

Bond investor information

November 2024



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your world

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Financials Q3/24 reported

strong set of results across the board

€ mn

	Q3			9M		
	2023	2024	Change	2023	2024	Change
Revenue	27,556	28,501	+3.4%	82,616	84,838	+2.7%
Service revenues	23,258	24,127	+3.7%	69,025	71,700	+3.9%
Adj. EBITDA AL	10,486	11,096	+5.8%	30,488	32,389	+6.2%
Adj. EBITDA AL (excl. US)	3,695	3,851	+4.2%	10,606	10,975	+3.5%
Adj. Net profit	2,268	2,335	+3.0%	6,114	7,051	+15.3%
Net profit	1,924	2,957	+53.7%	18,823	7,027	-62.7%
Adj. EPS (in €)	0.46	0.47	+4.0%	1.23	1.43	+16.0%
Free cash flow AL ¹	4,688	6,189	+32.0%	11,789	15,126	+28.3%
Cash capex ¹	4,062	3,601	-11.4%	13,243	11,946	-9.8%
Net debt excl. leases (AL)	96,923	92,474	-4.6%	96,923	92,474	-4.6%
Net debt incl. leases (IFRS 16)	137,128	128,723	-6.1%	137,128	128,723	-6.1%

9M/23 benefitted from gains in asset sales e.g. Towers

Includes 3 cents tailwind of non-recurring EPS.

Decrease in capex driven by TMUS. Ex US capex up by €0.1 bn

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: 9M/24: €2424 mn 9M/23: €459 mn; Q3/24: €2,192 mn Q3/23: €203 mn.

In this presentation the Group in 9M/23 is presented in accordance with the management view: certain key performance indicators in 2023 like revenue and adj. EBITDA AL are presented as if GD Towers still would be fully consolidated.

This view is different to the consolidated financial statements of DT where GD Towers is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the annual report of DT both available at www.telekom.com/en/investor-relations.

Balance sheet

leverage below guardrail

€ bn

	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024
Balance sheet total	302.5	290.3	295.2	296.0	288.6
Shareholders' equity	96.6	91.2	93.2	92.4	92.4
Net debt excl. leases (AL)	96.9	93.7	94.5	97.1	92.5
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.40	2.31	2.30	2.32	2.18
Net debt incl. leases (IFRS 16)	137.1	132.3	133.1	135.1	128.7
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.94	2.82	2.81	2.81	2.64
Equity ratio	31.9%	31.4%	31.6%	31.2%	32.0%

Comfort zone ratios

Rating: A-/BBB	●
Leverage ≤ 2.75x Net debt IFRS 16/Adj. EBITDA	●
25 – 35% equity ratio	●
Liquidity reserve covers redemptions of the next 24 months	●

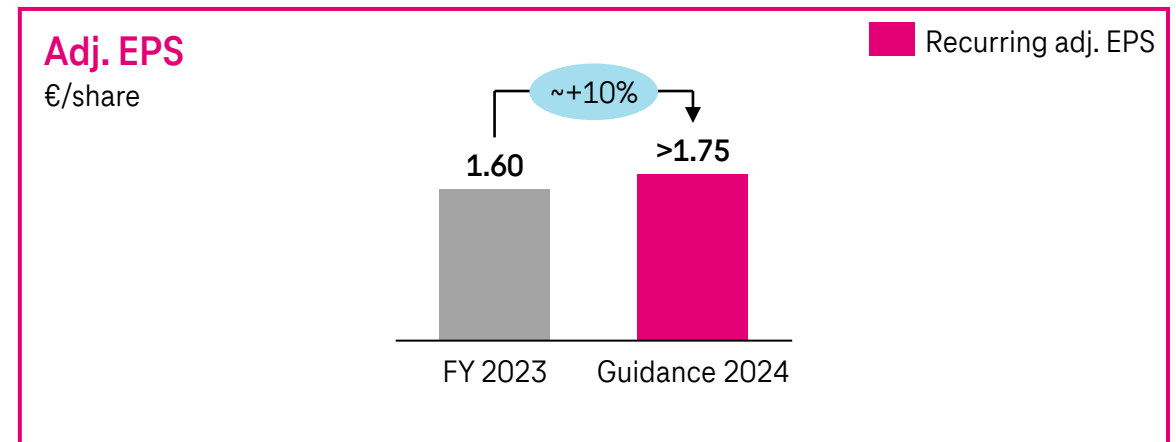
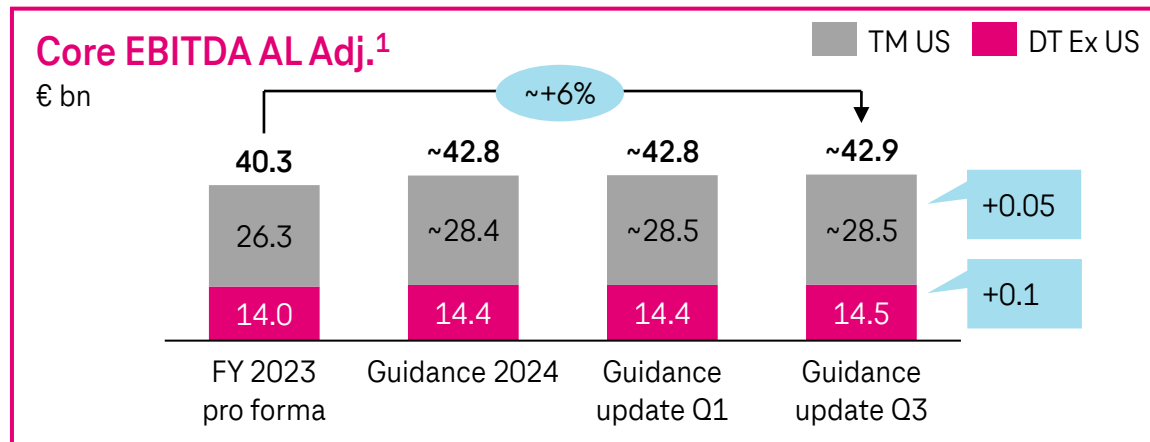
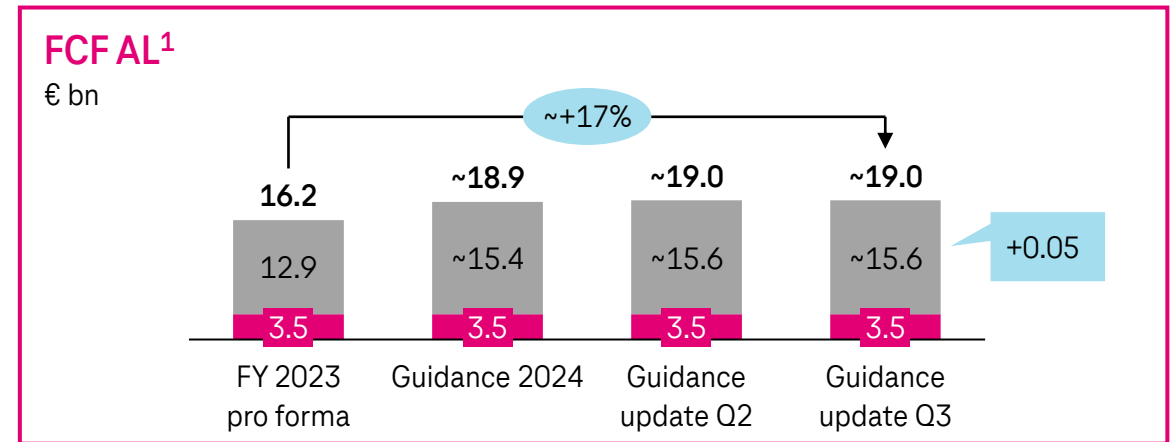
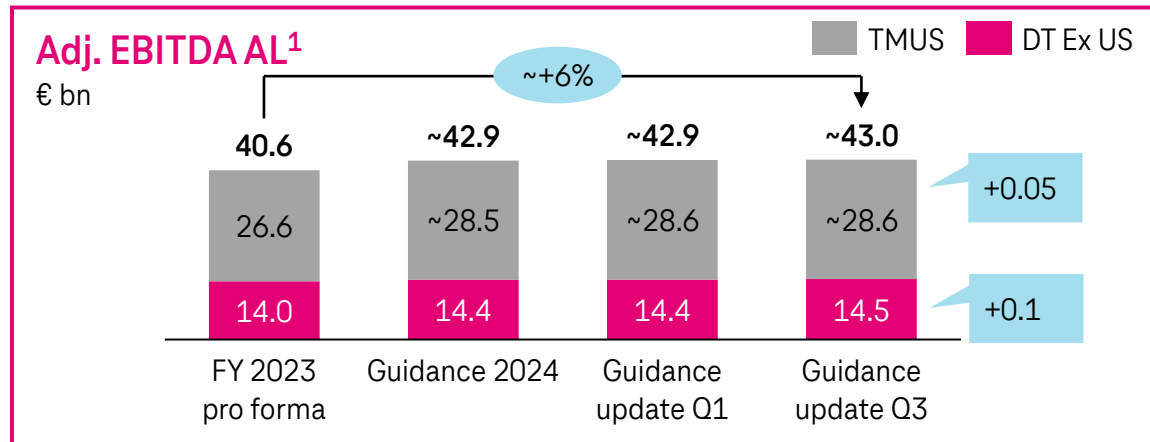
Current rating

Fitch:	BBB+	stable outlook
Moody's:	Baa1	NEW: positive outlook
S&P:	BBB+	stable outlook

¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

Guidance 2024

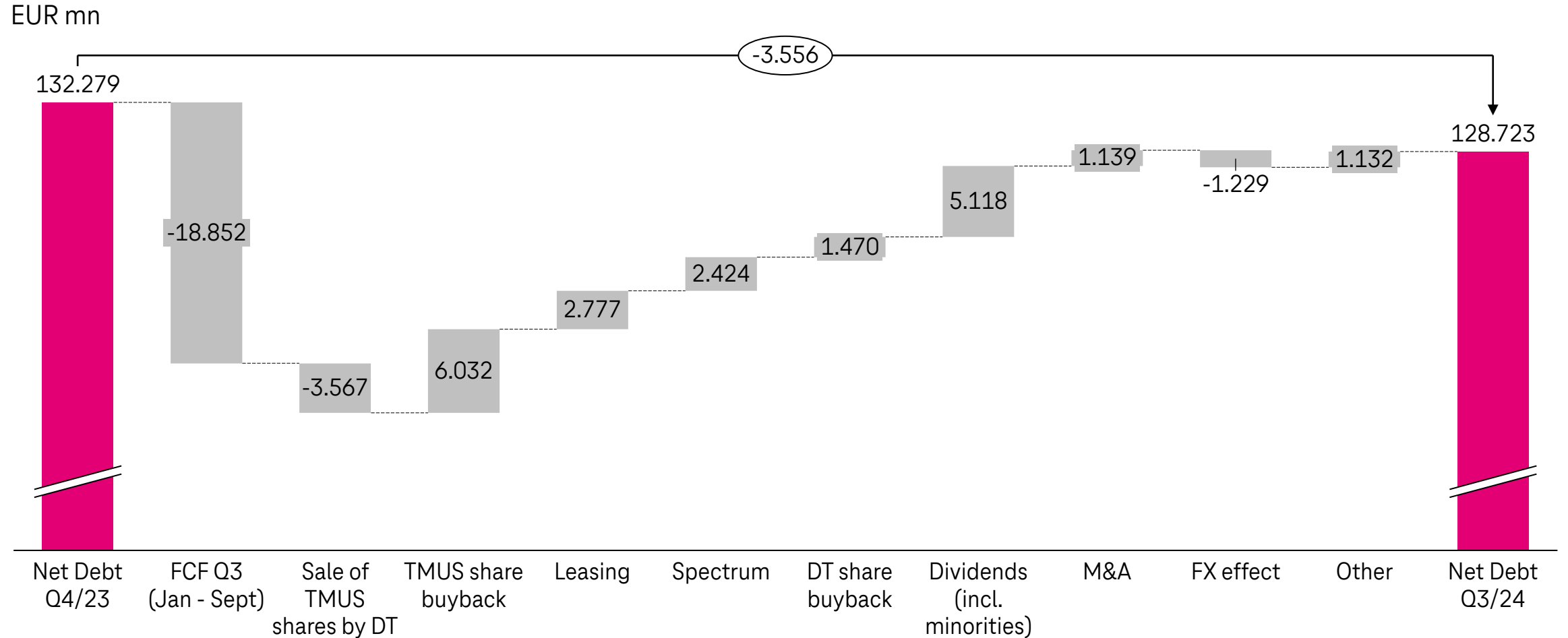
EBITDA AL outlook raised for TMUS, DT ex US and DT group



¹ TMUS guidance is based on midpoint of US GAAP guidance of US\$31.7 – 31.9 bn adj. EBITDA; of US\$31.6 – 31.8 bn Core adj. EBITDA and of US\$16.7 – 17.0 bn FCF. Guidance assumes a negative bridge of US\$-0.9 bn on adj. EBITDA and Core adj. EBITDA upon translation into IFRS. Based on 1€ = US\$1.08. 2024 DT ex US FCF AL guidance includes €0.2 bn of cash returns related to tower transaction. 2023 pro forma includes 0.1 bn cash returns related to tower transaction. Both exclude TMUS dividend receipts.

Net Debt development DT Group

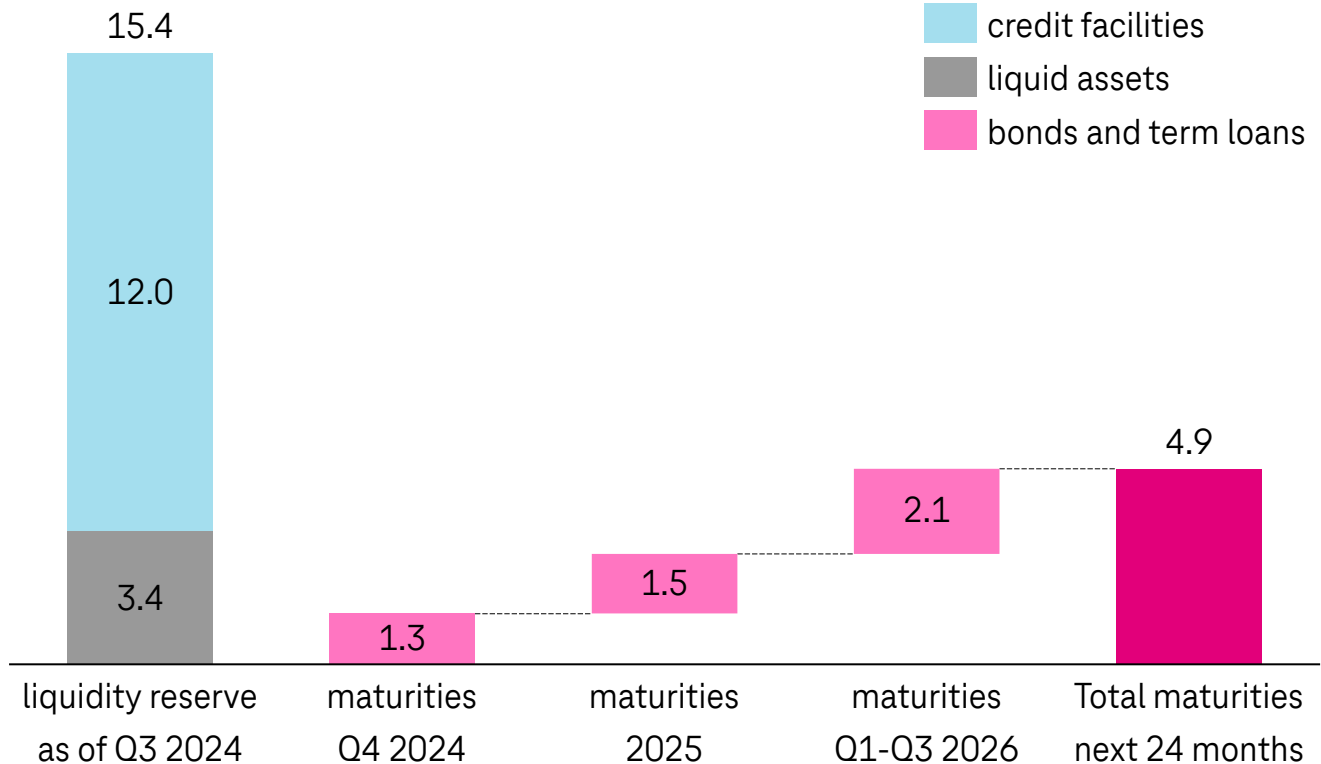
Q4 2023 – Q3 2024 reconciliation



Liquidity profile DT Group excl. TMUS

strong liquidity as of September 30, 2024

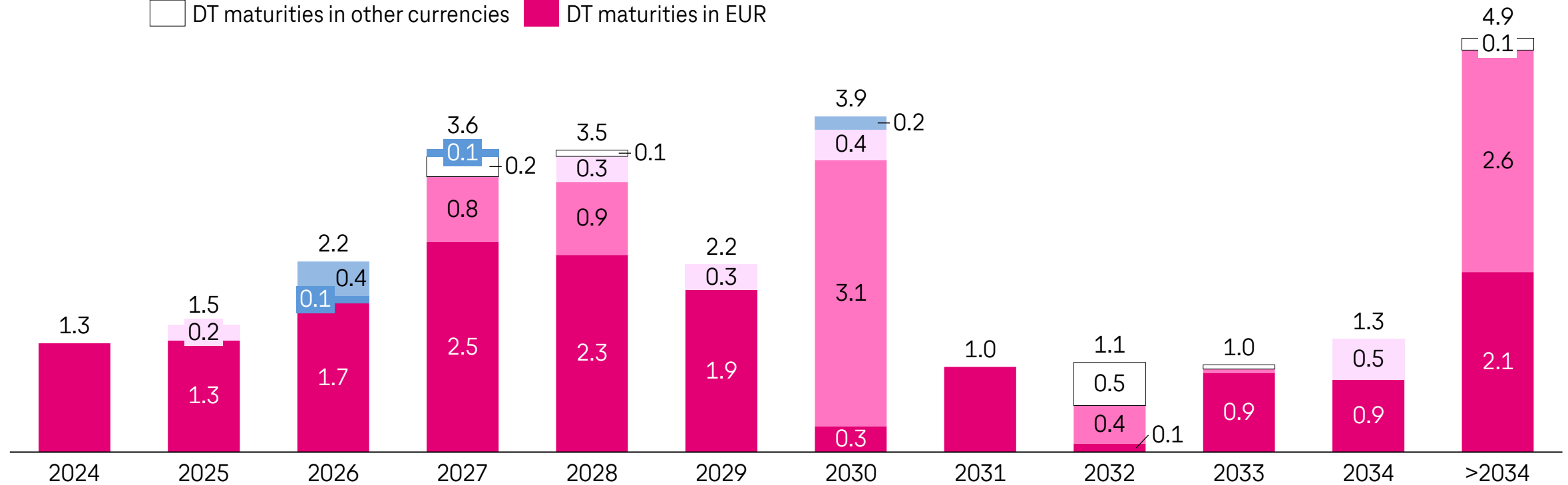
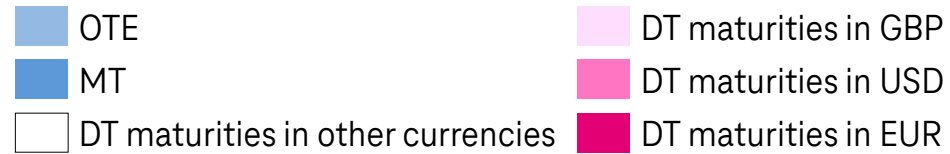
EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS as of September 30, 2024

EUR bn

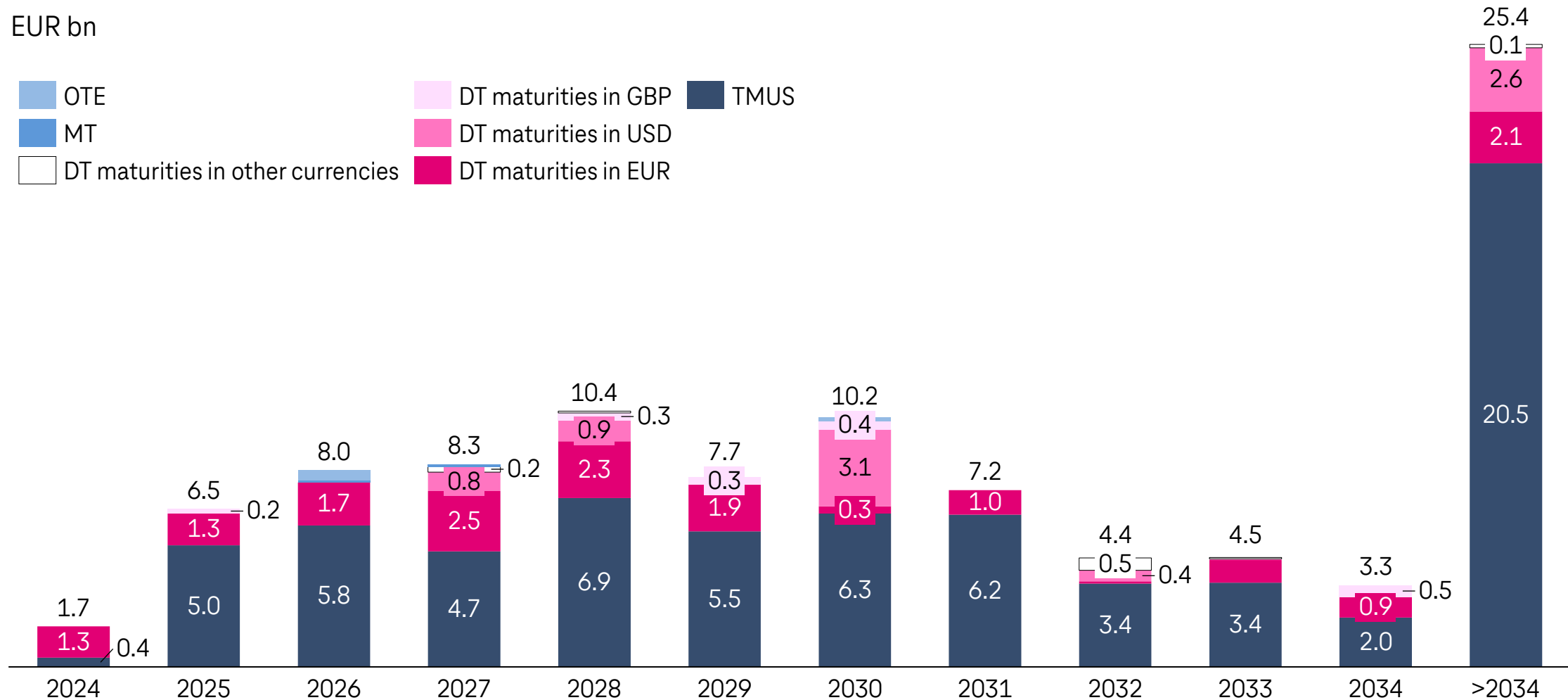


Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

Maturity profile DT Group as of September 30, 2024

EUR bn



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

Society and Environment

CMD shows progress with ESG ambitions

Environment

- Group energy consumption -3% yoy in 9M/24 and CO₂ emissions (Scope 1&2) -5%
- CMD 51% of DT Group Purchase Order Volume SBTi-aligned¹

Society

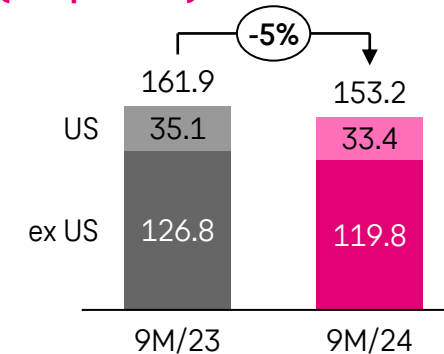
- CMD Ambition > 80 mn digital inclusion beneficiaries until 2027²
- TMUS 10mn project: over 6 mn students already connected

Governance

- ESG at CMD consistently integrated into board presentations
- Ready for 1st time CSRD compliant year end reporting

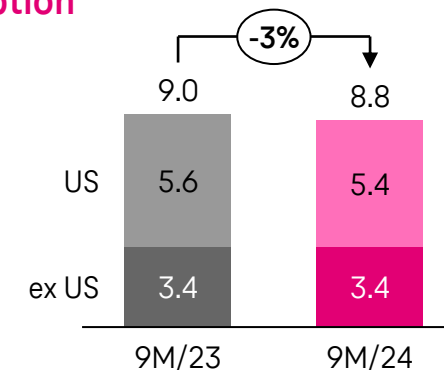
CO₂e emissions (scope 1+2)

kt



Energy consumption

mn MWh



¹Purchase Order Volume with suppliers that have a corporate climate target approved by SBTi (Science Based Targets initiative).

² 2024-2027, without “crisis mitigation” & “low carbon & circular society”

Debt investor relations

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