

– Check against delivery –

Conference call
Report on the second quarter of 2024
August 8, 2024

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Thank you, Philipp!

I, too, would like to wish you a very good morning.

I come bearing plenty of good news today!

My key message: Deutsche Telekom continues its course unabated!

Let us start with a quick look at the most important developments in the first half of 2024.

Our margin-relevant service revenues grew in the first half by 4.1 percent year-on-year on an organic basis.

Adjusted EBITDA AL increased by 6.2 percent in the same period on an organic basis. All of our operating segments contributed to this earnings growth.

In the Germany operating segment, we have now increased adjusted EBITDA AL on an organic basis in 31 consecutive quarters. And in 26 consecutive quarters in the Europe segment – all on a year-on-year basis.

Free cash flow AL increased by 25.9 percent in the first half of 2024. Adjusted earnings per share are up 23 percent after the first six months. More about that in a moment from Christian Illek.

We are raising our free cash flow AL guidance for the full year from around 18.9 billion euros to the new level of around 19 billion euros. This reflects the improved outlook at T-Mobile US.

The strong customer momentum continued in the second quarter of 2024. With T-Mobile US passing the 100-million-postpaid-subscribers mark.

T-Mobile US is investing in growth, including by way of acquisitions.

The acquisition of mobile prepaid provider Ka'ena was completed effective May 1, 2024, and the company has contributed its first two months towards T-Mobile US' revenue and earnings.

T-Mobile US has additionally announced plans to acquire the wireless carrier UScellular.

To unlock further growth potential, T-Mobile US is expanding into new business areas and to that end, has announced two transactions in the fiber segment together with financing partners:

- T-Mobile US plans to acquire Lumos together with EQT
- And to acquire Metronet together with KKR.

What is crucial about the two transactions?

- Joining forces with these financing partners enables T-Mobile US to limit the capital outlay required to enter both regional fiber ventures.
- At the same time, T-Mobile US benefits from full access to the customer relationships of both fiber companies.

Let us now look at the development of the figures for the first half.

Christian Illek will then drill down into the second quarter and the developments in the operating segments.

To reiterate: Deutsche Telekom continues its course of strong organic growth!

That goes for business on both sides of the Atlantic and in all operating segments.

As I mentioned already, the Group's service revenues grew in the first half of 2024 by 4.1 percent year-on-year on an organic basis.

Service revenues in business outside of the United States grew by 3.7 percent on an organic basis.

The Group's adjusted EBITDA AL increased by 6.2 percent in organic terms in the first six months.

Excluding the United States, growth was 4.0 percent in organic terms.

This strong development of revenue and earnings comes against the backdrop of our sustained high investments in state-of-the-art networks. Our networks regularly win the major network tests and allow us to offer our customers the best services on leading-edge infrastructure with high availability.

Take Chip magazine, which has just crowned us Germany's best nationwide fixed-network provider. We continue to build our fiber-optic networks in Germany and

Europe at high speed. In Germany, 8.8 million households can now subscribe to a fiber-optic line from us – that is 2.6 million more than in mid-2023.

This brings us another big step closer to our target of over 10 million households by the end of 2024.

In the Europe segment, the number of homes passed by our fiber-optic network is around 1 million higher than at the end of the first half of 2023. This means we can now offer end-to-end fiber connections to 9.5 million households in this segment.

In the United States, the 5G network in the 2.5 GHz mid-band range (Ultra Capacity) is now available to over 300 million people.

At the end of June last year, the equivalent figure was 285 million.

In the latest Ookla study, T-Mobile US' 5G network offered average transmission speeds of over double those offered by AT&T and Verizon.

We are continuing to build out 5G across Germany, with our network now covering 97 percent of the population. And in widely recognized top quality:

For the 14th time in succession, we have won Chip magazine's mobile network test and defended our 5G network title.

Customers reward this outstanding network quality and high availability. That is why we continue to record a strong influx of new customers.

In the United States, we recorded over 2.5 million postpaid net adds in the first half of 2024.

This growth is industry-leading in the United States.

T-Mobile US has raised its guidance for customer growth for the full year.

In Germany and the Europe segment, we recorded around 960,000 new mobile customers in the first six months. This is up from 870,000 mobile net adds in the same period of last year.

In broadband, we added 190,000 new customers in Germany and the Europe segment.

The number of TV net adds was 238,000, compared to around 150,000 in the first half of last year.

Germany made a significant contribution to this trend. Here, strong growth was supported by the media rights to broadcast all 51 matches of the 2024 UEFA European Championship, as well as the abolition of the privilege for property owners to pass on cable TV and internet service fees as ancillary rental costs to tenants as of July 1, 2024.

We delivered an unforgettable EURO 2024 experience: Deutsche Telekom was the official national partner of UEFA EURO 2024 for sponsorship, digital communication services, and media rights.

Our three-pillar strategy paid off:

- We had around 70 million viewers on MagentaTV, double the number from the FIFA World Cup in 2022.
- Our mobile network handled around 260 million gigabytes of data during the championship.
- We transmitted the matches and ambiance of the tournament via our fiber-optic cables to more than 190 countries.
- And we reached millions of people with a host of accompanying measures: from the flag-bearer children and our visibility in the UEFA fan zones to our partnership for public screenings in pubs and sports bars across Germany.

Overall, EURO 2024 far exceeded our high expectations. EURO 2024 was magenta! And it has given us a massive image boost. All relevant metrics have risen sharply, some are at an all-time high. These soccer highlights will live on in our collective memory.

That brings me to the Group's outlook for full-year 2024.

We are raising the full-year guidance for free cash flow AL to around 19.0 billion euros.

The most recent guidance for 2024 was around 18.9 billion euros.

This step reflects the raised free cash flow guidance in the United States.

The new guidance means we expect free cash flow AL to increase by around 17 percent against the prior-year pro forma figure of 16.2 billion euros.

The guidance for the Group's adjusted EBITDA AL remains at around 42.9 billion euros.

This already takes into account the collective agreement in Germany.

We still expect recurring adjusted earnings per share to come in at over 1.75 euros for full-year 2024.

That is all from me for the time being. I'll hand you over to Christian Illek with more about the Q2 figures.

Thank you for now!

Thanks, Christian.

To recap briefly:

- Deutsche Telekom continued to deliver reliably in the first half of 2024.
- Customer growth remains strong across all markets, underpinning consistent reliable growth in our financials.
- We are raising our free cash flow AL guidance for the full year.
- We also continue to invest heavily in the networks, above all in Germany and Europe to safeguard and further strengthen our leading position.
- In the United States, we have completed the acquisition of Ka'ena.
- We are investing in the United States together with partners in two first-rate ventures to expand into fiber.
- And T-Mobile US has announced the acquisition of UScellular.

Finally, let me say this: The stock market is rewarding our impressive figures! The T-Share is currently at a 23-year high:

Our share price has grown by around 9 percent since the start of the year.

And by around 22 percent over the last 12 months, i.e., against August 1, 2023.

Including dividend reinvestments – making it comparable with the performance of the DAX – we achieved an increase of around 27 percent year-on-year in terms of total shareholder return.

We are now looking forward to Capital Markets Day in October and hope to see you there.

Thank you.