

Deutsche Telekom Company Presentation for Investors

August 2025



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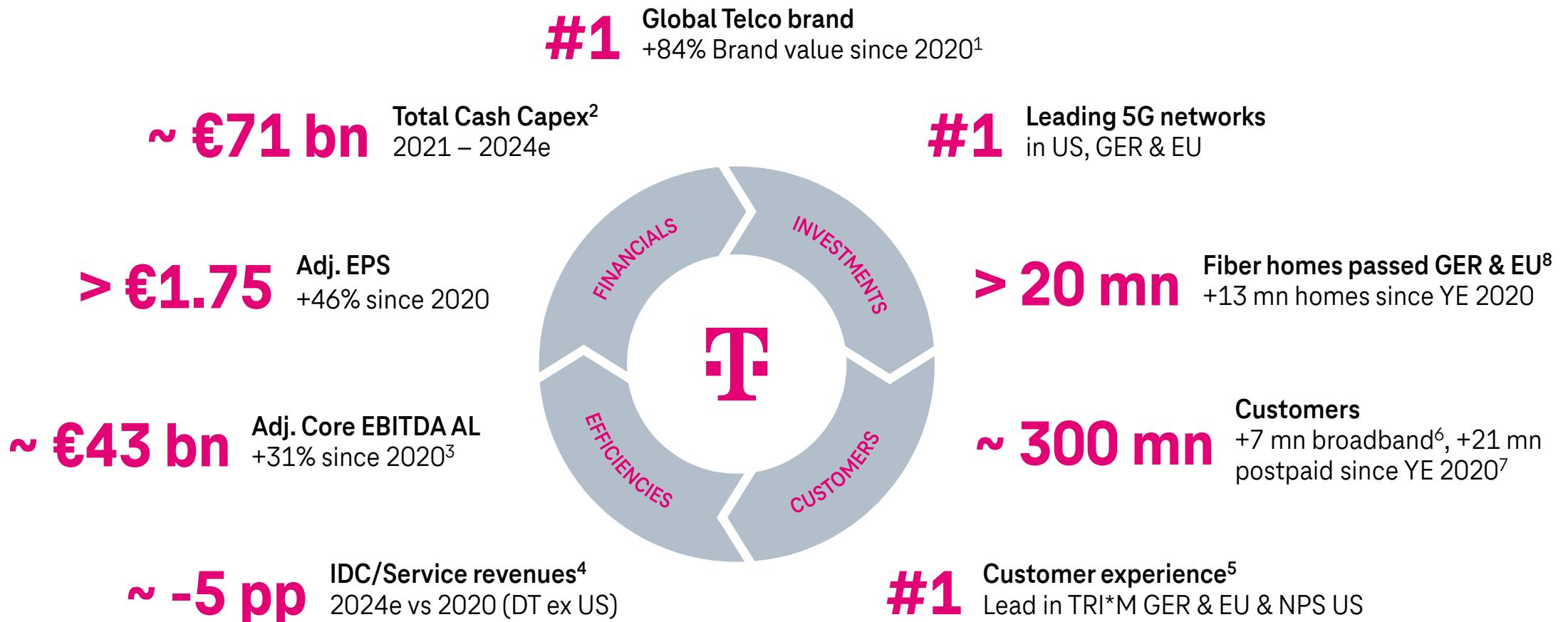
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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, 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.

CMD 2024 recap

Selected charts

Where do we stand

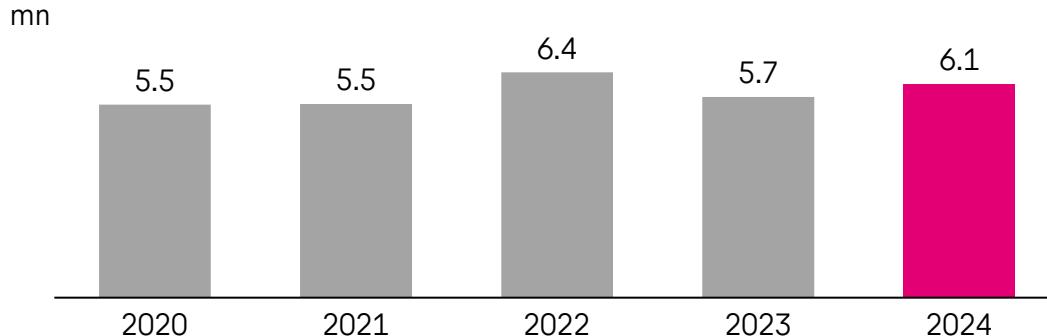


All data end of 2024e except stated otherwise; ¹Brand Finance 01/2024; ²Without spectrum; ³Organic; ⁴Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ⁵EU: #1 in 8 out of 9 countries B2C, 12M avg. as of Q2 2024 excl. RO, GER: B2C Q2 2024, B2B YE 2023, US: Q2 2024; ⁶Q2 2024, incl. US FWA customers; ⁷Q2 2024 excl. US FWA customers; ⁸GER: FTTH incl. JVs; EU: FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

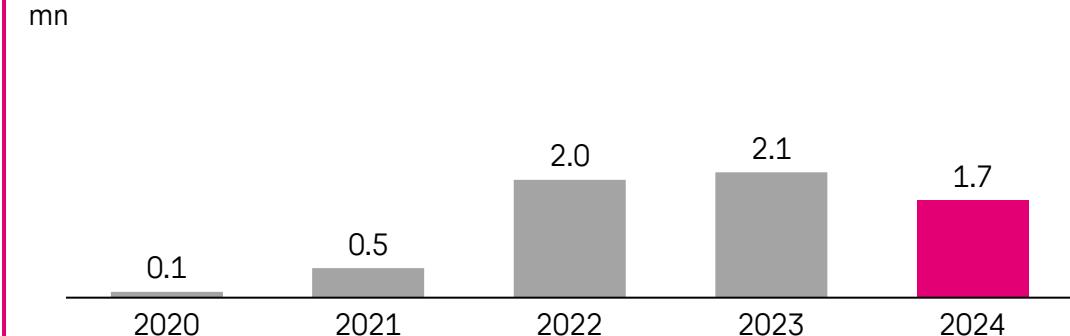
DT Group

consistent customer growth over the last 5 years

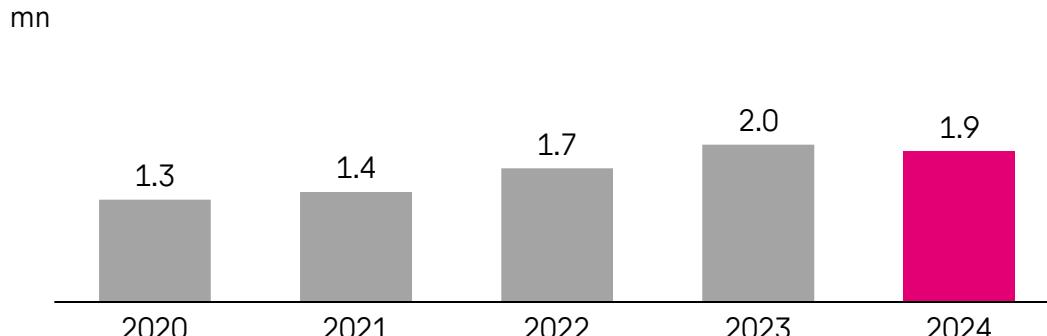
TMUS mobile postpaid net adds



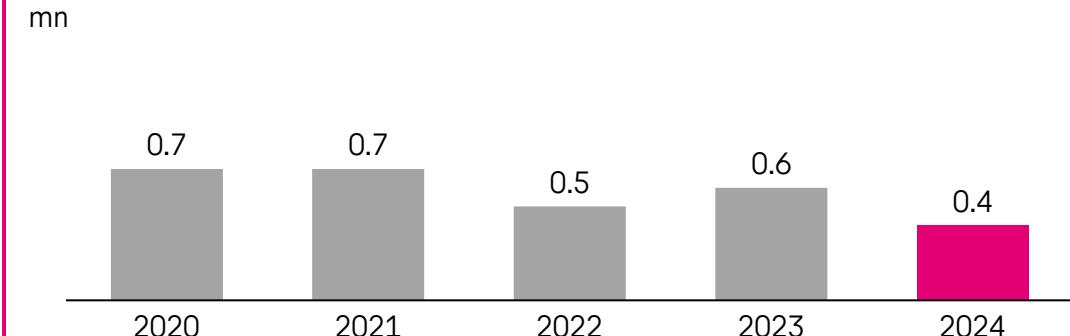
TMUS broadband net adds



DT ex US mobile postpaid net adds



DT ex US broadband net adds

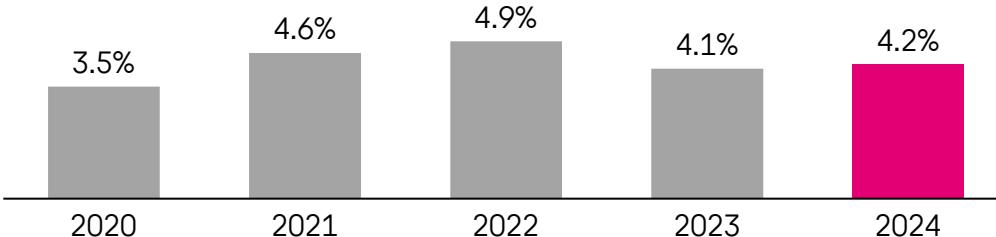


DT Group ex US & TMUS financials

growth on both sides of the Atlantic

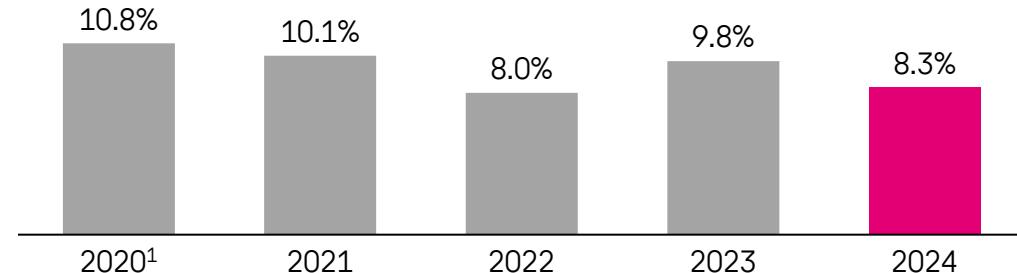
Organic service revenue growth TMUS

in % yoy



Organic core adj. EBITDA growth TMUS

in % yoy



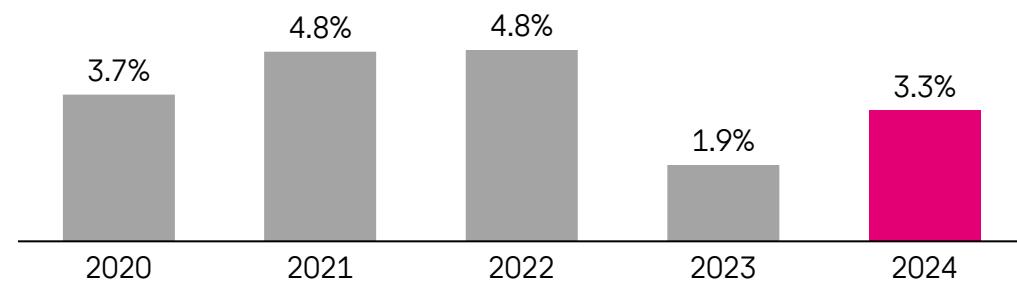
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

in % yoy



2020: Adj. EBITDA AL

Accelerating our flywheel – our ambitions going forward

STRONGER FOUNDATION + SUPERIOR EXECUTION + ACCELERATION = VALUE CREATION



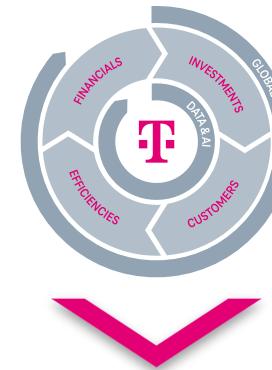
- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**



- **Out-invest** competition
- Next-level **quality** approach
- **Win** in the market
- Capture the **Fiber** opportunity
- **5G** a winning story
- **B2B** profitable growth
- Ramp-up **beyond core**



- **Data** informed, digital first company
- **AI@T** everywhere for us & our customers
- Leverage **global scale**
- **Platform** economics



Unlock additional Market cap:

> €60 bn¹

- Adj. EPS: ~ €2.5 in 2027e
- Dividends **40%–60%** of adj. EPS (2024e **€0.90²**)
- Share buyback of up to **€2 bn** in 2025

¹ Until 2027; ² Subject to board resolutions & AGM approval

Leveraging Fiber to create long-term profitability

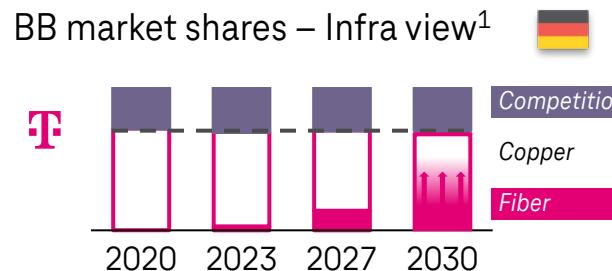


Capturing Fiber opportunity ...

- best future network
- superior quality
- ARPU upside
- lower cost to operate
- green Fiber

... with ownership economics & high utilization

INFRA LEADERSHIP IN INCUMBENT MARKETS



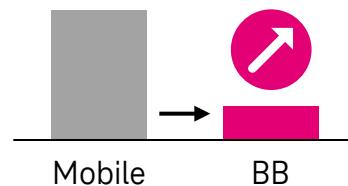
Stable or greater market share

- Copper to fiber migration
- Prepare copper de-commissioning

SMART INVESTMENTS IN NEW MARKETS



Market share



Leverage mobile position

- Selected rollout areas
- Leverage asset-light models (organic, JV & swaps)

Until 2027e

Total homes passed

~ 17.5 mn² (2.5 mn p.a.)



~ 13.5 mn³ (1.0 mn p.a.)



Fiber utilization

> 20%



> 35%



Until 2030e

Total homes passed

≥ 12–15 mn



¹ Access lines, retail & wholesale; ² FTTH incl. JVs; ³ FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

5G: We made it a winning strategy



MARKET LEADING IN 5G TODAY

Strong coverage ¹	Speed leadership ²
~ 98%	#1
~ 78%	³ #1
~ 98%	#1
Customer growth ⁴	Profitable investment
by > 4%	Positive NPV



CUSTOMER DRIVEN NETWORK EXPERIENCE ...

- Modernize NWs
- Leverage spectrum leadership
- 5G stand alone everywhere
- Micro/Geo data-driven network optimization for superior quality/CX

#1 **New Network
Quality
Leadership**

... BRINGING MONETIZATION TO THE NEXT LEVEL

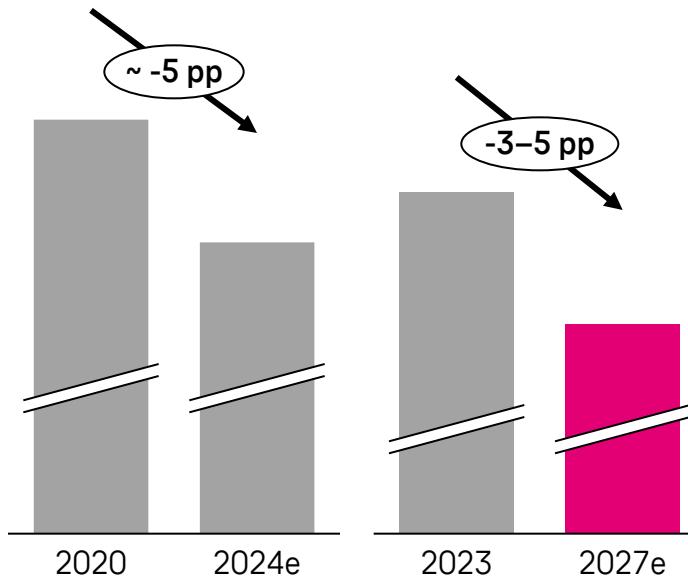
- Grow mobile share
- Fixed-wireless opportunity
 - FWA (e.g. US BB)
 - B2B hybrid “unbreakable”
- New services
 - 5G-Campus
 - NW-slicing
 - NW-APIs (Telco-JV launched)
 - Satellite US

¹ 2024e excl. RO; ² According to opensignal.com 5G download speed, Aug 16th, 2024 & OOKLA; ³ Average 6 out of 10 NatCos, CZ, CR, GR, HU, MKD, PL; ⁴ CAGR 2020–2023, adjusted for disposal of FMC SIMs in RO

Efficiency: multiple levers for further improvements

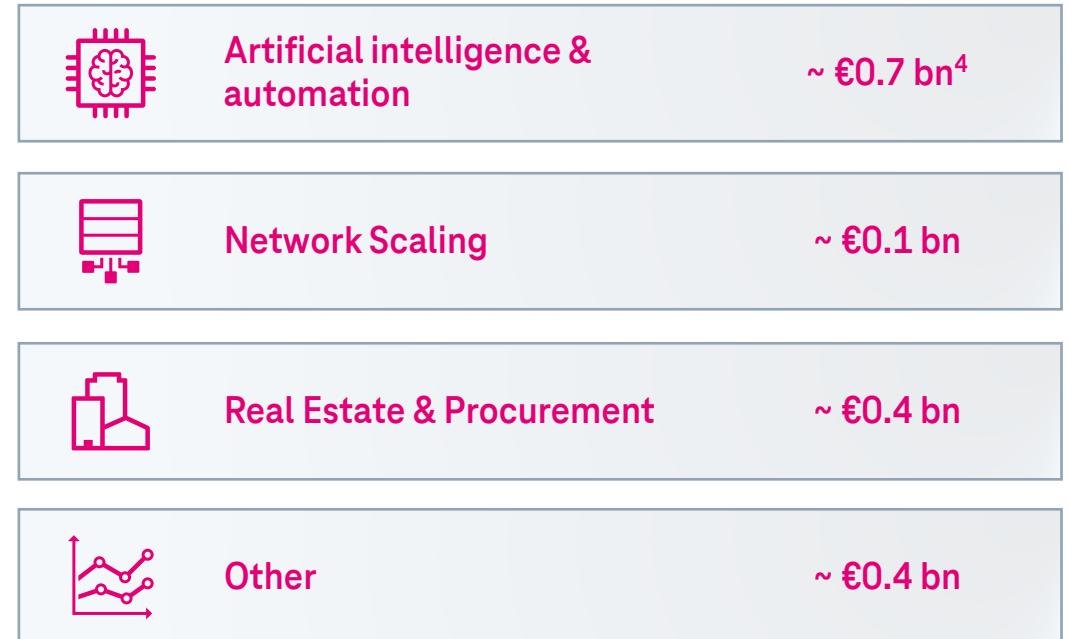


IDC/Service revenues DT ex US¹



~ €1.5 bn²
Gross IDC reduction
2023–2027e³

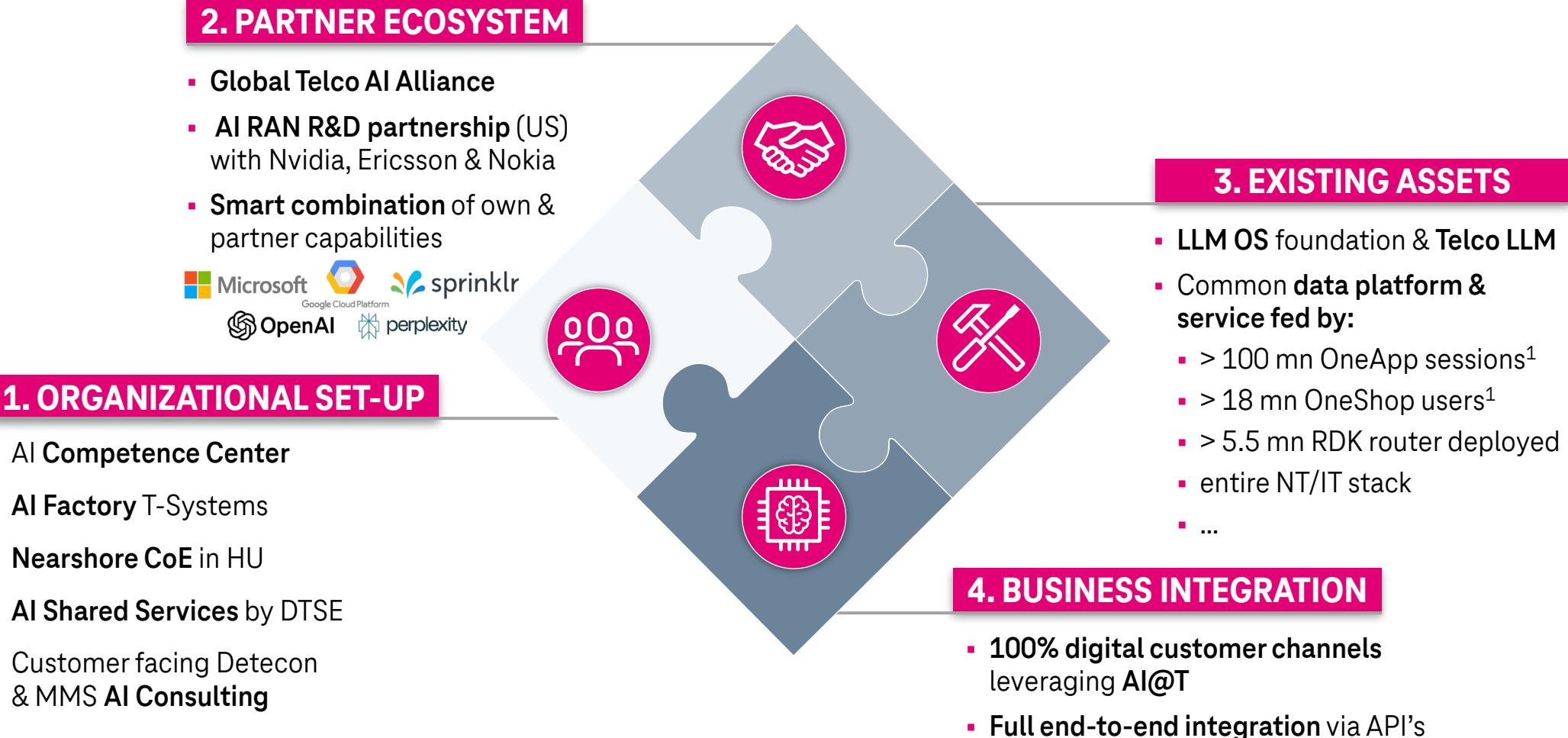
Key levers and expected impact going forward



- All segments are expected to contribute
- Headwind from higher inflation rates to be mitigated by additional efficiencies

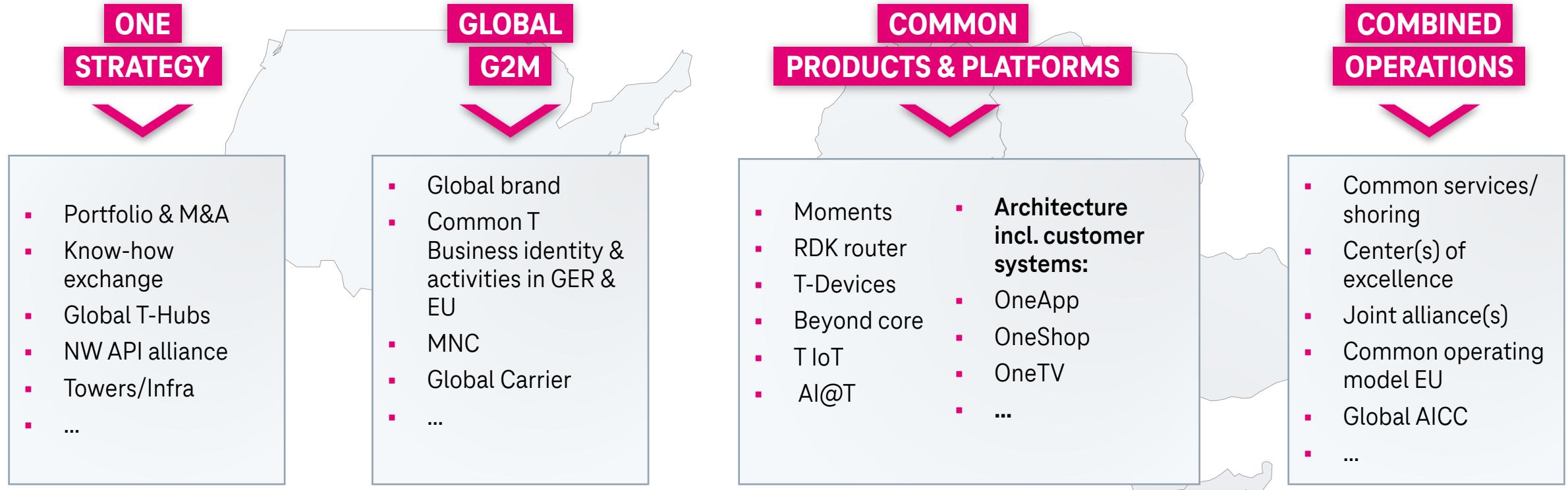
¹ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ² Differences due to rounding; ³ Midpoint of Service revenue midterm ambition; ⁴ Technology and other

Set-up for a data-informed, digital-first company...



¹ Per month

Accelerate global scale leveraging our unique footprint



Unique balance between **global scale & local entrepreneurship**

Committed to ambitious environmental and social targets



CLIMATE



≥ -55% in 2030e vs. 2020
≥ -90% in 2040e vs. 2020
in **Scope 1–3 emissions**

- Clear **transition plan** towards net zero
- **SBTi¹**-approved targets
- Focus on **Scope 3**
(supplier production & use phase)

CIRCULARITY



100%
Ready for circularity
around technology & devices in 2030e

- Full circular approach, “**T Circularity Score**”²
 - **Prevention** (design & packaging)
 - **Re-use** (lifetime & refurbishment)
 - **Collect & recycle** (devices & network/IT)

SOCIAL



Similar digital inclusion beneficiaries
> 80 mn acc.³
+ Crisis effort

- **Accessibility** for all
- **Affordability** for those in need
- **Ability** – digital education, standpoint against hate

¹ SBTi = Science Based Targets initiative; ² DT ex US only; ³ 2024-2027, without “crisis mitigation” & “low carbon & circular society”

Customer focus translating into strong profitable growth



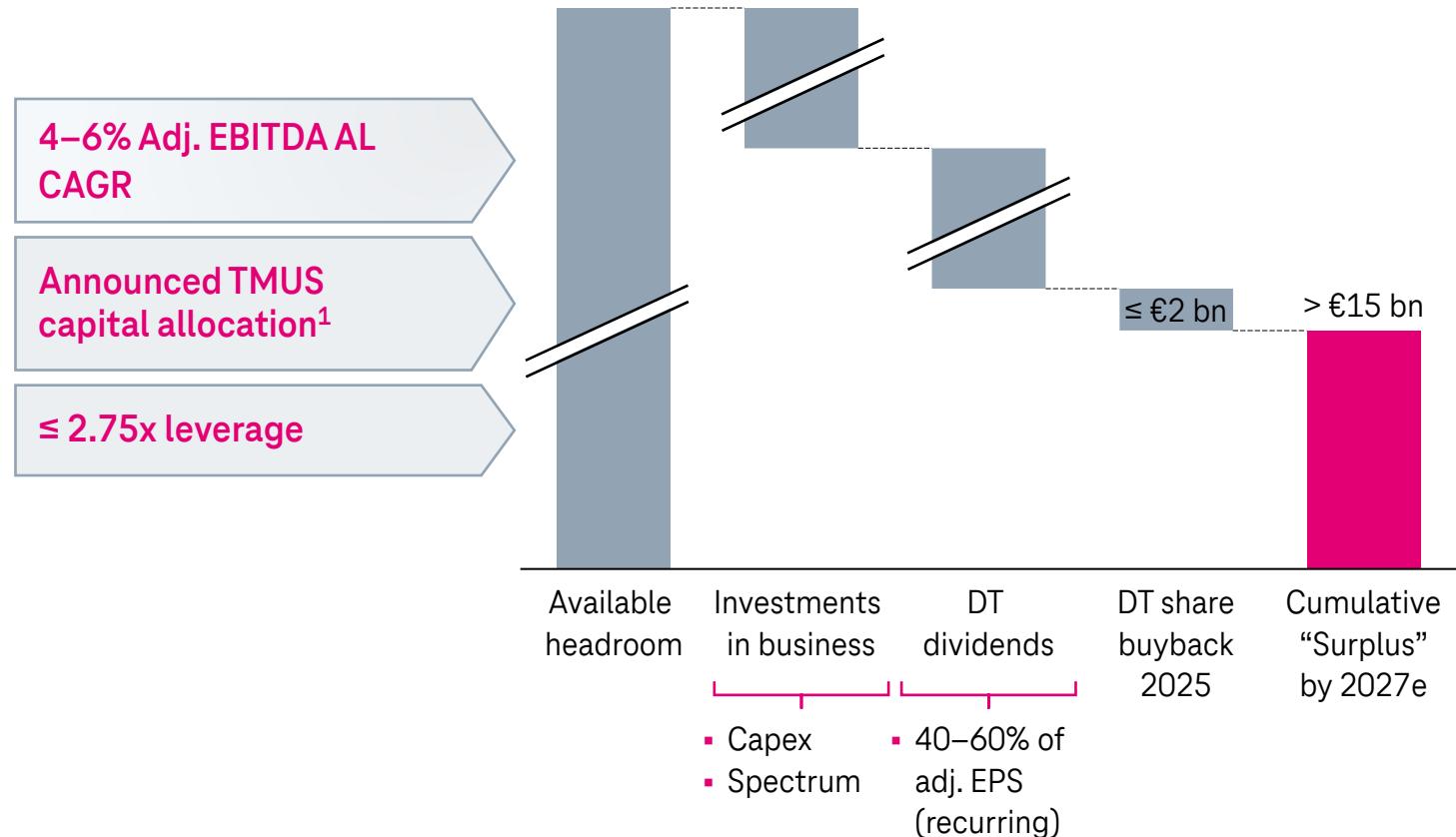
GROUP LEVEL KPI	AMBITION 2023–2027E	KPI DRIVERS
Service revenues	~ 4% CAGR	Business growth
Adj. EBITDA AL	4–6% CAGR	Operational leverage
Adj. EPS	> 11% ¹ CAGR	Growth & capital allocation
Cash Capex/Service revenues ²	~ 21% in 2027e	Invested for growth
FCF AL	~ €21 bn ³ in 2027e	Cash generation
ROCE	~ 9% in 2027e (> WACC)	Growing profit
Net debt/adj. EBITDA	≤ 2.75x	Financial discipline

¹ Absolute adj. EPS ~ €2.5 in 2027e; ² DT ex US; ³ Based on €1 = \$1.08

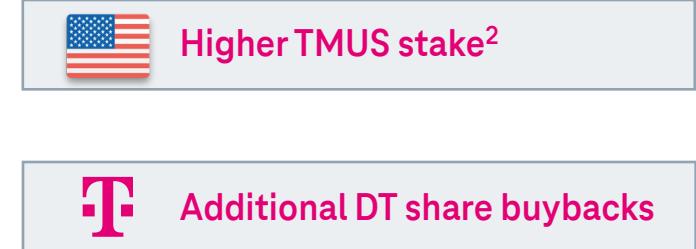
“Surplus” funds to be used for higher TMUS stake & DT buybacks



Key determinants of cumulative “Surplus” by 2027e



Uses for “Surplus”



- Both uses of surplus are accretive to DT's adj. EPS
- Maintaining strategic flexibility

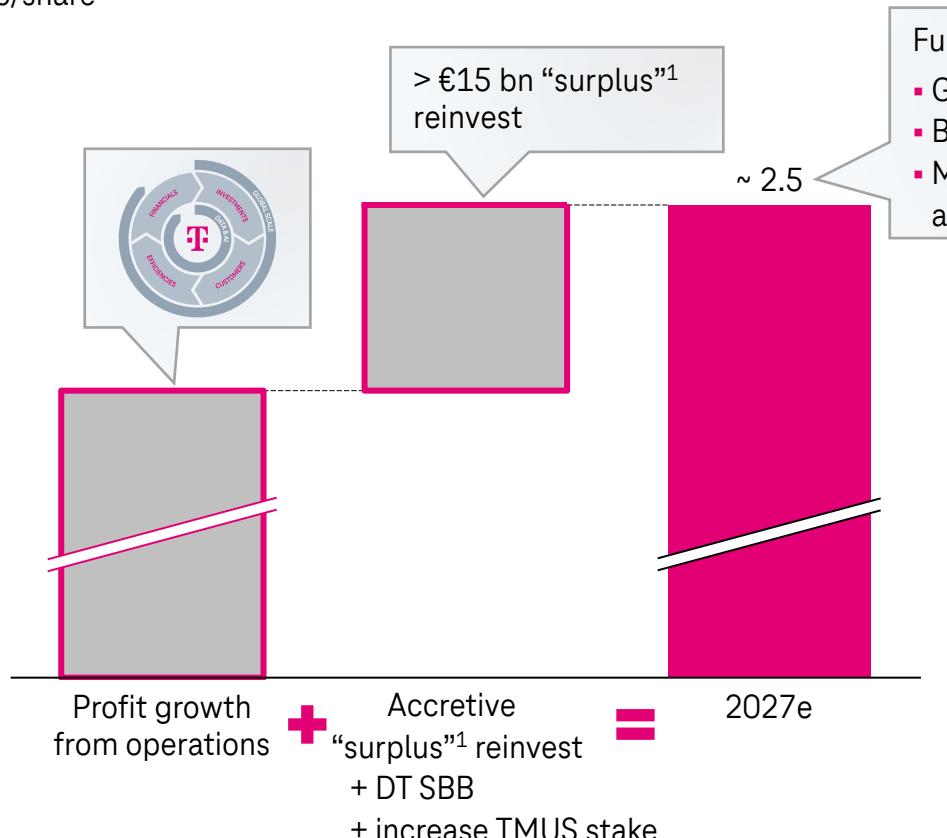
¹ TMUS CMD: up to \$50bn stockholder returns, ~ \$20bn additional capacity, and ~ \$10bn strategic investments; ² Vs. baseline stake of 50.4%

Creating shareholder returns through growth & capital allocation



Adj. EPS

€/share



Further upsides from:

- Global scale
- Beyond core
- M&A, Portfolio, TMUS additional capacity

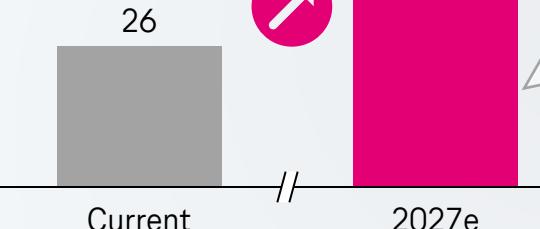
Earnings multiple

Payout ratio
40-60%

TOTAL SHAREHOLDER RETURN

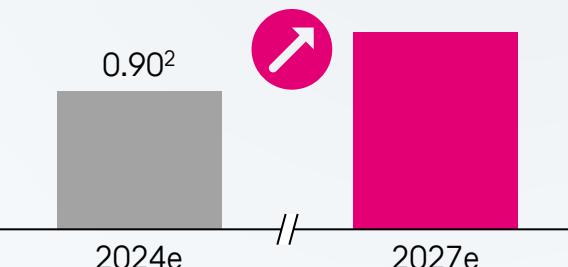
Share price

€/share



Dividend

€/share

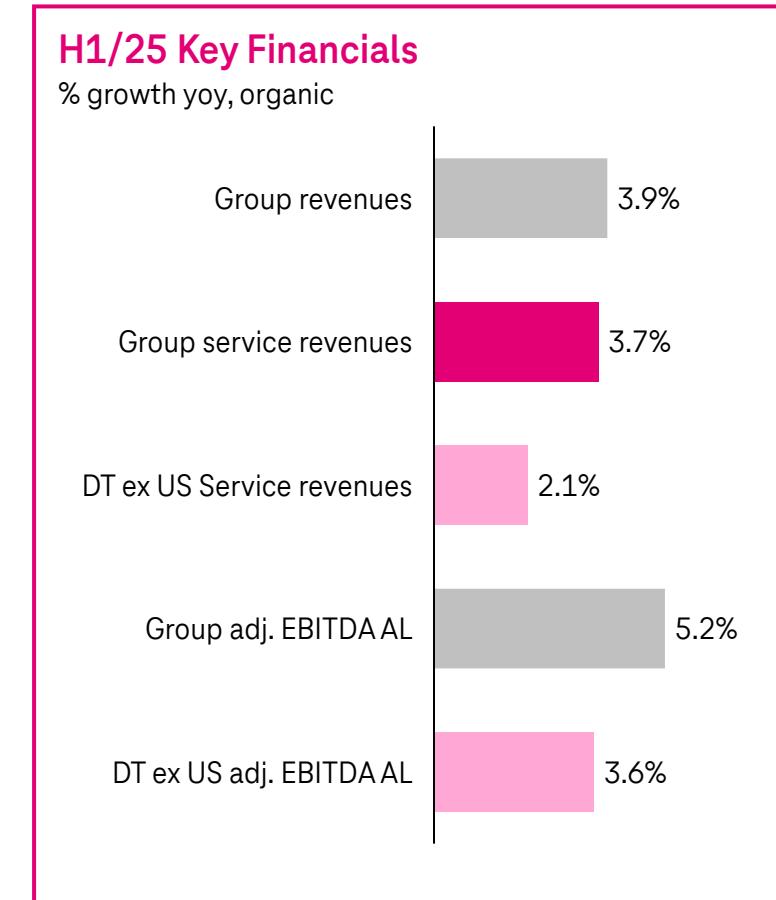
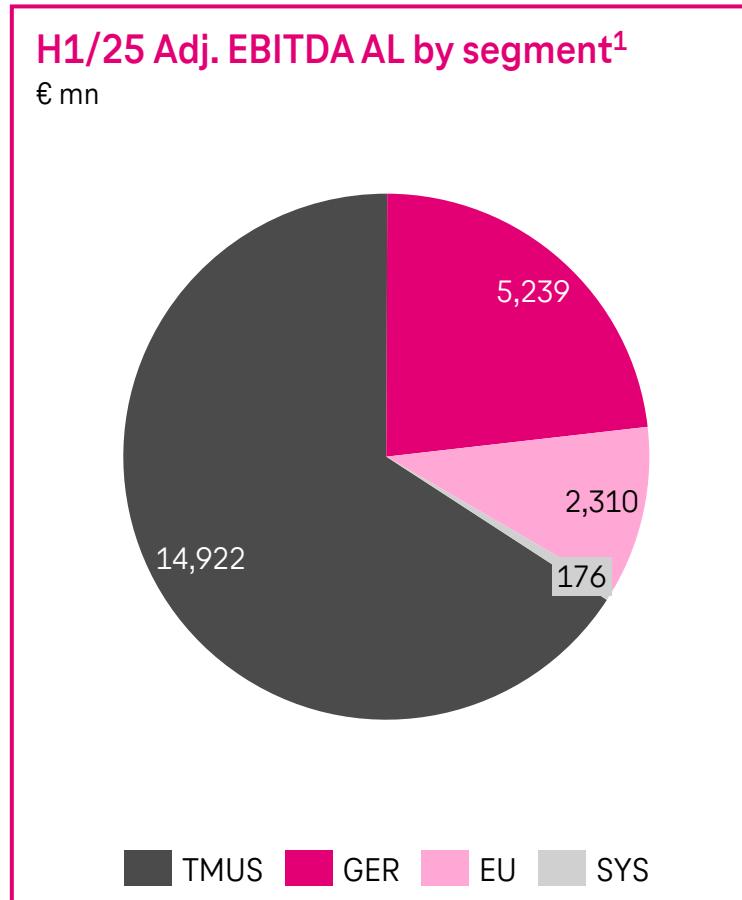
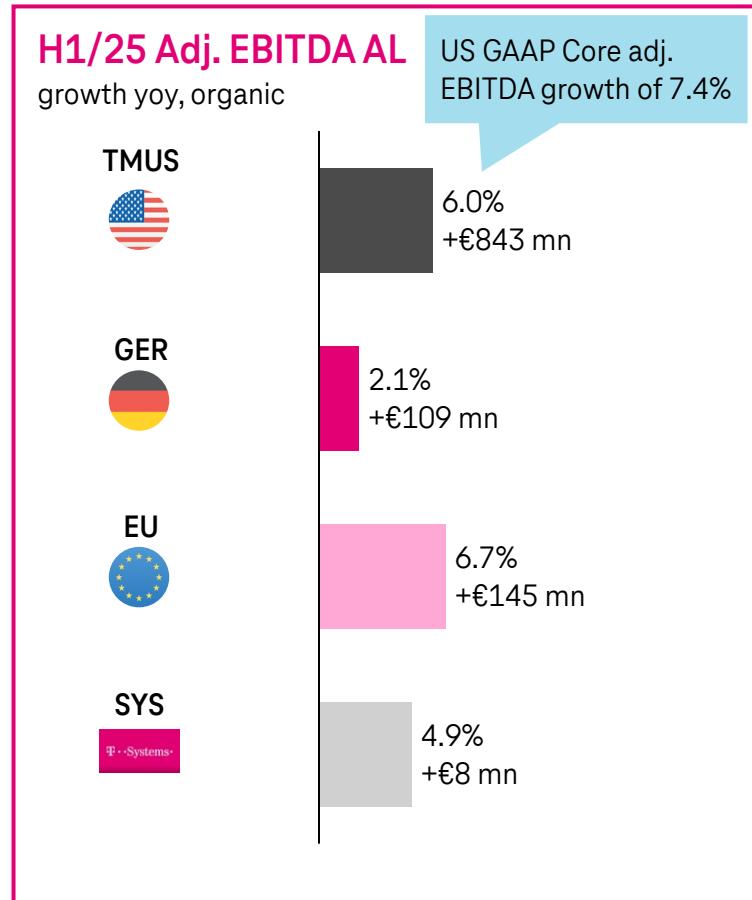


H1 2025 results

Group

Financials H1/25 organic

strong organic growth



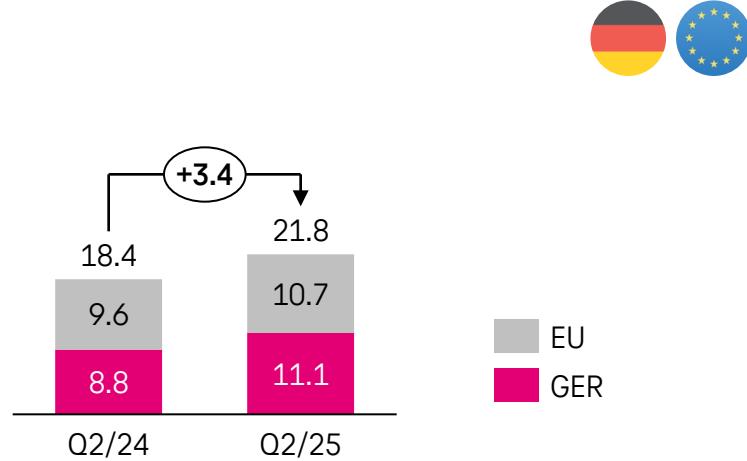
¹ Excl. GHS, GD & reconciliation (€ -351 mn). Group EBITDA AL € 22,297 mn.

Networks

extending our leadership

FTTH

Fiber homes passed in mn

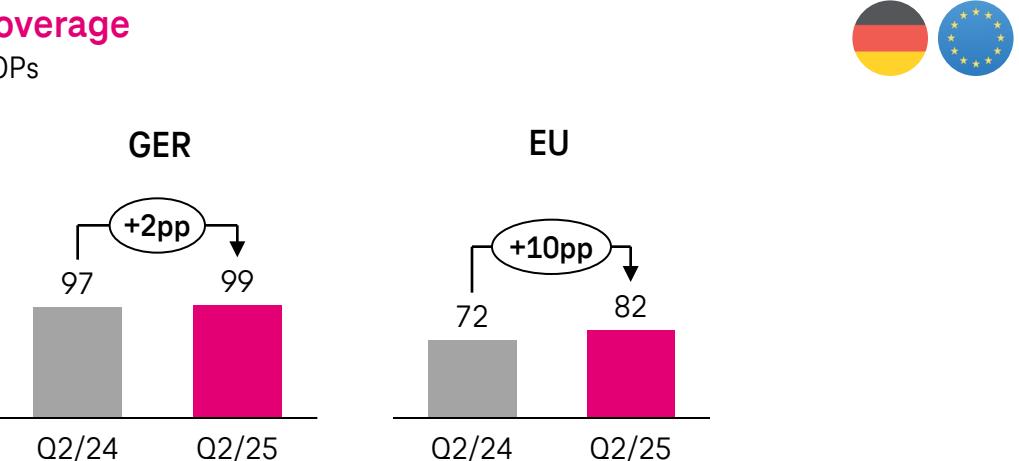


- Continuing to lead German fiber build
- DT wins Chip-Test as best German internet provider
- Lumos fiber JV with EQT completed with 475,000 US homes passed at closing
- Closing of Metronet fiber JV with KKR



5G Coverage

% of POPs

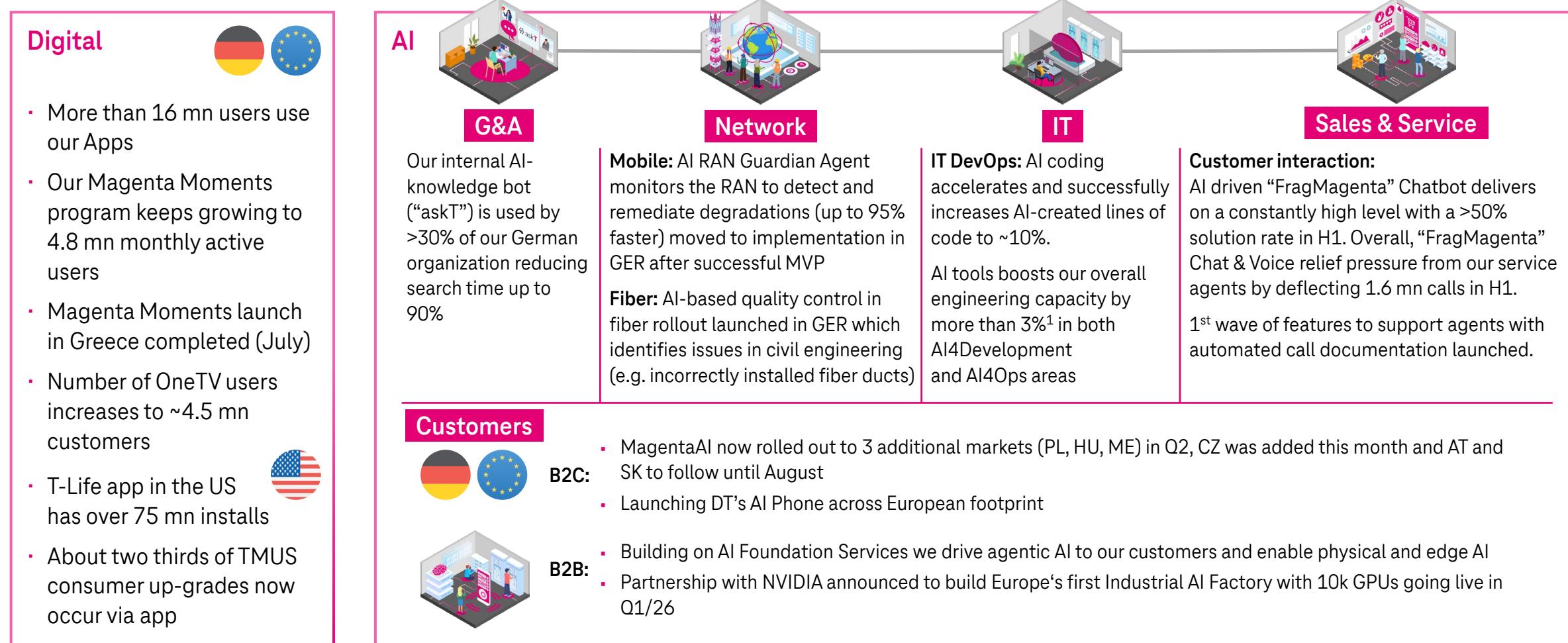


- German mobile network ranked top European large country network
- HT confirmed as best mobile network in Croatia
- TMUS wins Ookla test for best overall network performance
- TMUS recognized by Opensignal for best overall experience for the fourth consecutive year



AI and Digital

accelerating the digital transformation with AI



¹ Overall engineering capacity uplift captures full-cycle gains across AI4Dev & AI4Ops, measured as hours saved vs. total developer hours in DTIT

Customer Growth

stronger in mobile, weaker in fixed

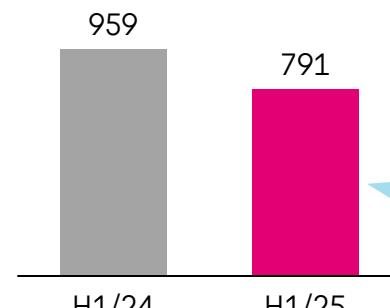
Mobile net adds

000

US (postpaid)



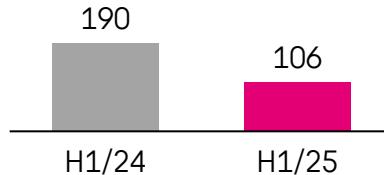
Ex US (contract)¹



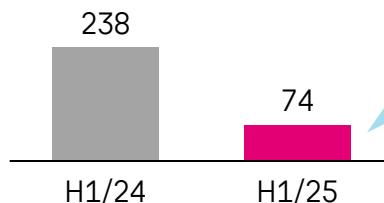
Fixed line net adds²

000

Broadband



TV



¹ GER + EU. GER: own brand only.

² GER + EU.

Society and Environment

Ongoing progress with our ESG ambitions

Societal agenda

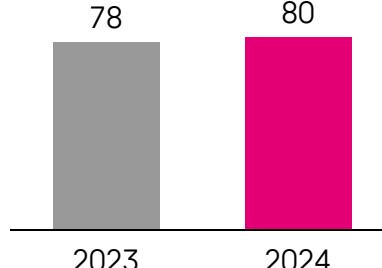
Customer satisfaction¹

Tri*M



Employee satisfaction^{1,2}

%



Environment

- H1 Energy consumption ex US -1% yoy (group +1%)

Society

- Launch of cooperation between Telekom & Malteser for conversations against loneliness in Germany as “Plaudernetz”
- NEW spot against hate speech & incitement “Open your eyes”

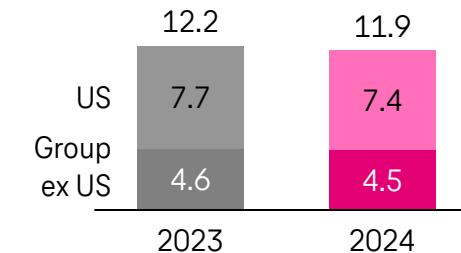
Governance

- Re-launch of CR report alongside the first Annual Report in line with CSRD requirements
- DT has once again been awarded the title of CDP Supplier Engagement Leader – A-List
- Deutsche Telekom is launching a campaign to empower Generation Z in data protection #OwnYourWorld

Environmental agenda

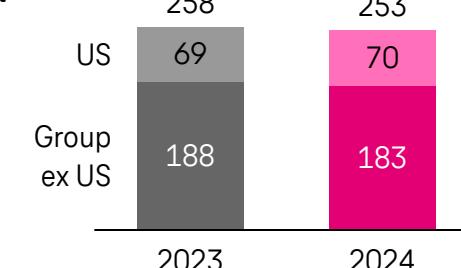
Energy consumption

mn MWh



CO₂e emissions (scope 1+2)

kt

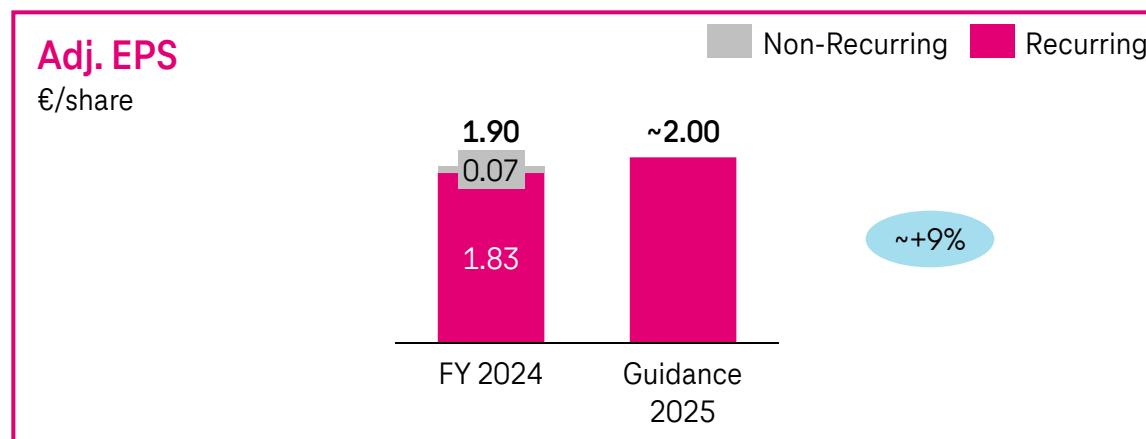
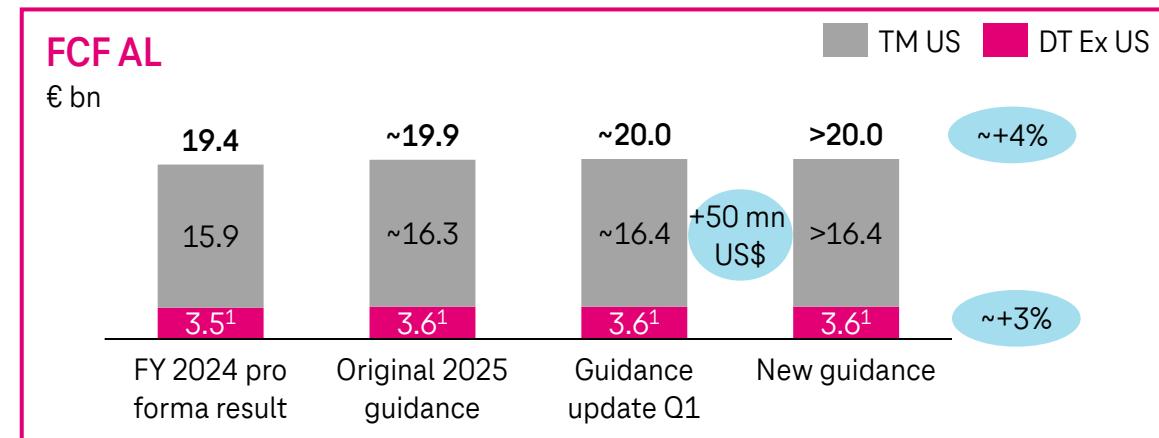
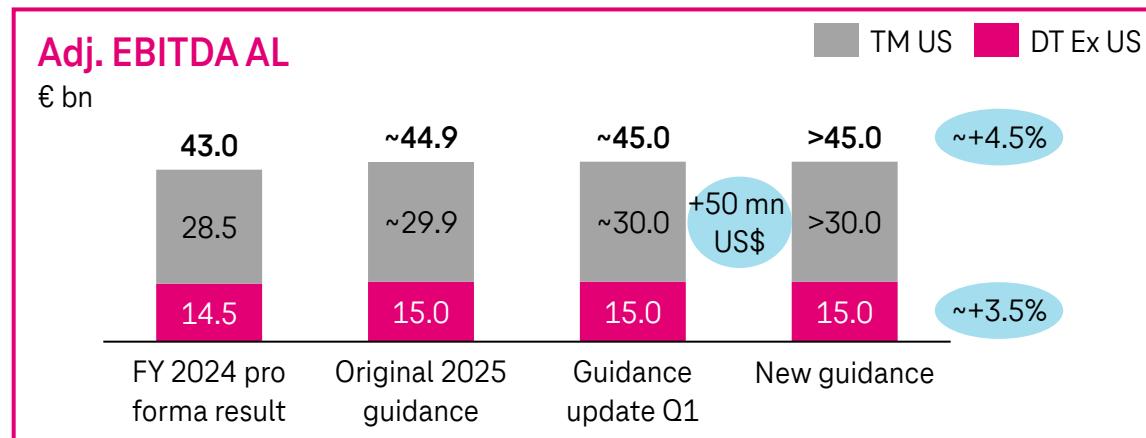


¹ DT ex US.

² Positive answer on employee/pulse survey question: “How do you feel at our company”.

Guidance 2025

guidance raised again for adj. EBITDA AL and FCF AL



F/X

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

TMUS

- 2025 TM US guidance is based on midpoint of new US GAAP guidance of US\$33.3 – 33.7 bn Core adj. EBITDA; and of US\$17.6 – 18.0 bn FCF

GAAP to IFRS EBITDA bridge

- Guidance includes around US\$ -1 bn GAAP to IFRS EBITDA bridge (2024: US\$ -1 bn)

¹ 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.

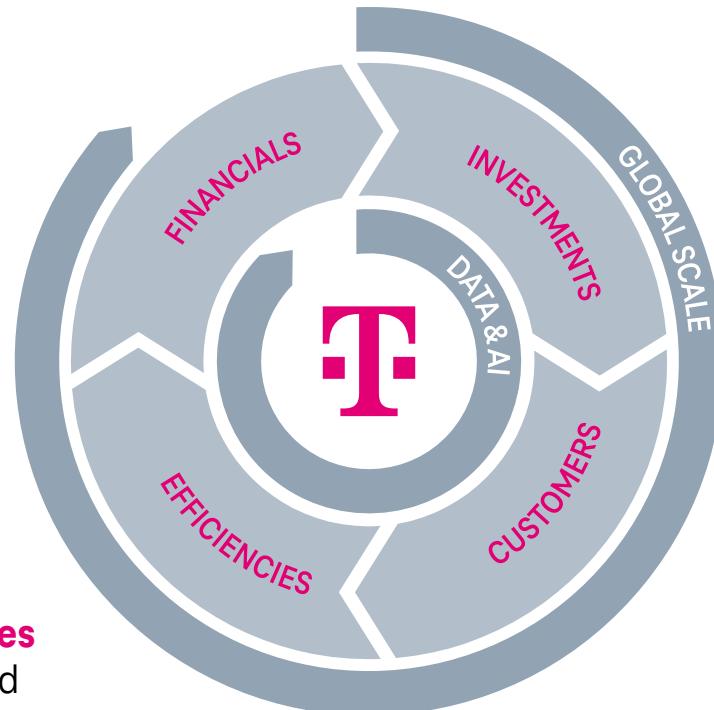
Our agenda for 2025

building on the ambitions of the 2024 CMD

Deliver attractive returns
for shareholders

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

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



Evolve leadership team
while ensuring continuity

Deliver on fiber build while
stepping up monetization

Extend and monetize 5G
network lead in all markets

Build on momentum towards
leading B2B powerhouse

Q2 2025 results

Review of segments and
financials

Q2 2025 results

Review of segments and
financials

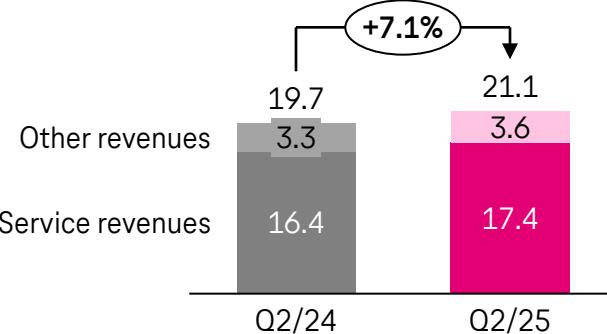
T-Mobile US

industry leading financial growth



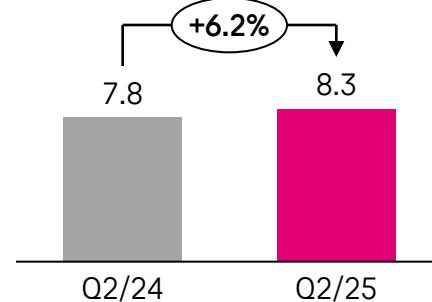
Revenues (IFRS)

US\$ bn



Adj. EBITDA AL (IFRS)¹

US\$ bn



Service revenue (US GAAP)

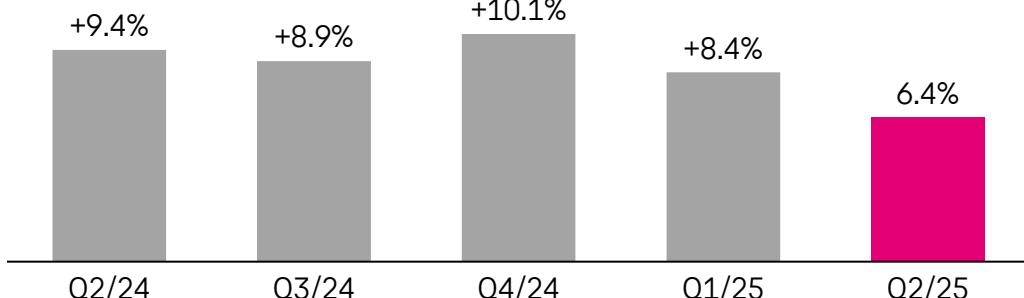
% yoy



Postpaid service revenue +9.1% yoy

Core adj. EBITDA (US GAAP)

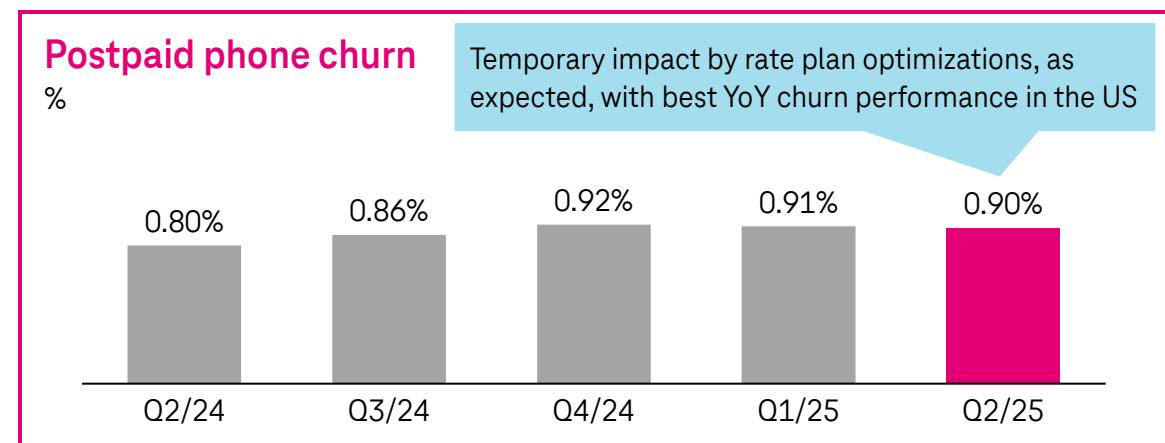
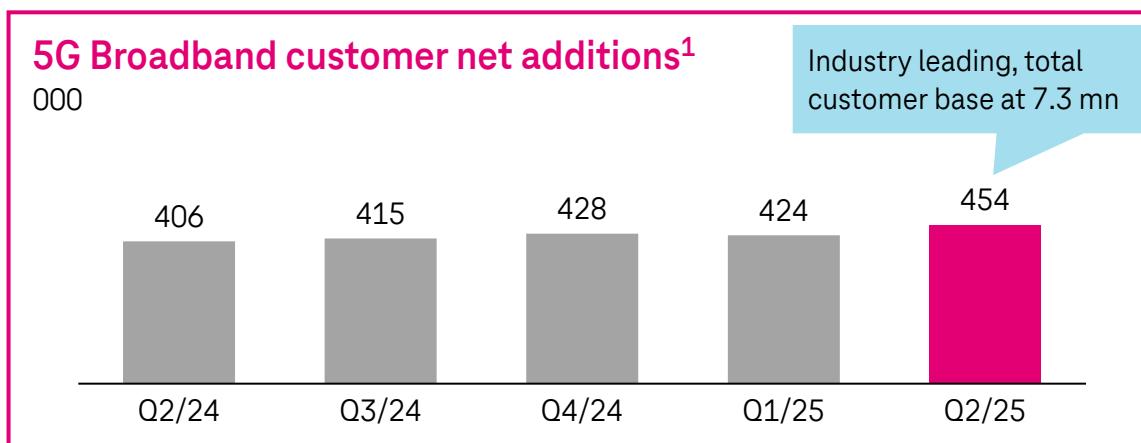
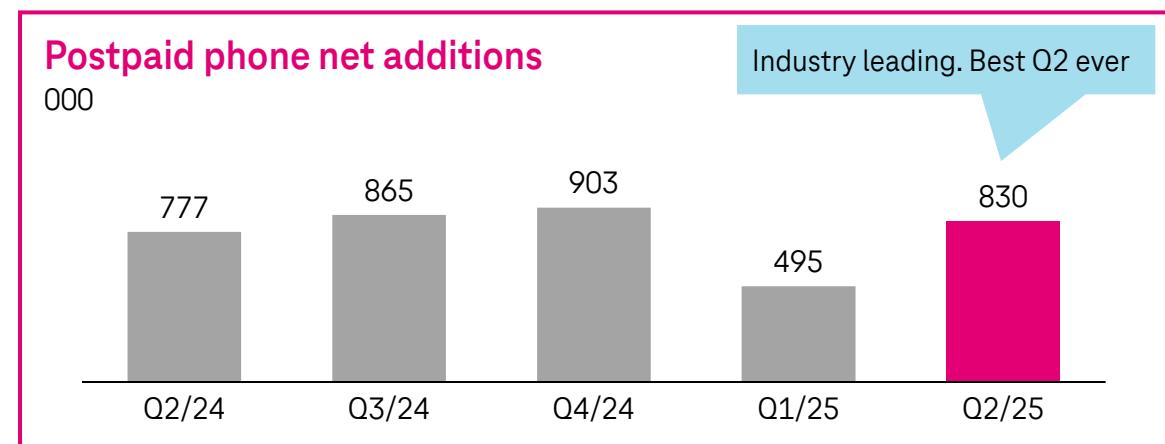
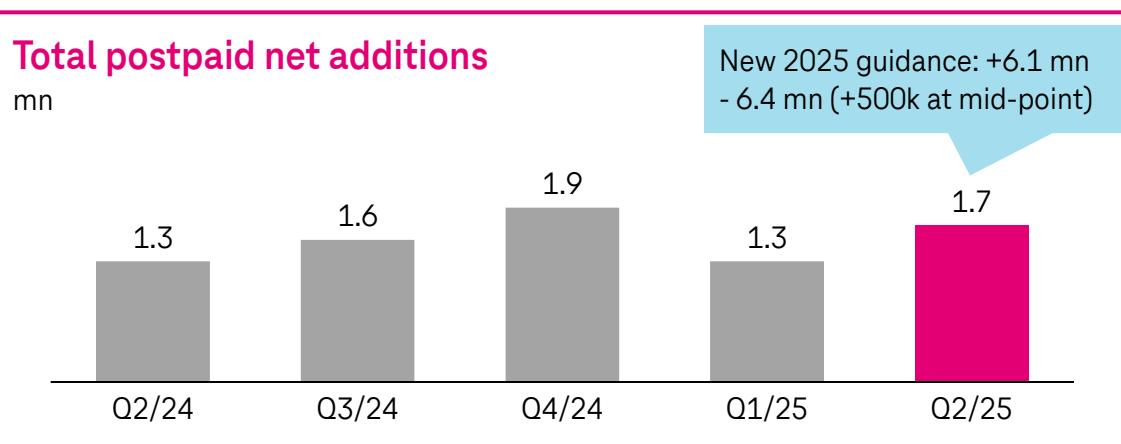
% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

record quarter for net additions



¹ Postpaid + Prepaid.

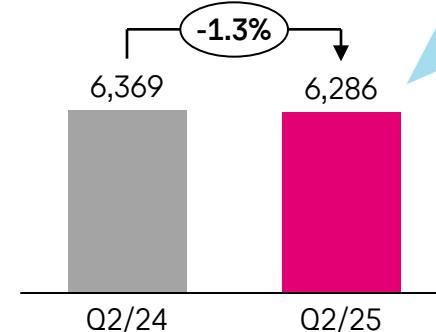
Germany

35th consecutive quarter of EBITDA growth



Revenues (reported)

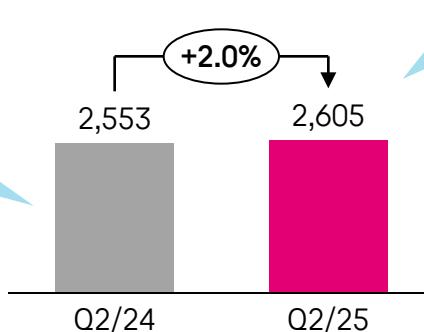
€ mn



~2.5pp headwind from
1) Q2/24 EURO24
related revenues
2) customer contract
accounting one-off
TSR: +1.1% yoy

Adj. EBITDA AL (reported)

€ mn

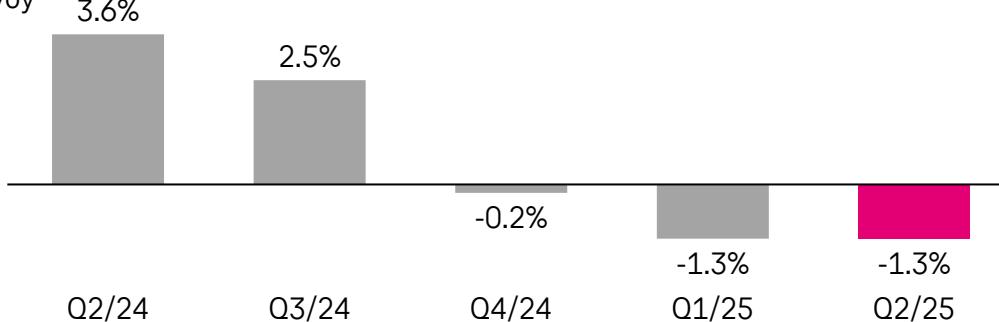


Q2/24 impacted by
wage agreement
one-off

Q2/25 impacted by
customer contract
accounting one-off

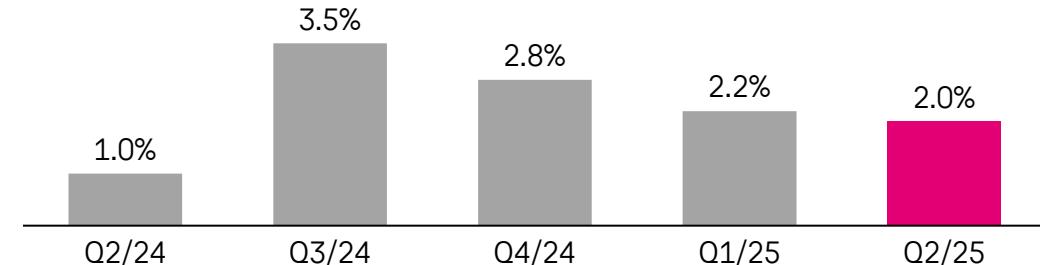
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



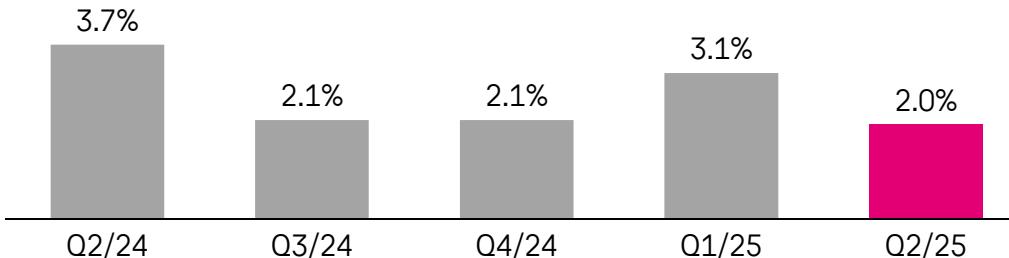
Germany

service revenues impacted by phasing



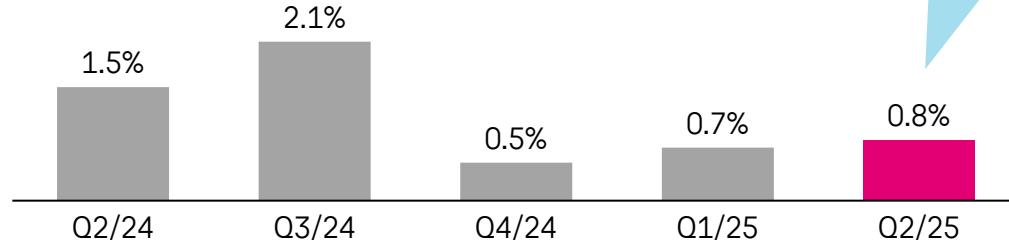
Mobile service revenue growth (organic)

% yoy



Fixed service revenue growth (organic)

% yoy



Total service revenue growth (organic)

% yoy



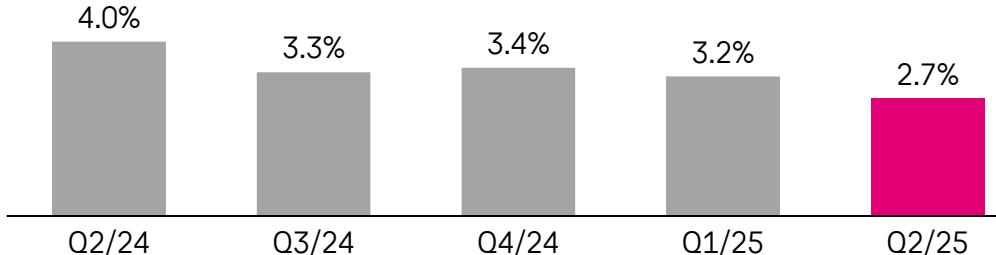
Germany

fixed revenues: growth in broadband and wholesale access



Broadband revenue growth (organic)

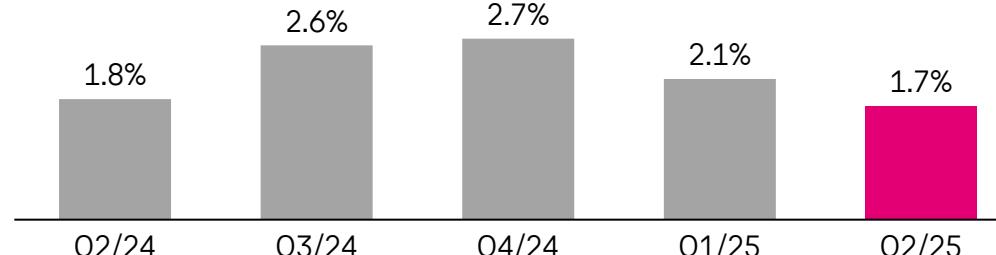
% yoy



Broadband (B2C)
ARPA +3.5% yoy

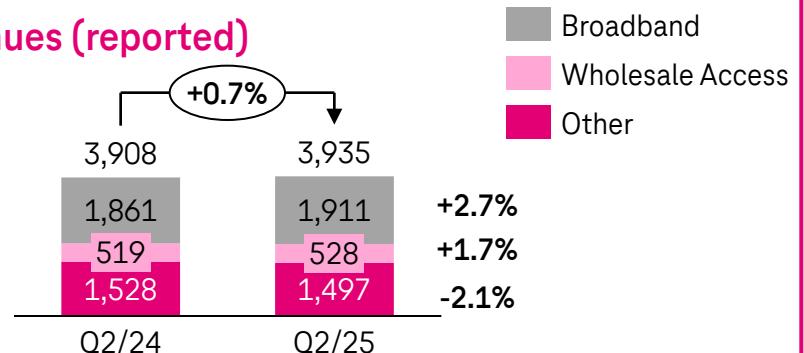
Wholesale access revenues (organic)

% yoy



Fixed service revenues (reported)

€ mn



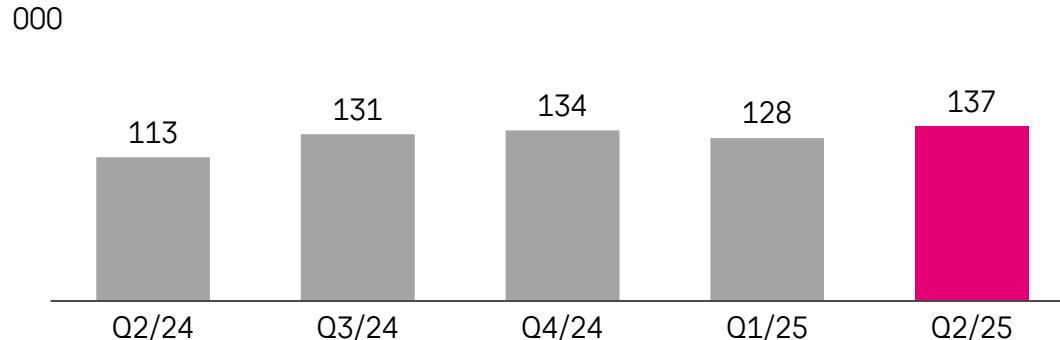
Broadband
Wholesale Access
Other

Germany

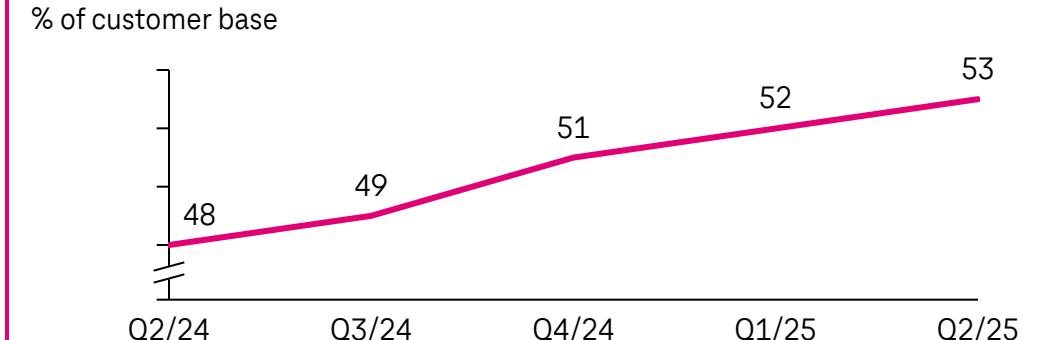
fixed KPIs: FTTH upselling continues



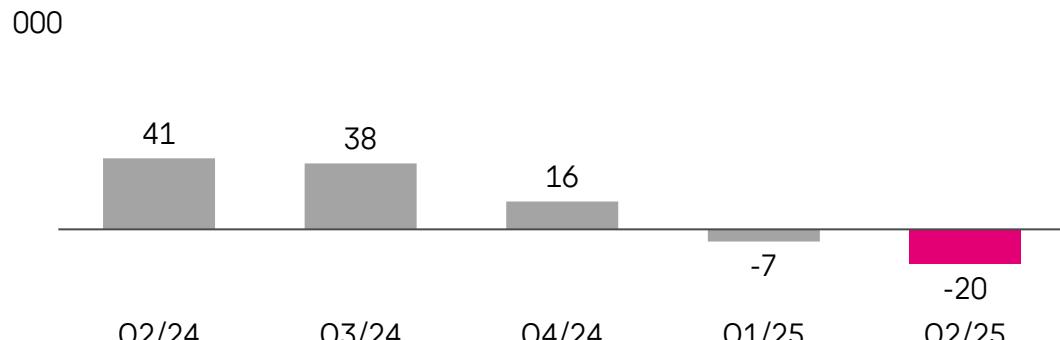
FTTH net adds



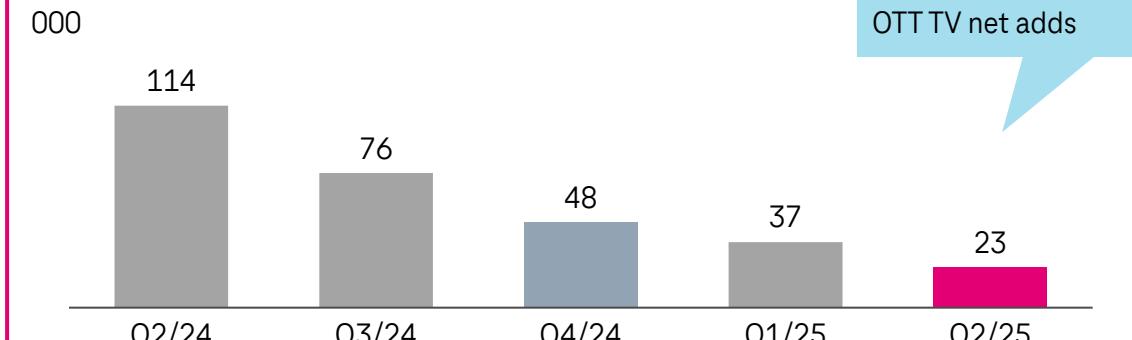
Retail customers with ≥ 100 Mbit/s tariff



Broadband net adds

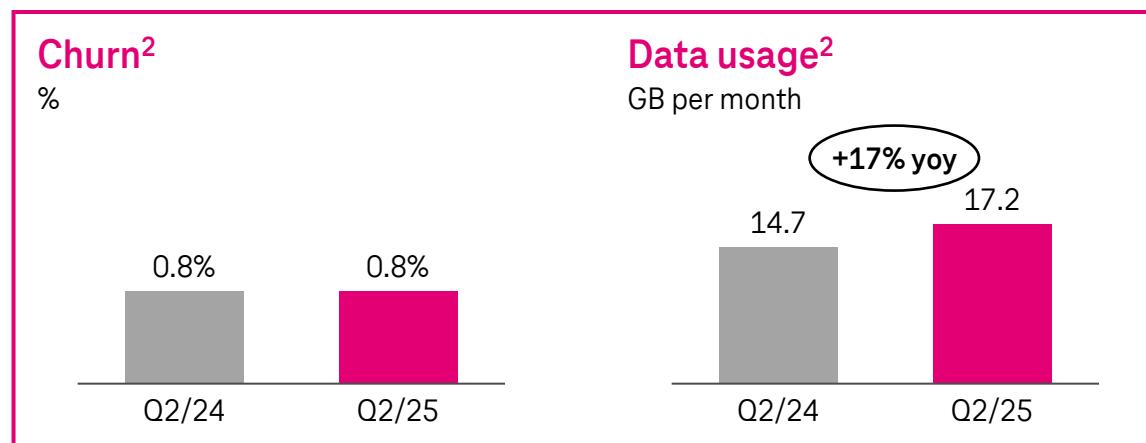
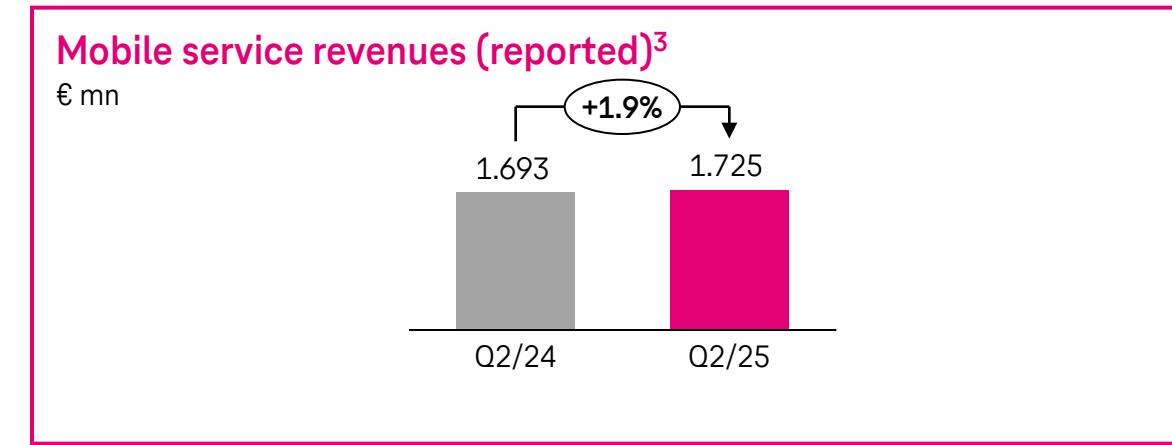
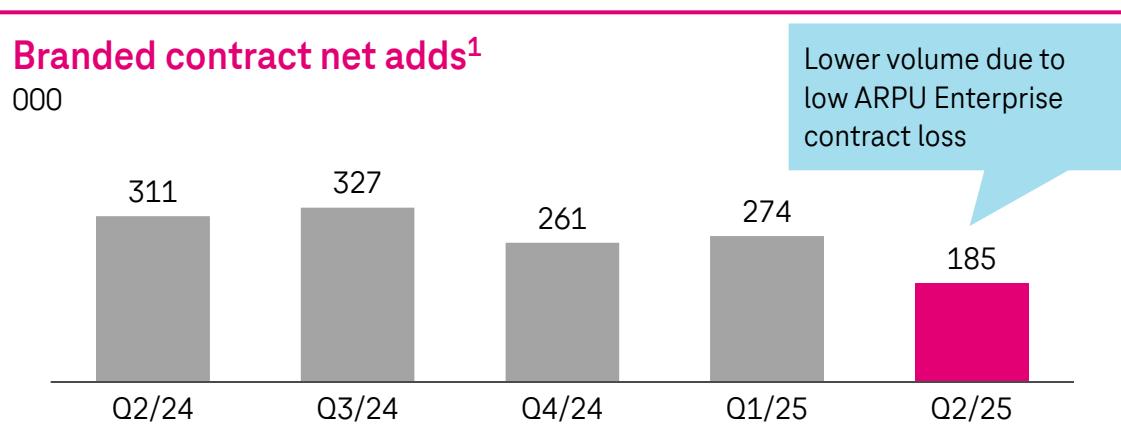


TV net adds (ex OTT)



Germany

mobile KPIs: strong customer growth in a competitive market



¹ Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter".

² Of B2C T-branded contract customers.

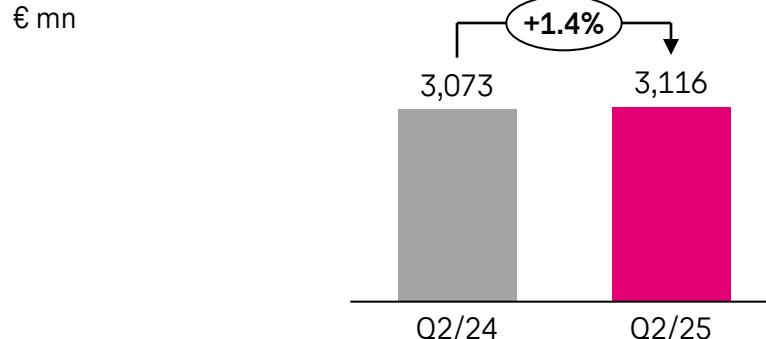
³ Organic growth of +2.0%, due to re-allocation of 2 mn of revenue in Q2/24.

Europe

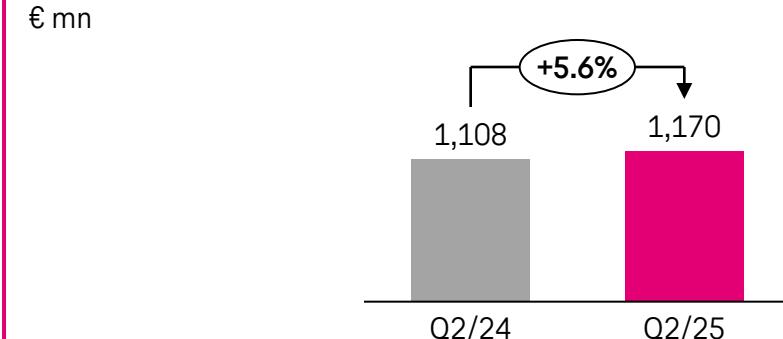
30th consecutive quarter of organic EBITDA growth



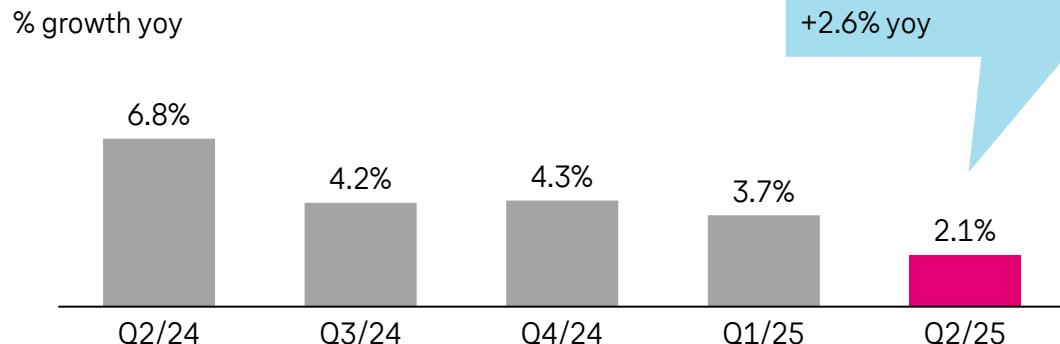
Revenues (reported)



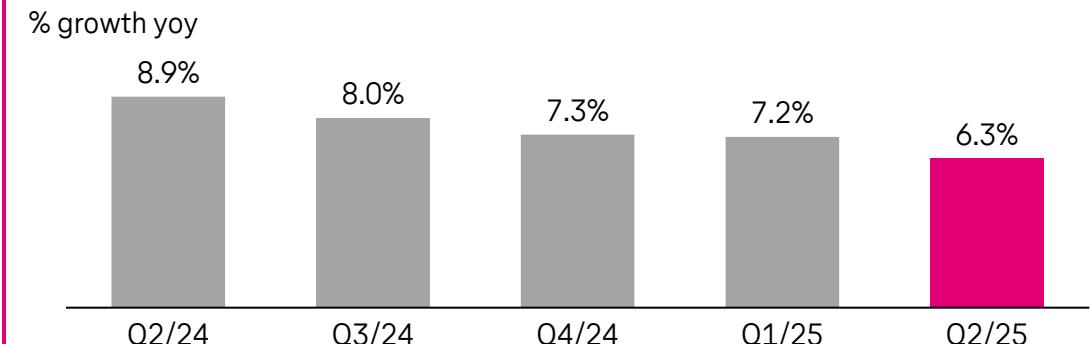
Adj. EBITDA AL (reported)



Revenue growth (organic)



Adj. EBITDA AL growth (organic)

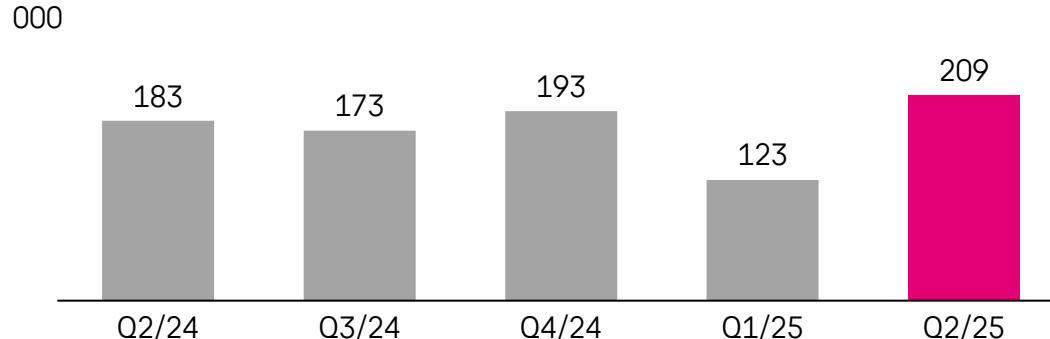


Europe

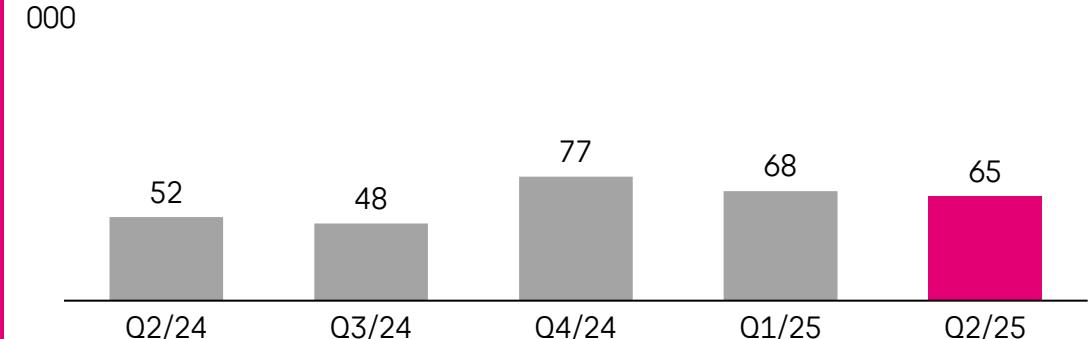
strong commercial performance continues



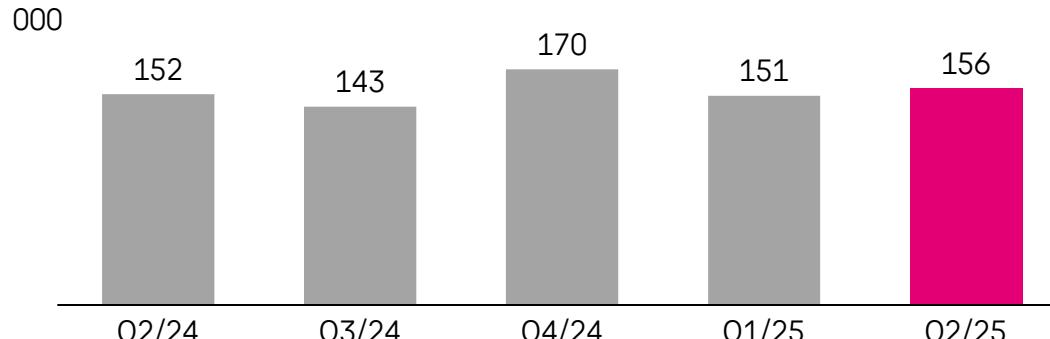
Mobile contract net adds¹



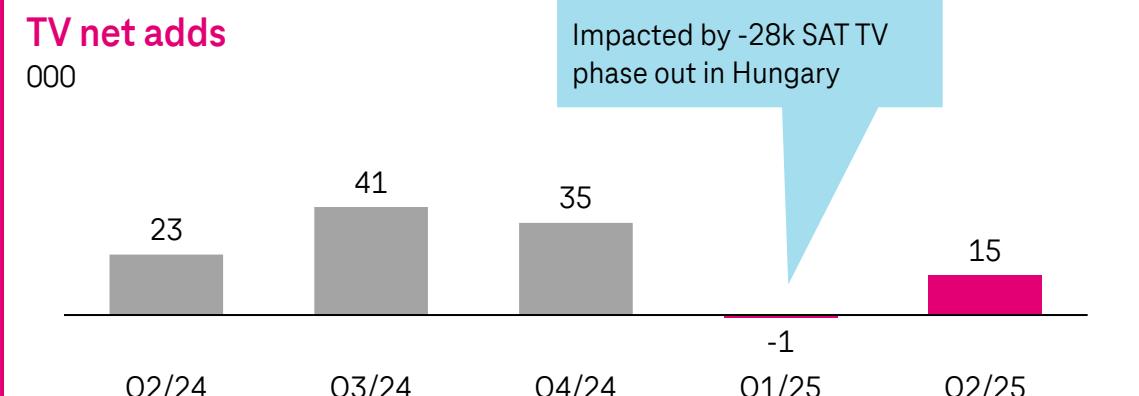
Broadband net adds



FMC net adds



TV net adds

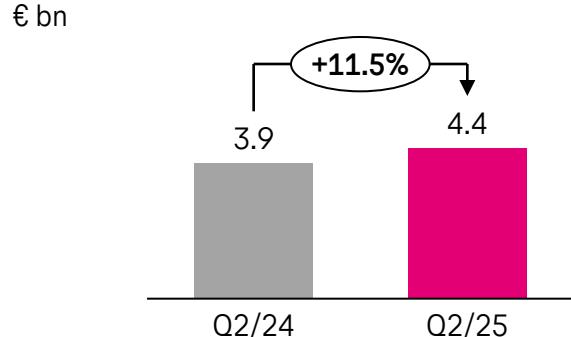


¹ Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

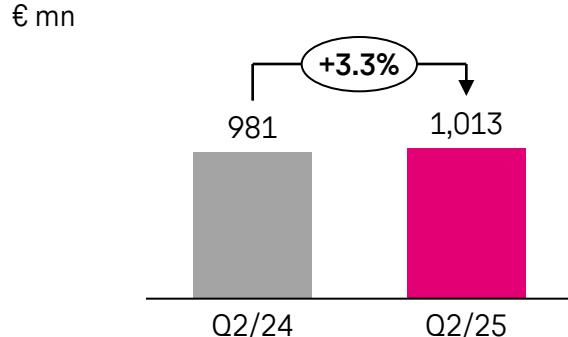
Systems Solutions

strong growth in order entry, revenue, and profitability

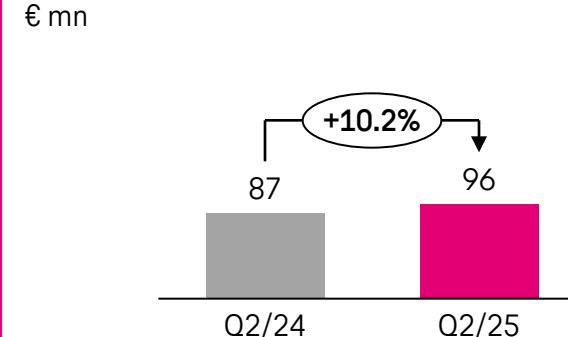
Order entry (LTM)



Revenues (reported)

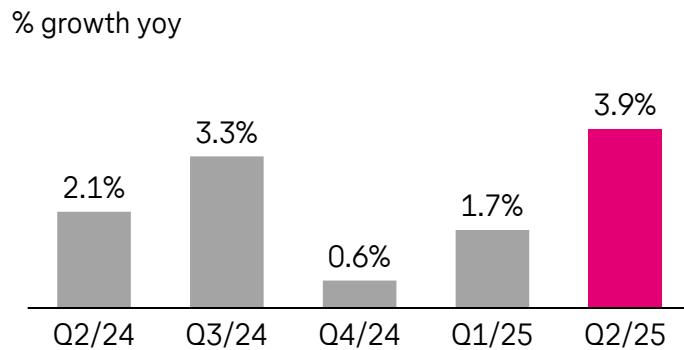


Adj. EBITDA AL (reported)

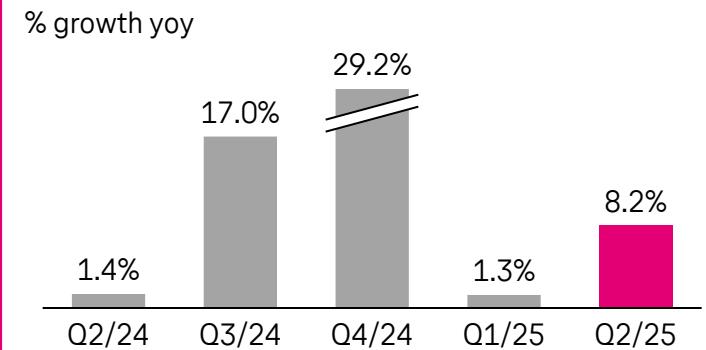


- Strong growth in order entry and revenue due to Cloud, Digital and Road Charging.
- Public sector gaining importance
- On track for 2025 and CMD targets

Revenue growth (organic)



Adj. EBITDA AL growth (organic)



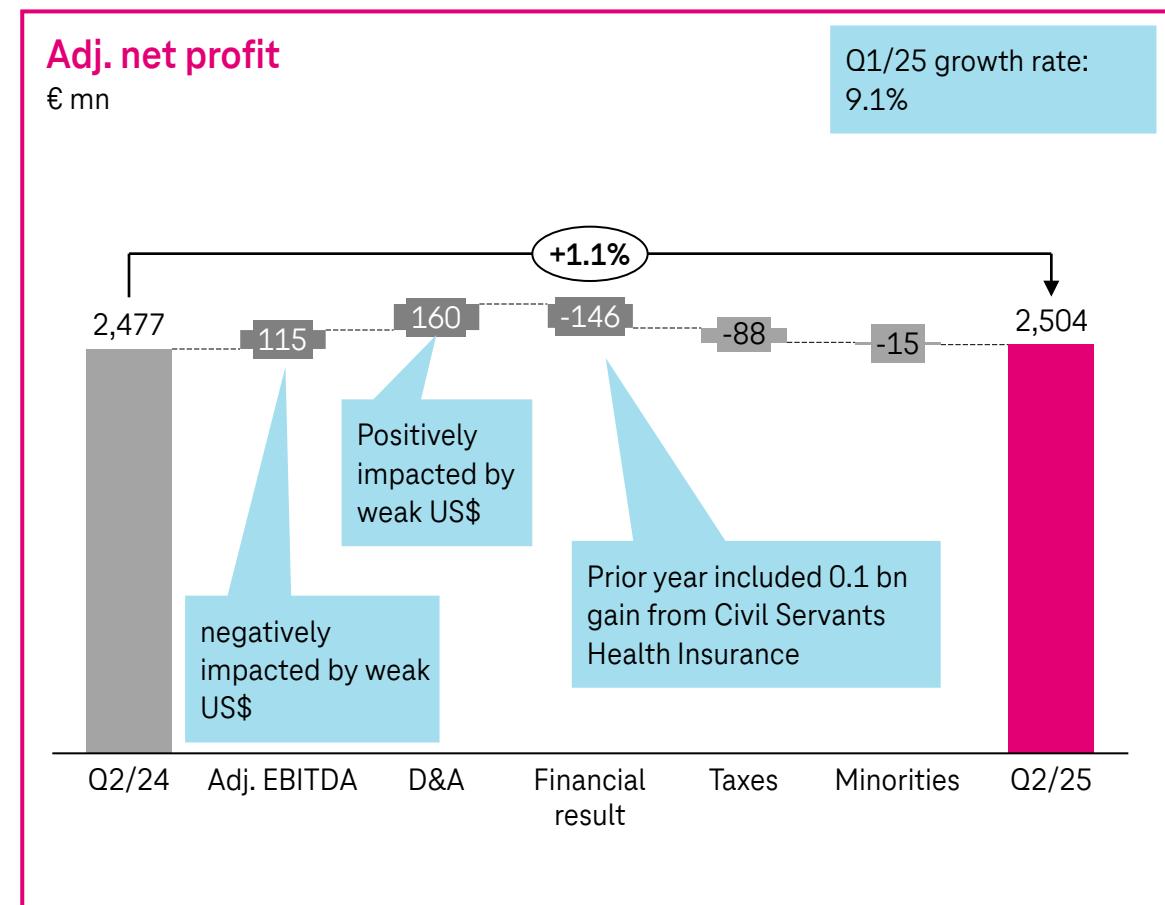
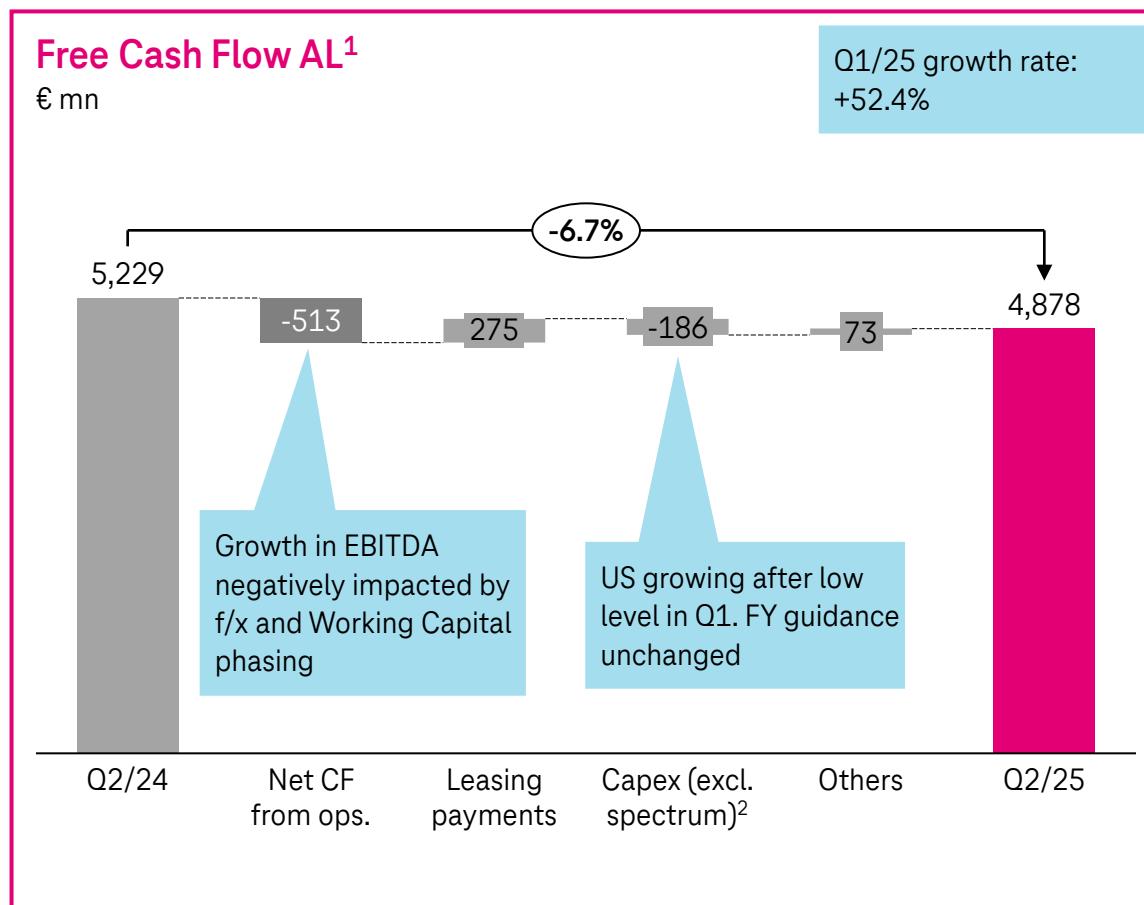
Financials Q2/25 reported impacted by f/x and phasing

€ mn

	Q2				H1			
	2024	2025	Change		2024	2025	Change	
Revenue	28,394	28,671	+1.0%		56,337	58,427	+3.7%	Q2 organic growth of 4.0%
Service revenues	24,088	24,384	+1.2%		47,573	49,341	+3.7%	Q2 organic growth of 4.0%
Adj. EBITDA AL	10,819	10,999	+1.7%		21,292	22,297	+4.7%	Q2 organic growth of 5.0%
Adj. EBITDA AL (excl. US)	3,582	3,701	+3.3%		7,123	7,375	+3.5%	
Adj. Net profit	2,477	2,504	+1.1%		4,716	4,947	+4.9%	
Net profit	2,088	2,615	+25.2%		4,070	5,460	+34.1%	
Adj. EPS (in €)	0.50	0.51	+2.5%		0.95	1.01	+6.4%	H1 recurring adj. EPS growth of 9.8%
Free cash flow AL ¹	5,229	4,878	-6.7%		8,938	10,528	17.8%	
Cash capex ¹	3,684	3,870	+5.1%		8,345	8,213	-1.6%	
Net debt excl. leases (AL)	97,085	92,982	-4.2%		97,085	92,982	-4.2%	
Net debt incl. leases (IFRS 16)	135,125	126,535	-6.4%		135,125	126,535	-6.4%	

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q2/25: €854 mn, H1/25: €992 mn, Q2/24: €175 mn, H1/24: -232 mn.

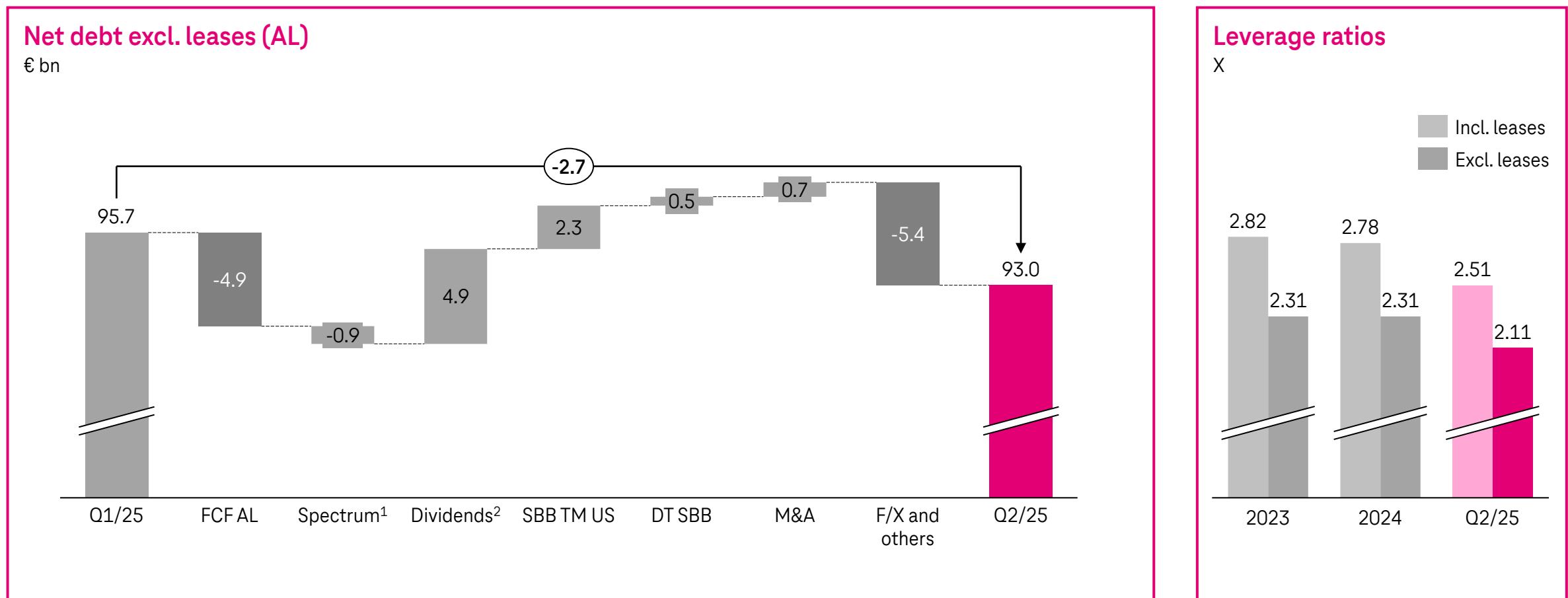
FCF AL and adj. net profit impacted by phasing and f/x



¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q2/25: €854 mn, Q2/24: €175 mn.

Net debt

leverage comfortably in corridor due to strong FCF and f/x



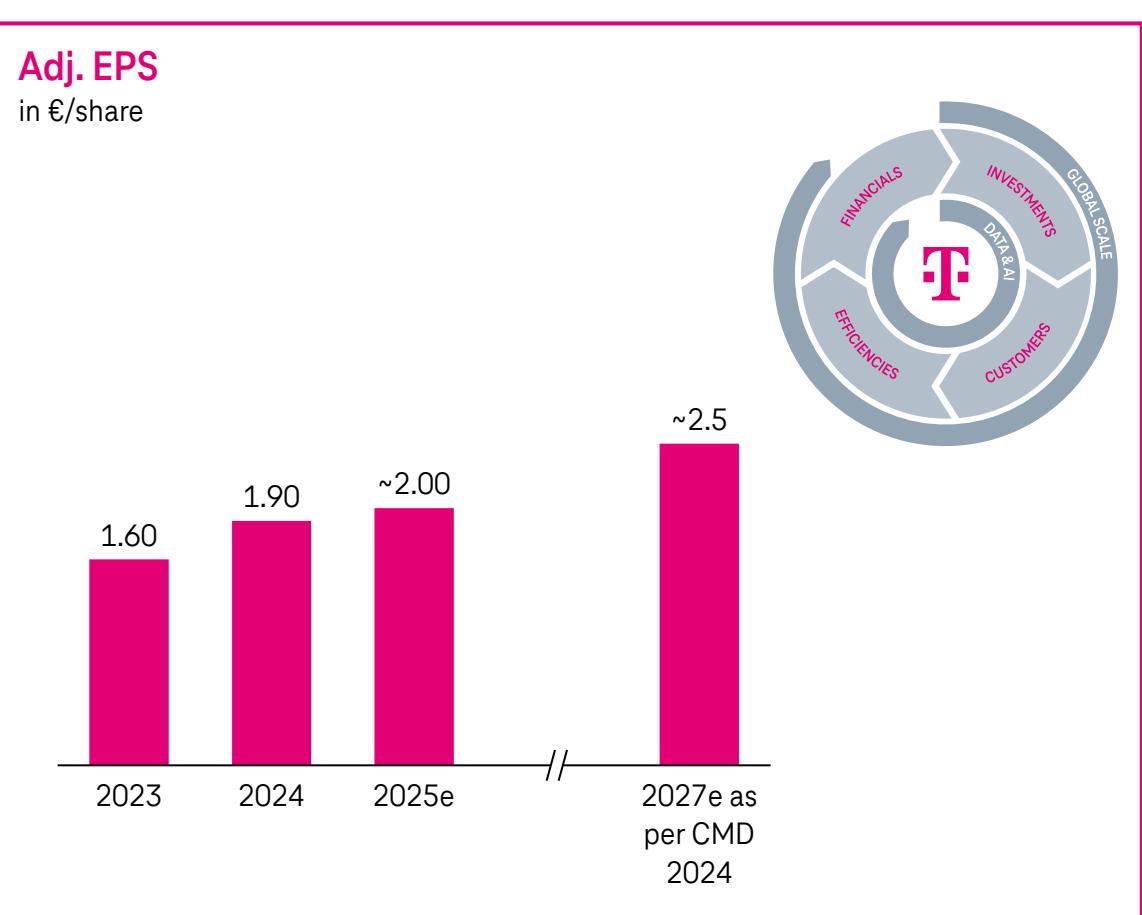
¹ Includes cash inflow from sale of spectrum in the US.

² Includes dividends of subsidiaries.

H1/25 Key messages

consistent reliable growth

- Consistent reliable growth, despite some headwinds in Germany
- On track for FY25 and CMD 2023–27 guidance
- Extending network leadership on both sides of the Atlantic
- Record customer growth and guidance upgrade in the US
- New growth opportunities from successful M&A transactions in the US
- Strong progress with A.I.-powered digitization; on track for efficiency targets
- Leverage well within comfort zone. DT's TMUS stake at 52.1%



Q2 2025 results

Appendix

Organic growth rates

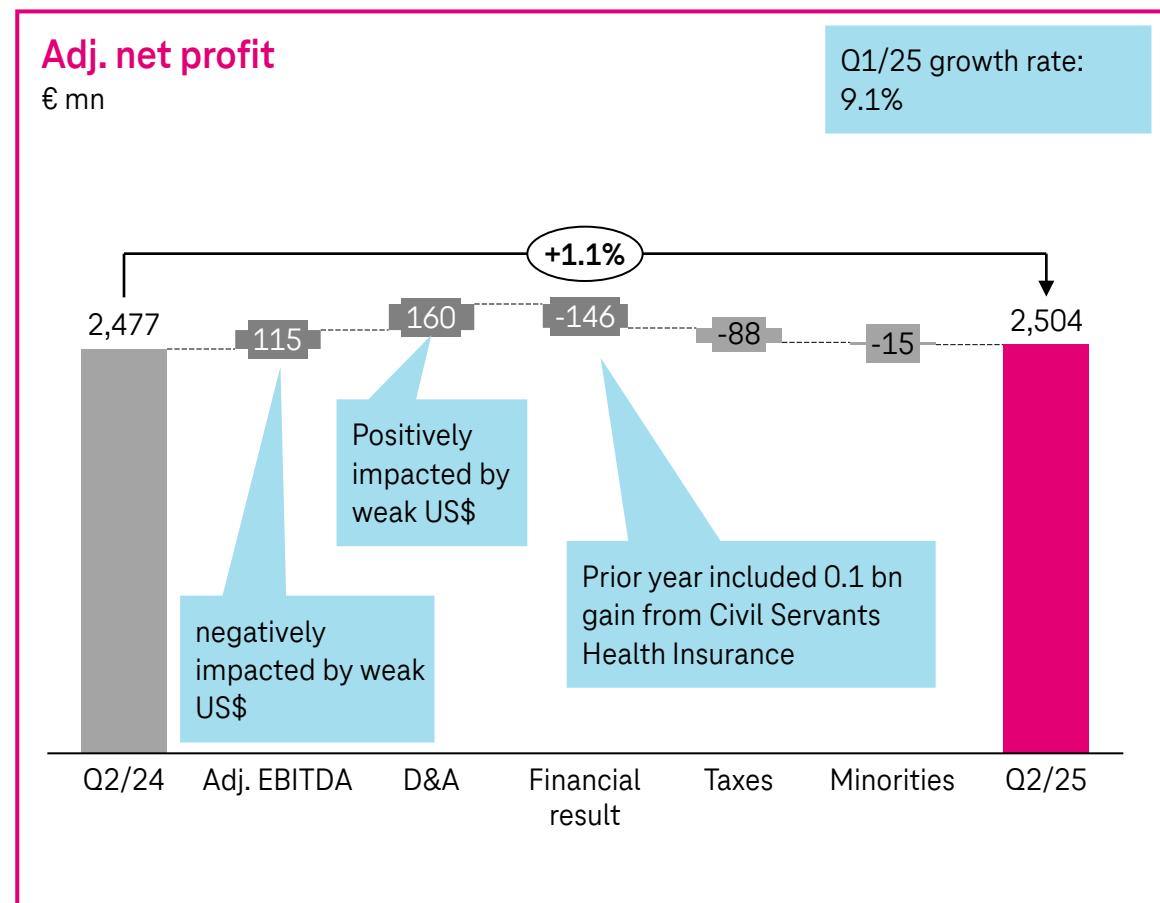
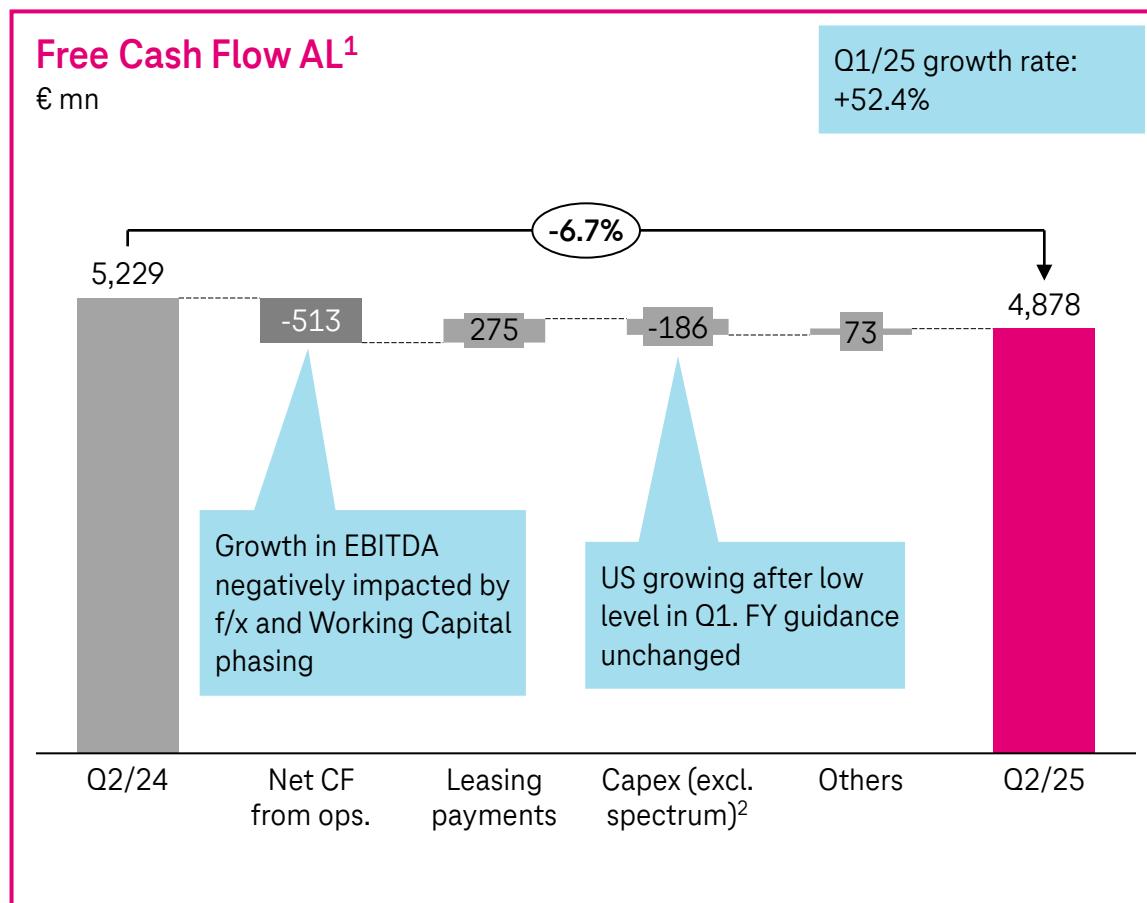
In %

	Q2/25 over Q2/24	H1/25 over H1/24
Group revenues	+4.0	+3.9
Group service revenue	+4.0	+3.7
Service revenue DT ex US	+1.7	+2.1
Group Adj. EBITDA AL	+5.0	+5.2
Adj. EBITDA AL DT ex US	+3.4	+3.6
Group Core adj. EBITDA AL ¹	+5.2	+5.4

¹ Adj. EBITDA AL excl. TMUS handset leases.

FCF AL and adj. net profit

impacted by phasing and f/x



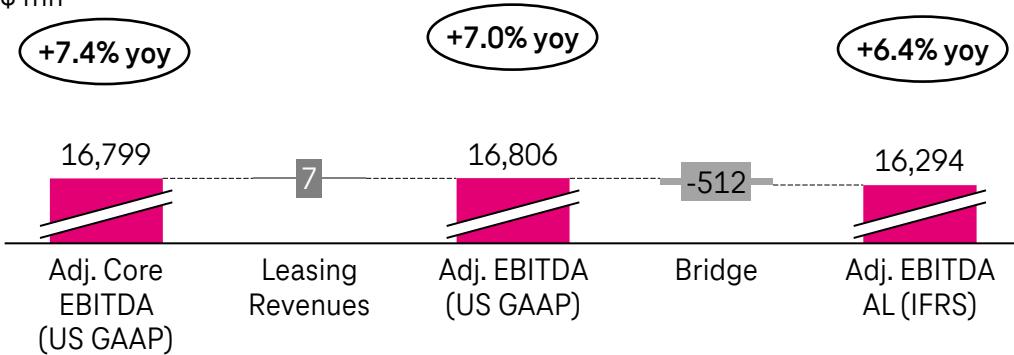
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q2/25: €854 mn, Q2/24: €175 mn.

TMUS

EBITDA reconciliation

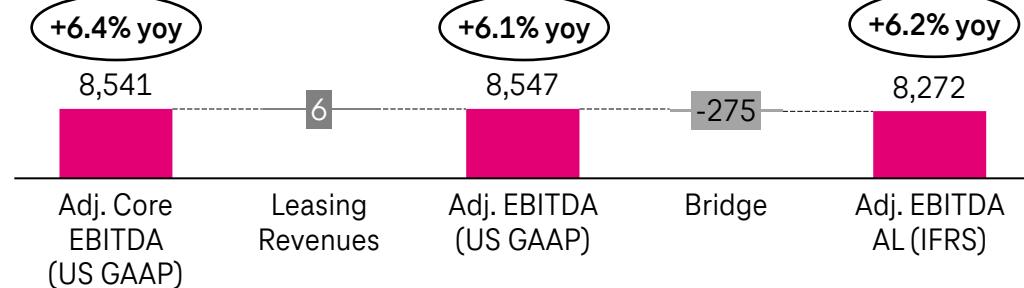
H1/25

US\$ mn



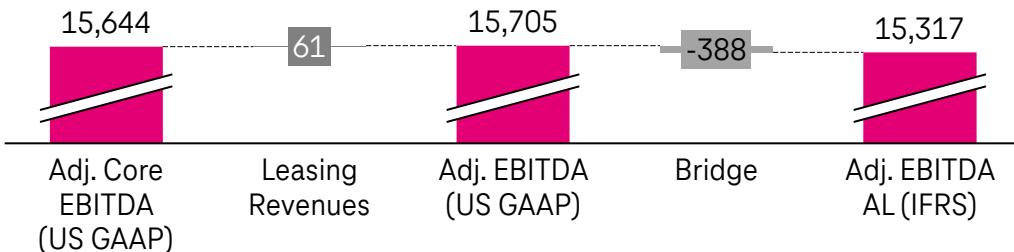
Q2/25

US\$ mn



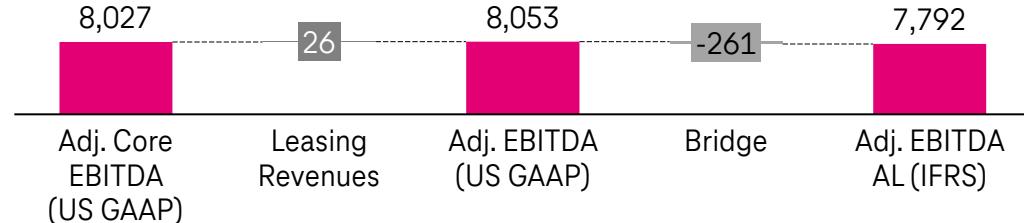
H1/24

US\$ mn



Q2/24

US\$ mn



FCF AL excl. US¹

well on track for FY guidance

€ bn

	H1 2024	H1 2025
Adj. EBITDA	7.9	8.1
Leasing opex	-0.8	-0.7
Adj. EBITDA AL	7.1	7.4
Cash Capex	-4.0	-3.8
Proceeds from sale of fixed assets	+0.0	+0.1
Special Factors Cash	-0.6	-0.6
Interest ex leasing	-0.6	-0.6
Cash Taxes	-0.6	-0.4
Other (working capital etc.)	+0.5	+0.2
FCF AL	1.8	2.3

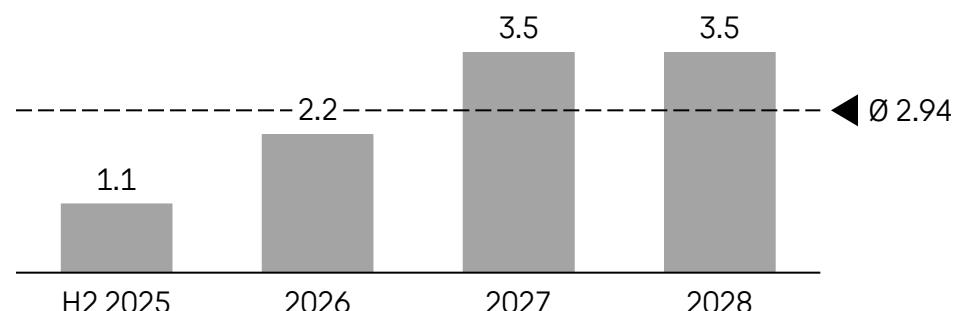
¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

Financials

maturity profile covered by strong liquidity reserve

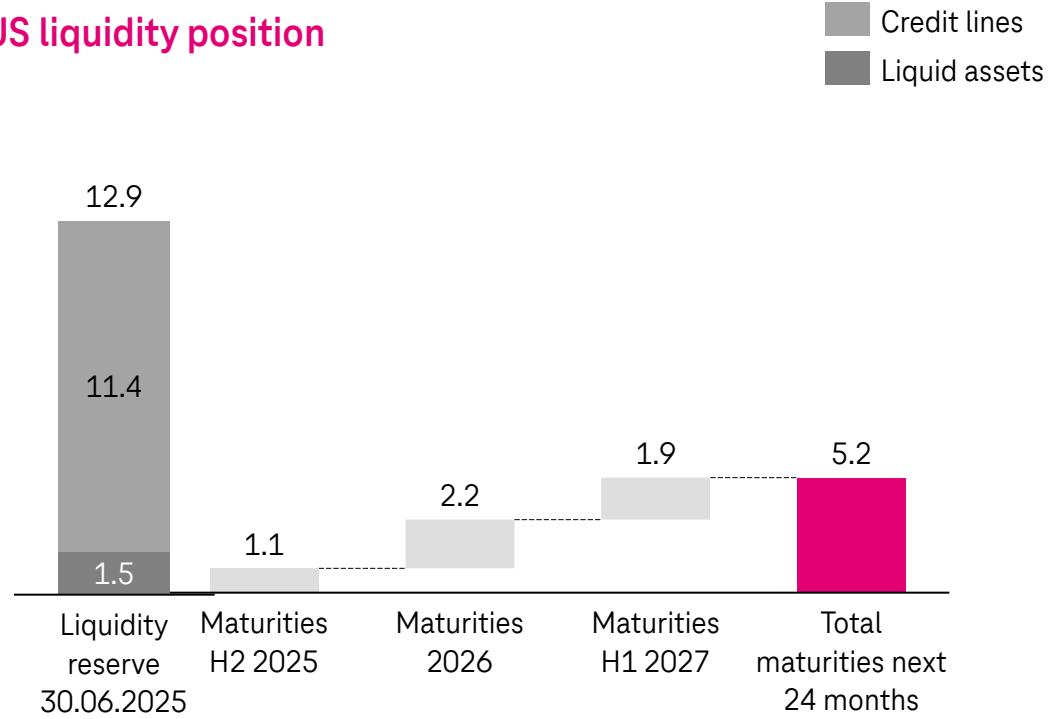
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



- Additional US\$1.5 bn of outstanding TMUS shareholder loans (to be repaid by 2028 at the latest)

Balance sheet solid across the board

€ bn

	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
Balance sheet total	296.0	288.6	304.9	305.0	281.5
Shareholders' equity	92.4	92.4	98.6	97.8	89.7
Net debt excl. leases (AL)	97.1	92.5	99.3	95.7	93.0
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.32	2.18	2.31	2.18	2.11
Net debt incl. leases (IFRS 16)	135.1	128.7	137.3	131.9	126.5
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.81	2.64	2.78	2.63	2.51
Equity ratio	31.2%	32.0%	32.3%	32.1%	31.9%

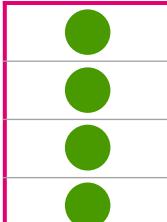
Comfort zone ratios

Rating: A-/BBB

Leverage \leq 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 positive outlook

S&P:

BBB+ positive outlook

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

Guidance 2025

current guidance compared to consensus

€ bn	Guidance 2025 in € @ 1.08	Guidance 2025 in € @ 1.13 (Cons. f/x)	Consensus in € @ 1.13
Adj. EBITDA AL Group	>45.0	>43.7	44.0
thereof ex US	15.0	15.0	15.1
thereof TMUS	>30.0	>28.7	28.9
 FCF AL	 >20.0	 >19.3	 19.4
thereof ex US	3.6 ¹	3.6 ¹	3.6
thereof TMUS	>16.4	>15.7	15.7 ²
 Adj. EPS in €	 ~2.00		 1.99

¹ Includes €0.1 bn of cash returns related to tower transaction.

² Calculated by using the DT pre-results Group consensus of €19,359 bn and subtracting ex US contribution of €3,630.

Outlook 2025/26 as per annual report 2024 (1/2)¹

€ bn	2024 pro forma	2025e	2026e
Revenue Group			
Germany	115.9	Increase	Increase
US (in US\$)	25.7	Slight increase	Slight increase
Europe	81.3	Increase	Increase
Systems Solutions	12.3	Increase	Increase
Service Revs Group	4.0	Slight increase	Slight increase
Germany	96.7	Increase	Increase
US (in US\$)	22.5	Slight increase	Slight increase
Europe	66.3	Increase	Increase
Systems Solutions	10.2	Increase	Increase
Adj. EBITDA AL Group	3.9	Slight Increase	Slight Increase
Germany	43.0	~44.9	Strong Increase
US (in US\$)	10.5	10.8	Increase
Europe	30.9	32.3	Strong increase
Systems Solutions	4.4	4.6	Increase
	0.4	0.4	Increase

¹ See annual report 2024 for additional details.

Outlook 2025/26 as per annual report 2024 (2/2)¹

€ bn	2024 pro forma	2025e	2026e
Cash Capex Group			
Germany	16.0	~17.1	Stable
US (in US\$)	4.8	Stable	Slight increase
Europe	8.9	Increase	Stable
Systems Solutions	1.9	Slight increase	Slight increase
FCF AL Group	0.2	Stable	Stable
Adj. EPS in €	19.2	~19.9	Increase
Net debt/adj. EBITDA	1.90	~2.00	Strong increase
	2.78x	≤2.75x	≤2.75x

¹ See annual report 2024 for additional details.

Further questions

please contact the IR department



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All Q2-2025 Documents



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