

# Bond investor information

February 2025



Connecting  
your world

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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 Q4/24 reported

## strong set of results across the board

€ mn

	Q4			FY		
	2023	2024	Change	2023	2024	Change
Revenue	29,369	30,932	+5.3%	111,985	115,769	+3.4%
Service revenues	23,894	24,837	+3.9%	92,919	96,537	+3.9%
Adj. EBITDA AL	10,009	10,632	+6.2%	40,497	43,021	+6.2%
Adj. EBITDA AL (excl. US)	3,481	3,501	+0.6%	14,088	14,476	+2.8%
Adj. Net profit	1,826	2,346	+28.5%	7,940	9,397	+18.3%
Net profit	-1,035	4,182	+504.2%	17,788	11,209	-37.0%
Adj. EPS (in €)	0.37	0.48	+30.3%	1.60	1.90	+19.3%
Free cash flow AL <sup>1</sup>	4,352	4,030	-7.4%	16,141	19,156	+18.7%
Cash capex <sup>1</sup>	3,348	4,017	+20.0%	16,591	15,962	-3.8%
Net debt excl. leases (AL)	93,746	99,316	+5.9%	93,746	99,316	+5.9%
Net debt incl. leases (IFRS 16)	132,279	137,327	+3.8%	132,279	137,327	+3.8%

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

FY 24 Includes 7 cents tailwind of non-recurring EPS.

Decrease in capex driven by TMUS. Ex US capex up by €0.2 bn

Impacted by +€6.2 bn of currency effect

<sup>1</sup>Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: FY/24: €3,209 mn FY/23: €1,275 mn; Q4/24: €785 mn Q4/23: €816 mn.

In this presentation the Group in FY/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](http://www.telekom.com/en/investor-relations).





# Balance sheet

## solid across the board

€ bn

	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Balance sheet total	290.3	295.2	296.0	288.6	304.9
Shareholders' equity	91.2	93.2	92.4	92.4	98.6
Net debt excl. leases (AL)	93.7	94.5	97.1	92.5	99.3
Net debt excl. leases (AL)/adj. EBITDA AL <sup>1</sup>	2.31	2.30	2.32	2.18	2.31
Net debt incl. leases (IFRS 16)	132.3	133.1	135.1	128.7	137.3
Net debt incl. leases IFRS 16/adj. EBITDA <sup>1</sup>	2.82	2.81	2.81	2.64	2.78
Equity ratio	31.4%	31.6%	31.2%	32.0%	32.3%

### 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:	<b>BBB+</b>	stable outlook
Moody's:	<b>Baa1</b>	positive outlook
S&P:	<b>BBB+</b>	stable outlook

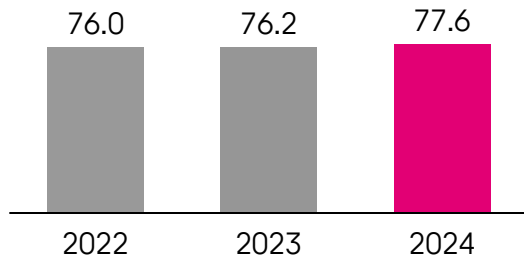
<sup>1</sup> Ratios for the interim quarters calculated on the basis of previous 4 quarters.

# Society and Environment

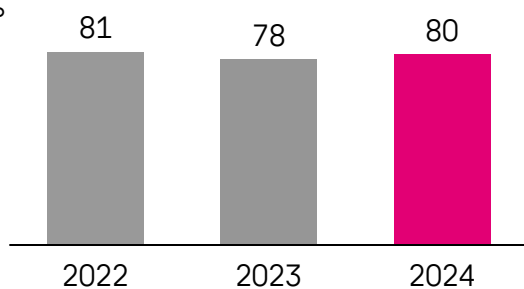
## making progress with ESG

### Societal agenda

Customer satisfaction<sup>1</sup>  
Tri\*M



Employee satisfaction<sup>1,2</sup>  
%



### Environment

- Climate targets are well on track
- Launch of Green AI Principles
- New Circularity blueprint
- For 9th time in a row A ranked in CDP

### Society

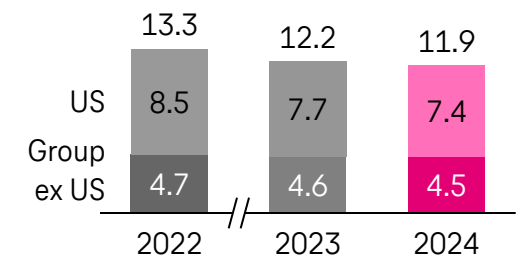
- Community contribution digital society: EUR1.1 bn
- Beneficiaries digital society: 34 mn
- >6.3 mn students connected as part of TMUS' education initiatives
- Share of Digital Experts now increased to 22.7%

### Governance

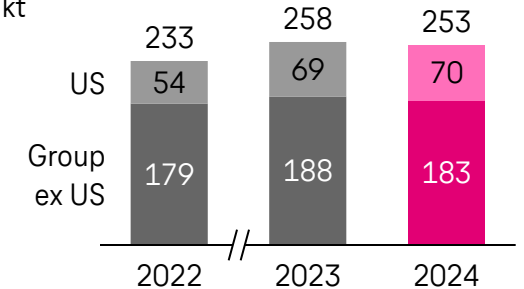
- S&P Global ESG – again best European telco
- Sustainability Campus für DT
- First Annual Report in line with CSRD requirements

### Environmental agenda

Energy consumption  
mn MWh



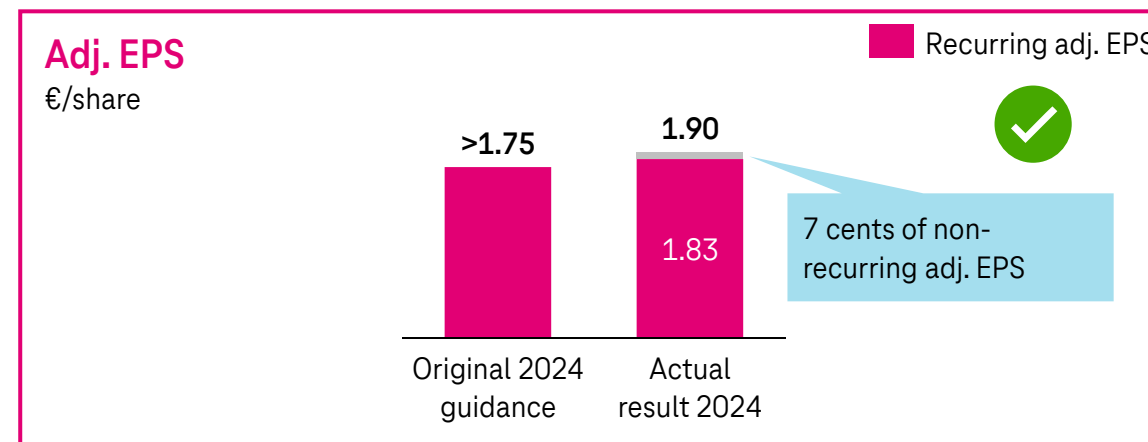
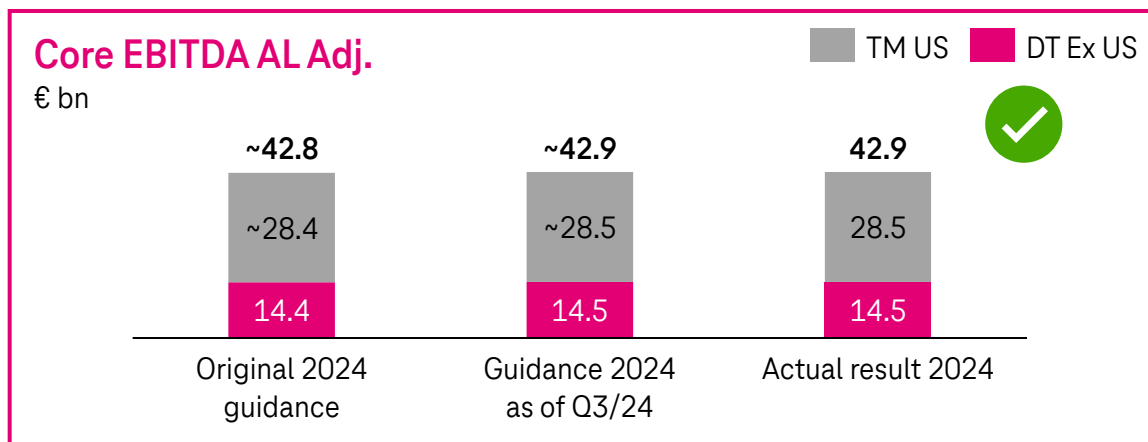
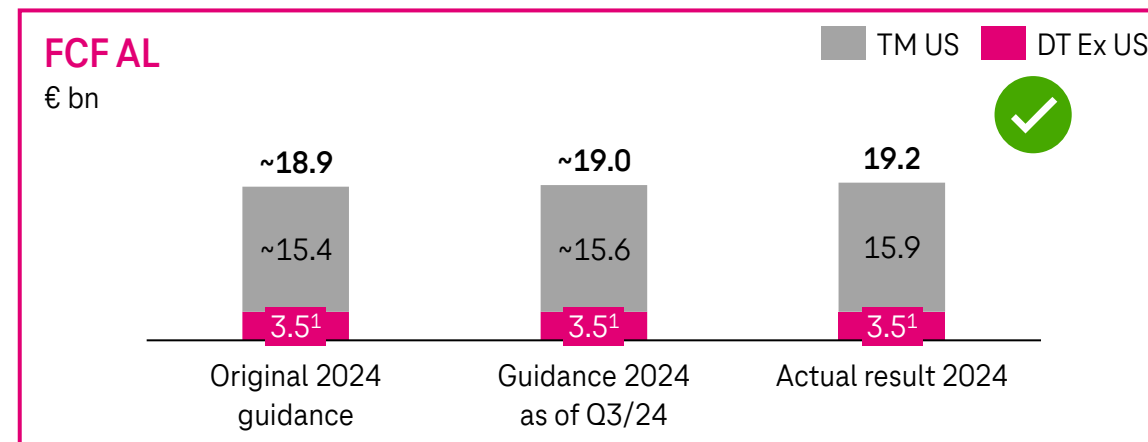
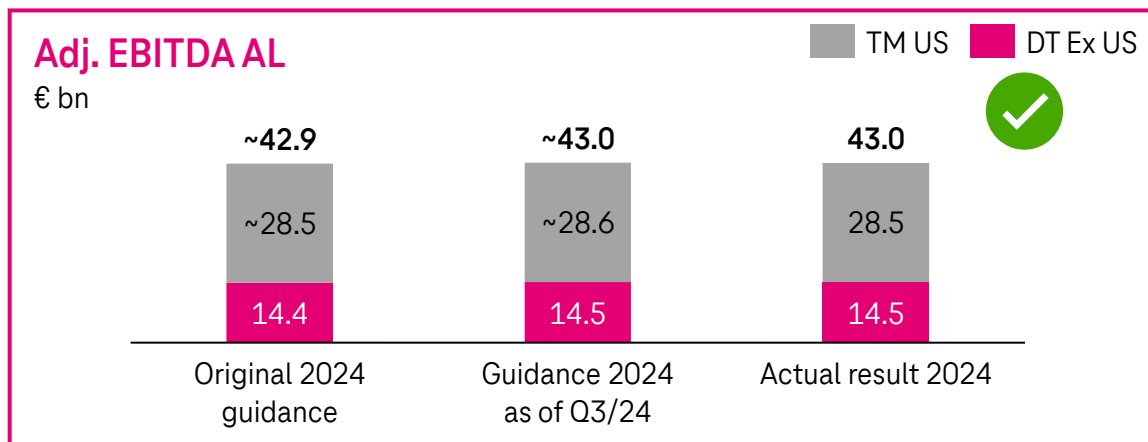
CO<sub>2</sub>e emissions (scope 1+2)<sup>3</sup>  
kt



<sup>1</sup> DT ex US. <sup>2</sup> DT ex US. Positive answer on employee/pulse survey question: "How do you feel at our company" <sup>3</sup> since 2023 including fugitive emissions; DT Group values without fugitive emissions at 206 kt CO<sub>2</sub>e (2024) after 217 kt CO<sub>2</sub>e (2023)

# Guidance 2024

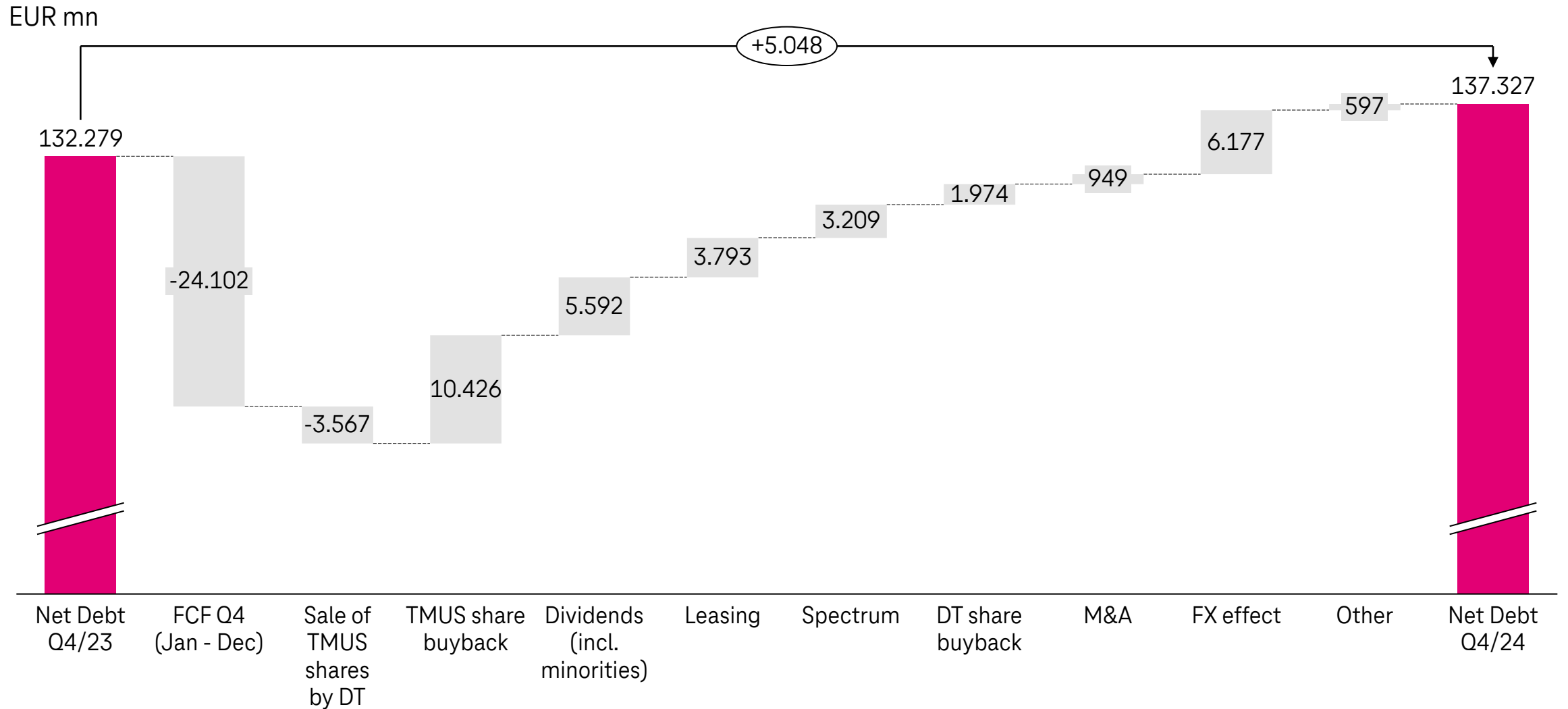
## raised guidance delivered



<sup>1</sup> 2024 ex US FCF AL includes 0.2 bn of FCF related to tower transaction. Excludes TM US dividend receipts.

# Net Debt development DT Group

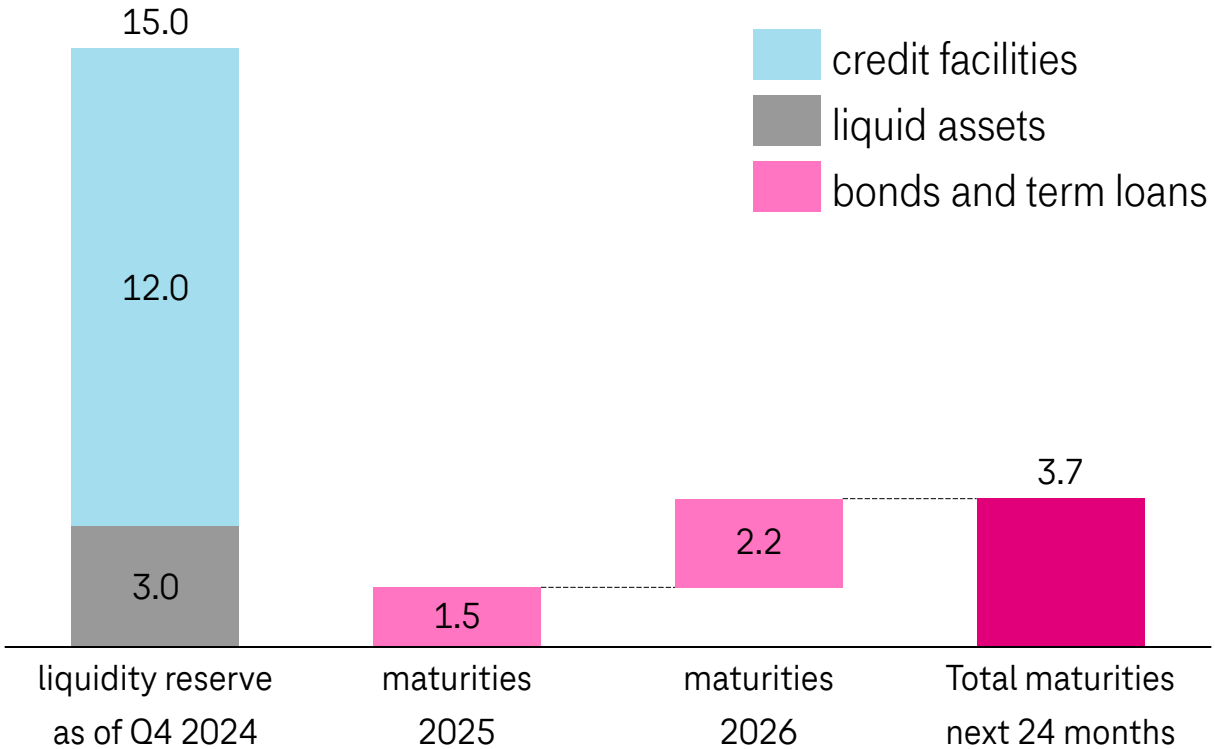
## Q4 2023 – Q4 2024 reconciliation



# Liquidity profile DT Group excl. TMUS

## strong liquidity as of December 31, 2024

EUR bn

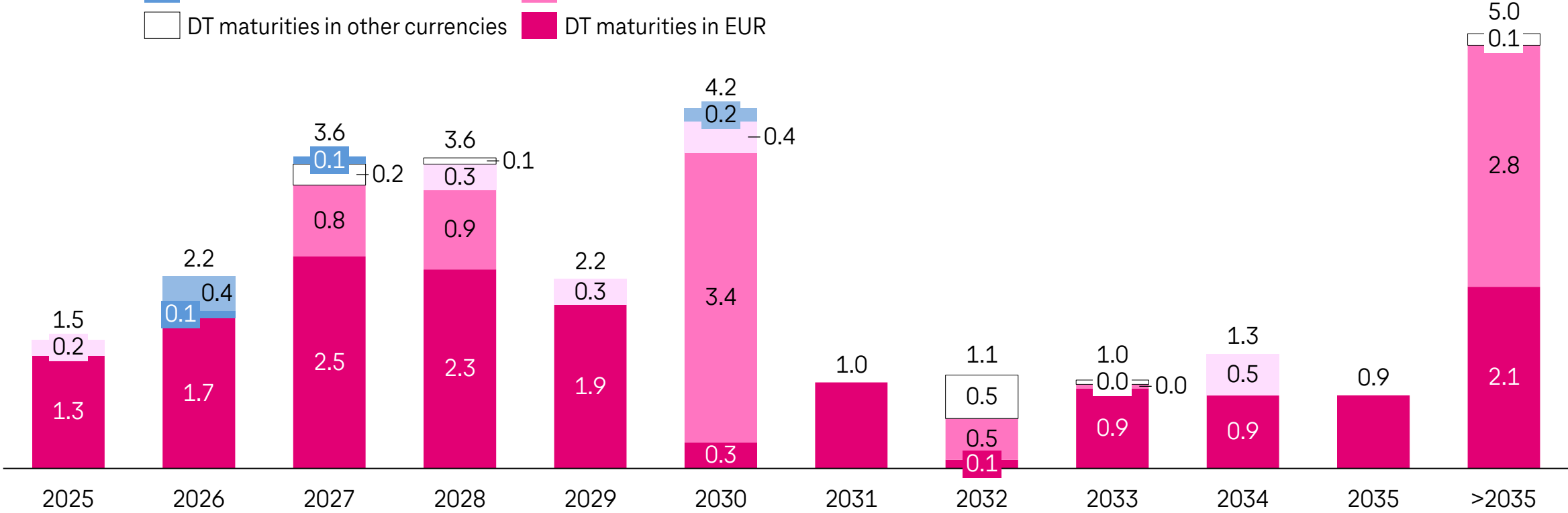
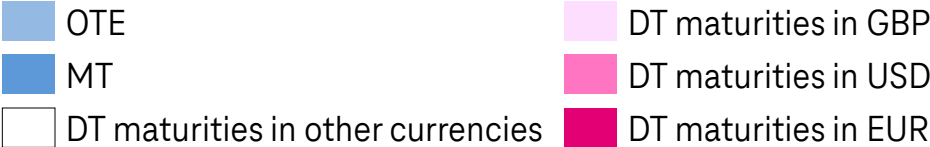


- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered



# Maturity profile DT Group excl. TMUS as of December 31, 2024

EUR bn

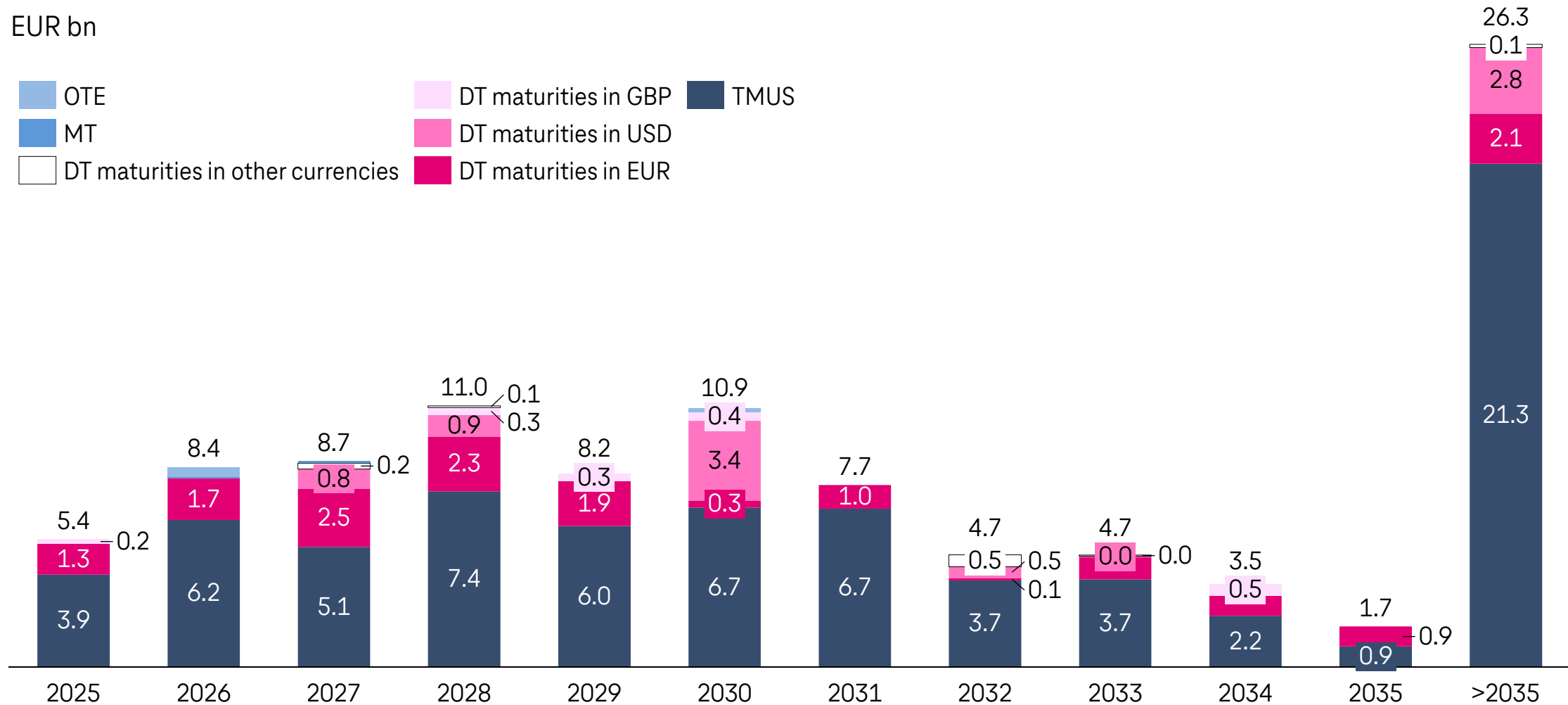


Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

# Maturity profile DT Group as of December 31, 2024

EUR bn



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

# Our agenda for 2025

building on the ambitions of the 2024 CMD

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**Deliver attractive returns**  
for shareholders

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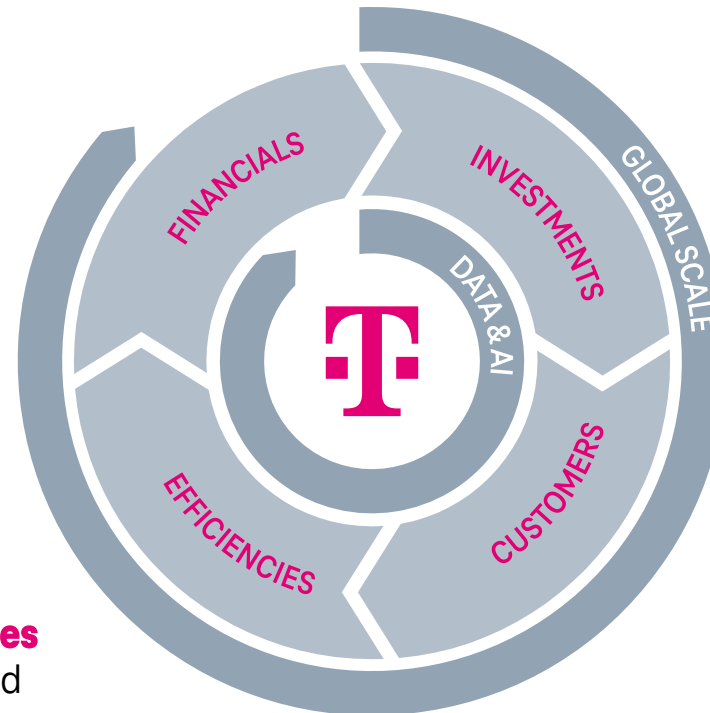
**Step up** leverage  
of group's **unique scale advantages**

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**Aggressively seize A.I. opportunities**  
for greater efficiency and enhanced  
customer experience

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**Evolve leadership team**  
while ensuring continuity

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Deliver on fiber build while  
**stepping up monetization**

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**Extend and monetize 5G**  
network lead in all markets

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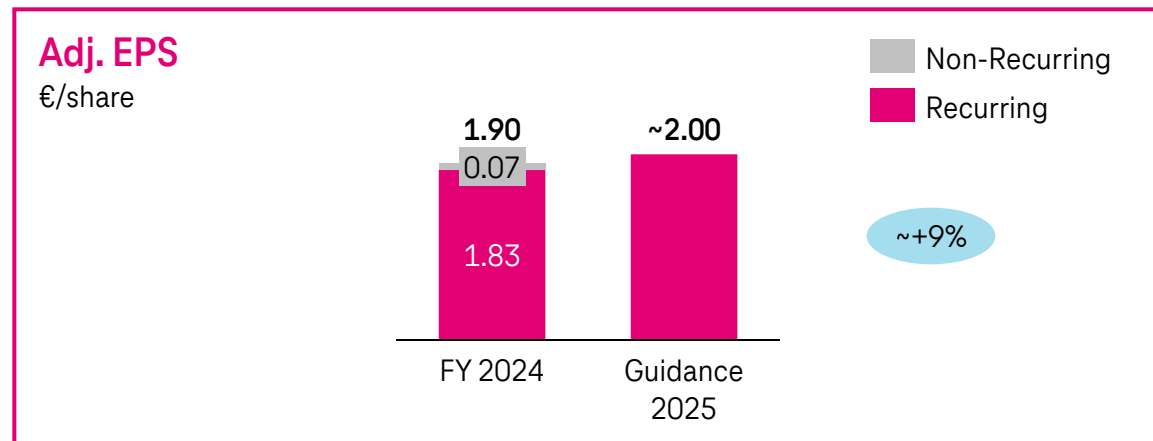
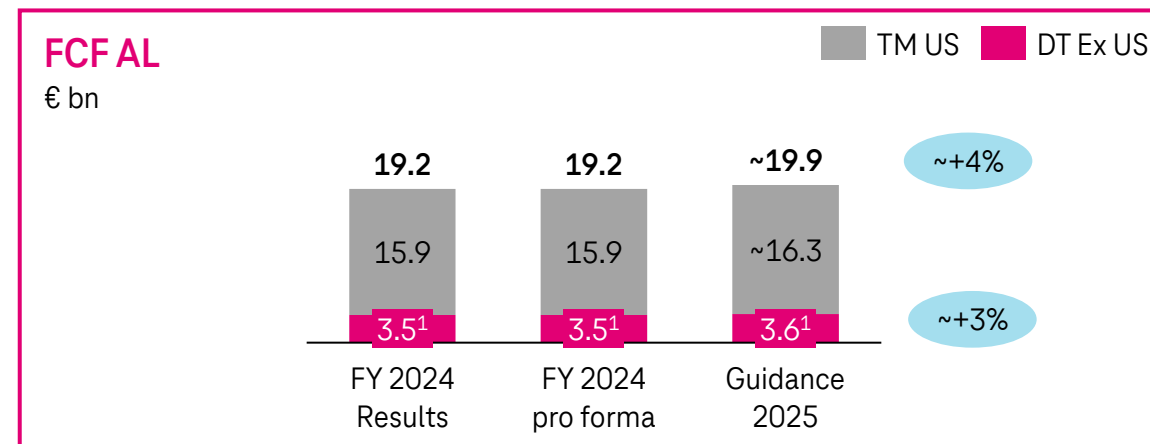
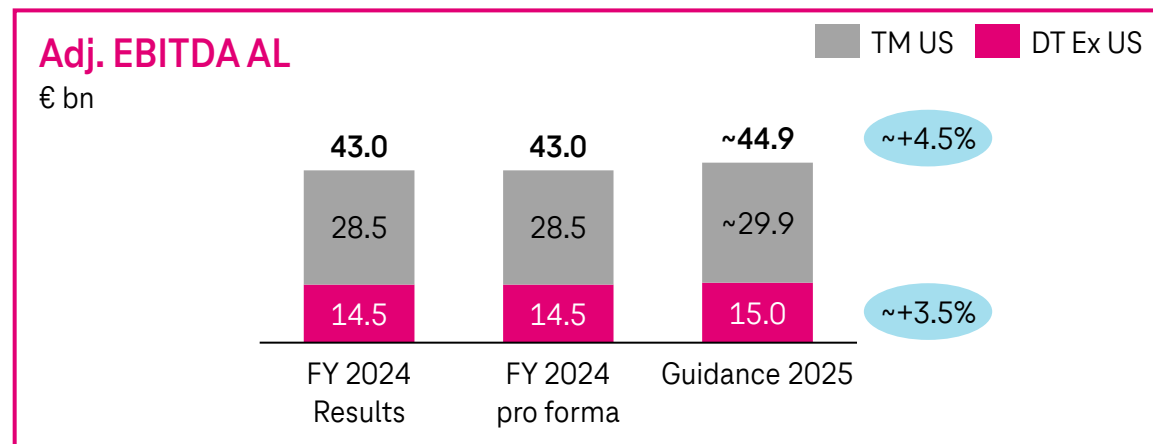
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Build on momentum towards  
**leading B2B powerhouse**

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# Guidance 2025

## on track for CMD financial targets



### F/X

- Guidance is based on 1.08 f/x rate vs. US\$

### EBITDA AL

- Guidance includes around US\$ -1.0 bn bridge between TMUS's USGAAP and IFRS results (2024: US\$ -1.0 bn)

### TMUS

- 2025 TM US guidance is based on midpoint of US GAAP guidance of US\$33.1 – 33.6 bn Core adj. EBITDA; and of US\$17.3 – 18.0 bn FCF

<sup>1</sup>DT ex US FCF AL included 0.2 bn of cash returns related to the tower transaction in 2024. 2025 assumes 0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends.

# Debt investor relations

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