   | 10.222  | 14             | 10.260  | 10.167  | 10.222  | 10.476  | 14             | 10.613  | 10.227  | 10.462  | 10.658  | 14             | 11.012  | 10.471  | 10.687  | 10.839  | 14             | 11.436  | 10.549  | 10.895  | 11.135  | 11 | 11.837  | 10.539  | 11.163  |
| TMUS  | 6.541  | 14             | 6.673  | 6.480  | 6.560   | 26.422  | 14             | 26.556  | 26.361  | 26.441  | 28.461  | 14             | 28.730  | 27.244  | 28.372  | 30.256  | 14             | 32.171  | 26.684  | 30.044  | 32.029  | 14             | 34.845  | 25.818  | 31.524  | 33.375  | 11 | 37.604  | 25.015  | 32.976  |
| TMUS in \$ (IFRS)                             | 7.065  | 9              | 7.179  | 6.969  | 7.073   | 28.603  | 9              | 28.730  | 28.509  | 28.614  | 30.947  | 9              | 31.294  | 30.530  | 30.955  | 32.843  | 9              | 33.657  | 31.098  | 32.824  | 34.808  | 9              | 35.785  | 30.985  | 34.446  | 36.081  | 7  | 37.182  | 34.770  | 36.218  |
| TMUS in \$ (US GAAP)                          | 7.224  | 11             | 7.330  | 6.707  | 7.203   | 29.428  | 11             | 29.534  | 27.199  | 29.227  | 31.716  | 11             | 31.998  | 29.030  | 31.491  | 33.603  | 11             | 34.355  | 30.467  | 33.304  | 35.555  | 11             | 36.478  | 31.921  | 34.998  | 37.106  | 8  | 37.872  | 35.595  | 37.036  |
| TMUS ex handset leasing in \$ (US GAAP)       | 7.181  | 6              | 7.300  | 6.788  | 7.115   | 29.116  | 6              | 29.235  | 27.144  | 28.656  | 31.497  | 6              | 31.929  | 30.800  | 31.475  | 33.507  | 6              | 34.355  | 31.738  | 33.298  | 35.406  | 6              | 36.478  | 31.749  | 34.973  | 37.200  | 4  | 37.872  | 35.930  | 37.050  |
| Europe  | 1.000  | 14             | 1.035  | 955    | 1.000   | 4.108   | 14             | 4.190   | 4.057   | 4.109   | 4.196   | 14             | 4.252   | 4.060   | 4.192   | 4.278   | 14             | 4.329   | 4.205   | 4.276   | 4.370   | 14             | 4.430   | 4.216   | 4.354   | 4.453   | 11 | 4.552   | 4.334   | 4.454   |
| Group Development                             | -7     | 13             | 3      | -13    | -6      | 47      | 14             | 66      | 40      | 49      | -26     | 11             | 10      | -40     | -23     | -27     | 10             | -20     | -40     | -27     | -26     | 10             | -5      | -30     | -23     | -26     | 10 | -5      | -30     | -23     |
| GD Towers                                     | 0      | 0              | 0      | 0      | 0       | 73      | 8              | 73      | 73      | 73      | 0       | 0              | 0       | 0       | 0       | 0       | 0              | 0       | 0       | 0       | 0       | 0              | 0       | 0       | 0       | 0       | 0  | 0       | 0       | 0       |
| T-Systems                                     | 59     | 14             | 84     | 50     | 61      | 304     | 14             | 329     | 295     | 306     | 307     | 14             | 336     | 273     | 306     | 312     | 14             | 345     | 269     | 310     | 318     | 14             | 355     | 265     | 312     | 322     | 11 | 366     | 269     | 320     |
| GHS   | -136   | 14             | -79    | -180   | -133    | -558    | 14             | -501    | -602    | -555    | -545    | 14             | -427    | -618    | -539    | -546    | 14             | -425    | -638    | -540    | -550    | 14             | -401    | -658    | -542    | -550    | 11 | -378    | -664    | -542    |
| Reconciliation                                | -7     | 14             | 11     | -20    | -7      | -34     | 14             | -16     | -59     | -36     | -30     | 13             | -17     | -50     | -30     | -30     | 13             | -17     | -58     | -31     | -28     | 13             | -17     | -68     | -32     | -28     | 11 | -18     | -78     | -34     |
| Group EBITDA AL adj.                          | 10.067 | 14             | 10.148 | 9.892  | 10.042  | 40.554  | 14             | 40.637  | 40.378  | 40.536  | 42.830  | 14             | 43.231  | 41.226  | 42.743  | 45.013  | 14             | 47.078  | 41.093  | 44.724  | 46.987  | 14             | 50.077  | 40.671  | 46.493  | 48.619  | 11 | 53.158  | 40.317  | 48.317  |
| Group ex TMUS EBITDA AL adj.                  | 3.496  | 13             | 3.572  | 3.412  | 3.490   | 14.107  | 13             | 14.178  | 14.045  | 14.104  | 14.406  | 13             | 14.545  | 14.191  | 14.400  | 14.693  | 13             | 14.950  | 14.296  | 14.700  | 15.036  | 13             | 15.464  | 14.359  | 14.978  | 15.296  | 10 | 15.964  | 14.687  | 15.345  |
| Group EBITDA adj.                             | 11.711 | 12             | 12.082 | 11.512 | 11.721  | 46.922  | 12             | 47.225  | 46.705  | 46.930  | 49.192  | 12             | 49.939  | 47.696  | 49.131  | 51.246  | 12             | 52.682  | 47.583  | 50.983  | 53.175  | 12             | 55.101  | 47.181  | 52.673  | 54.931  | 9  | 56.803  | 46.847  | 54.225  |
| <b>Cash Capex [€ million]</b>                 |        |                |        |        |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |                |         |         |         |         |    |         |         |         |
| Germany                                       | 1.170  | 14             | 1.410  | 1.057  | 1.195   | 4.613   | 14             | 4.853   | 4.500   | 4.638   | 4.696   | 14             | 5.059   | 4.600   | 4.737   | 4.779   | 14             | 5.000   | 4.600   | 4.764   | 4.804</ |                |         |         |         |         |    |         |         |         |