

Bond investor information

November 2025



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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 Q3/25 reported impacted by f/x and M&A

€ mn

	Q3				9M			
	2024	2025	Change		2024	2025	Change	
Revenue	28,501	28,935	+1.5%		84,838	87,361	+3.0%	Q3 organic growth of 3.3%
Service revenues	24,127	24,670	+2.2%		71,700	74,011	+3.2%	Q3 organic growth of 3.6%
Adj. EBITDA AL	11,096	11,115	+0.2%		32,389	33,411	+3.2%	
Adj. EBITDA AL (excl. US)	3,851	3,919	+1.8%		10,975	11,294	+2.9%	
Adj. Net profit	2,335	2,670	+14.3%		7,051	7,617	+8.0%	
Net profit	2,957	2,427	-17.9%		7,027	7,886	+12.2%	
Adj. EPS (in €)	0.47	0.55	+15.8%		1.43	1.56	+9.5%	Q3 organic growth of 2.9%
Free cash flow AL ¹	6,189	5,622	-9.2%		15,126	16,149	+6.8%	
Cash capex ¹	3,601	4,000	+11.1%		11,946	12,213	+2.2%	
Net debt excl. leases (AL)	92,474	98,206	+6.2%		92,474	98,206	+6.2%	
Net debt incl. leases (IFRS 16)	128,723	132,779	+3.2%		128,723	132,779	+3.2%	9M recurring adj. EPS growth of 8.0%

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q3/25: €61 mn, 9M/25: €1,052 mn, Q3/24: €2,192 mn, 9M/24: €2,424 mn.

Balance sheet solid across the board

€ bn

	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
Balance sheet total	288.6	304.9	305.0	281.5	287.2
Shareholders' equity	92.4	98.6	97.8	89.7	91.6
Net debt excl. leases (AL)	92.5	99.3	95.7	93.0	98.2
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.18	2.31	2.18	2.11	2.23
Net debt incl. leases (IFRS 16)	128.7	137.3	131.9	126.5	132.8
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.64	2.78	2.63	2.51	2.64
Equity ratio	32.0%	32.3%	32.1%	31.9%	31.9%

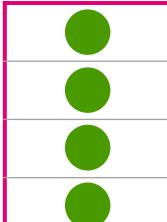
Comfort zone ratios

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:

A3 stable outlook

S&P:

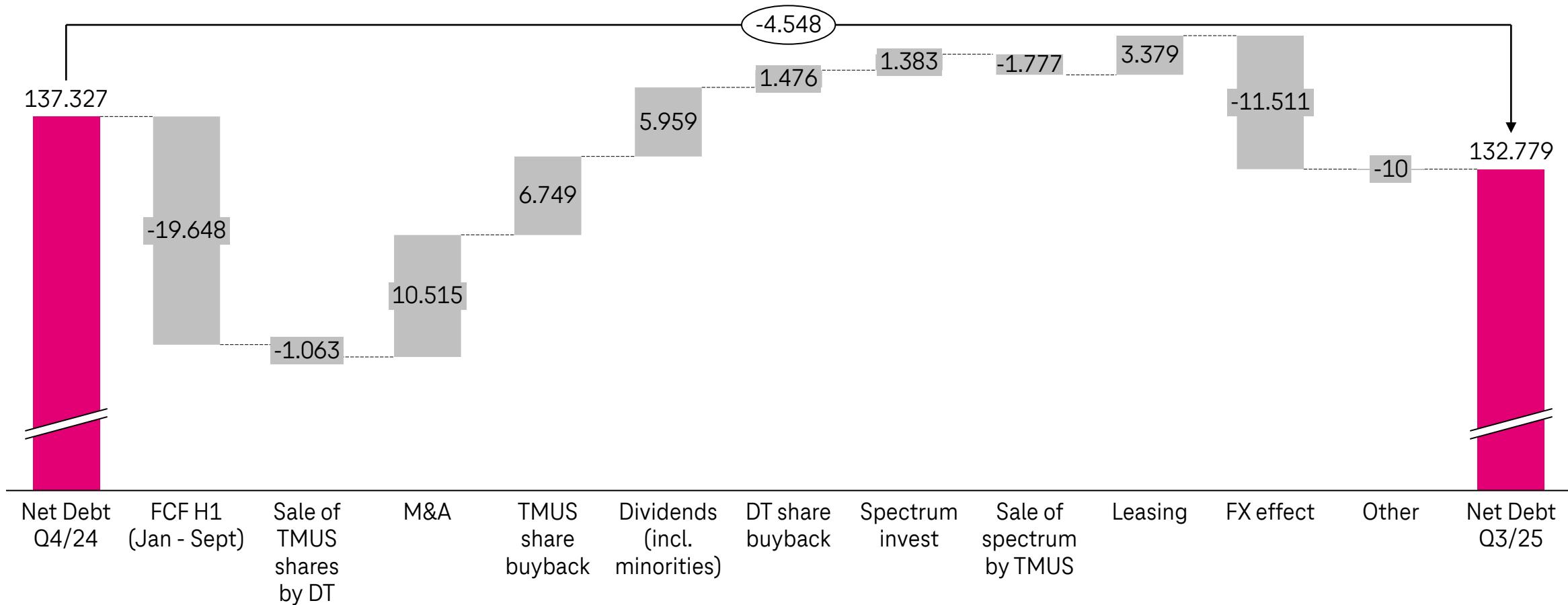
BBB+ positive outlook

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

Net Debt development DT Group

Q4 2024 – Q3 2025 reconciliation

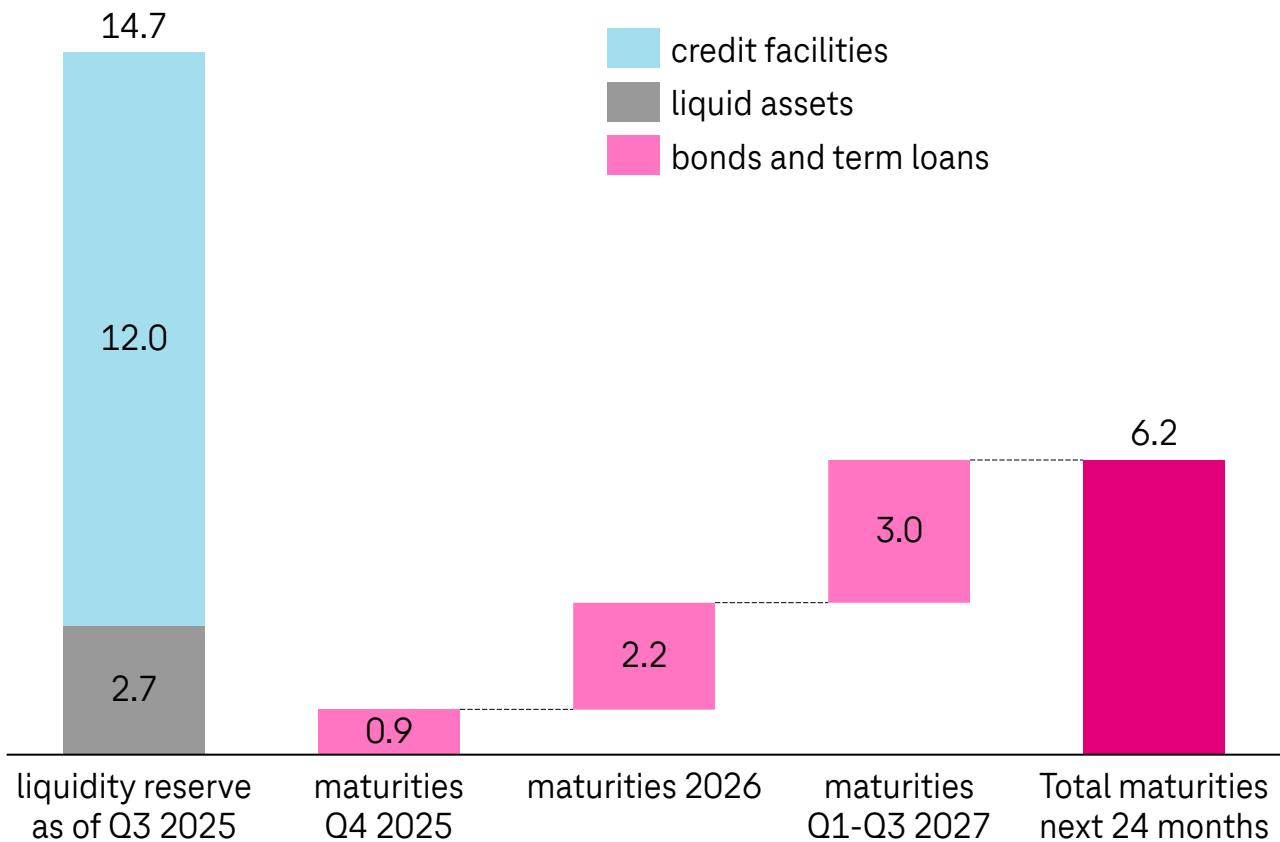
EUR mn



Liquidity profile DT Group excl. TMUS

strong liquidity as of September, 2025

EUR bn

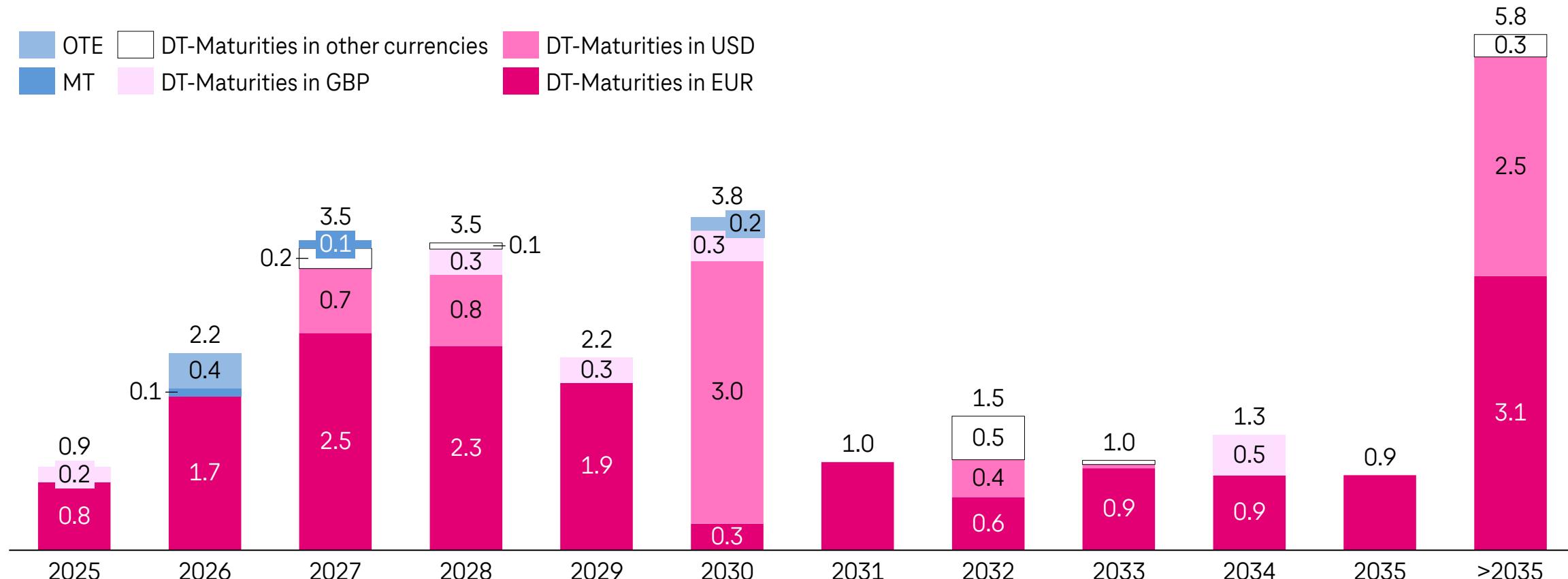


- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS

as of September 30, 2025

EUR bn



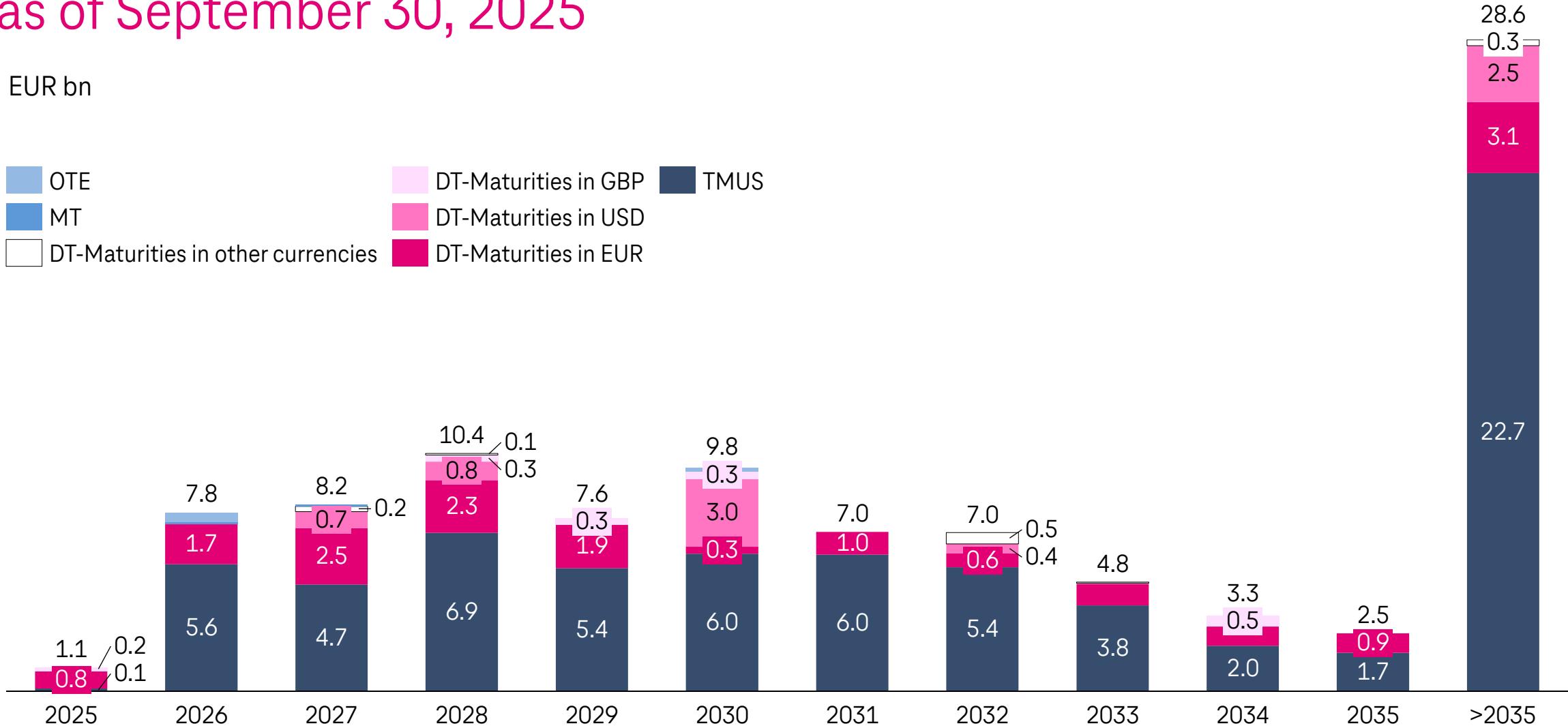
Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

Maturity profile DT Group

as of September 30, 2025

EUR bn



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

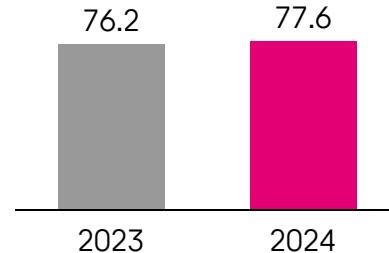
Society and Environment

Accelerating our ESG impact

Societal agenda

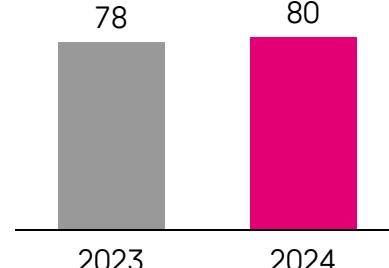
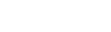
Customer satisfaction¹

Tri*M



Employee satisfaction^{1,2}

%



Environment

- Q3 (ytd) Energy consumption ex US -1% yoy
- Agri-PV Park Tützpatz: Germany's largest agrivoltaic project (93 ha), combining solar power and agriculture; supplies green electricity for approx. 4,600 DT mobile sites

Society

- DT received award for Corporate Engagement for its "No Hate Speech" initiative
- Launch of T-Cloud: unified cloud portfolio, enhancing digital sovereignty, 100% renewable energy, highly efficient data centers, strict GDPR compliance

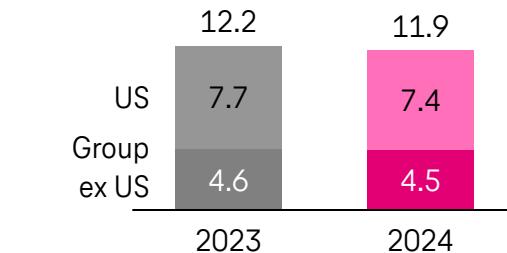
Governance

- NetFed Sustainability Prize : 1st place for best CR website and transparency in reporting
- Sustainalytics: upgraded to "Low Risk" (score 16.3), #1 in peer group of Sustainalytics

Environmental agenda

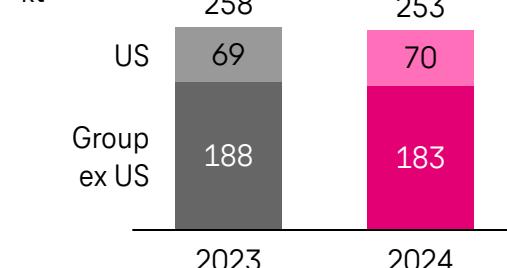
Energy consumption

mn MWh



CO₂e emissions (scope 1+2)

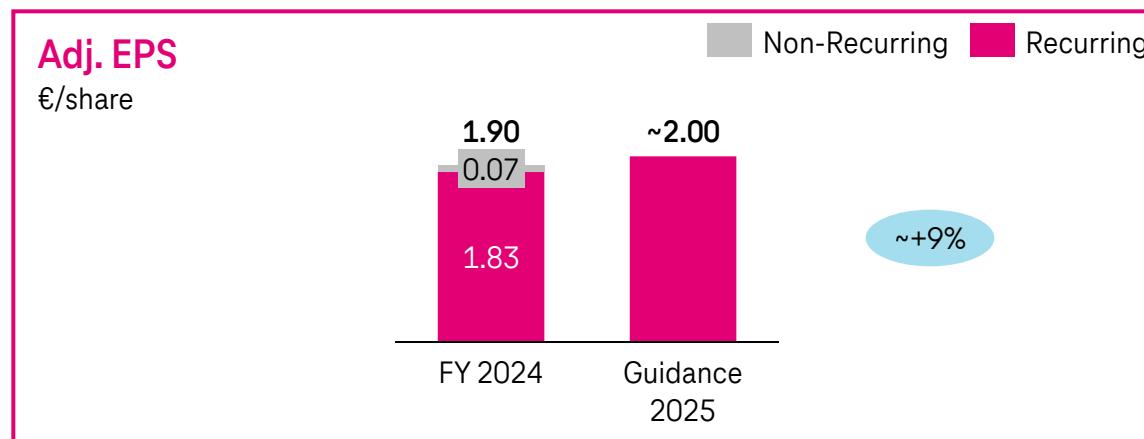
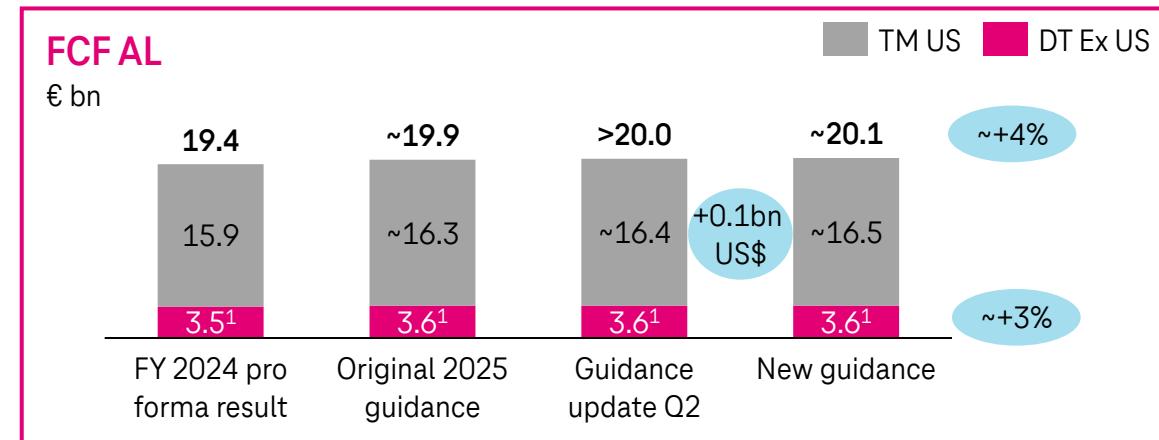
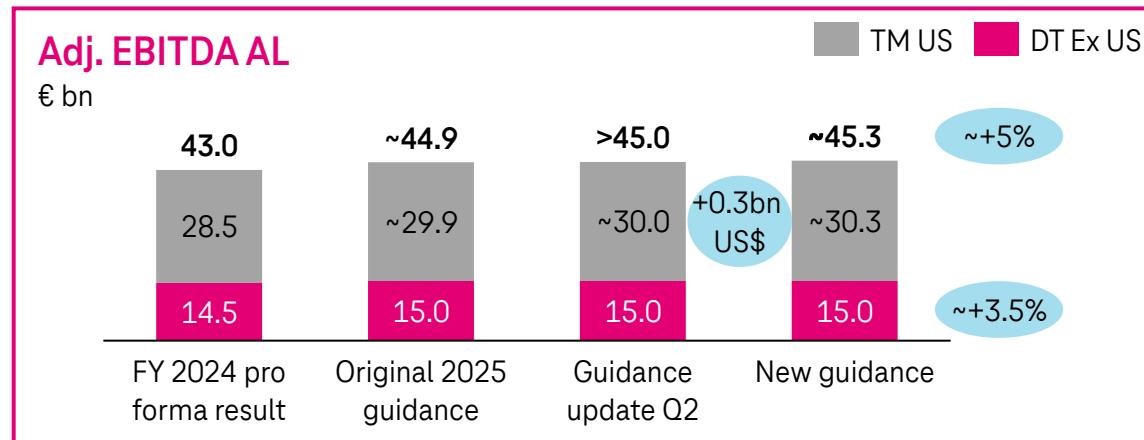
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¹ DT ex US. ² Positive answer on employee/pulse survey question: "How do you feel at our company".

Guidance 2025

guidance for adj. EBITDA AL and FCF AL raised for the 3rd time



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\$33.8 bn Core adj. EBITDA; and of US\$17.9 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.

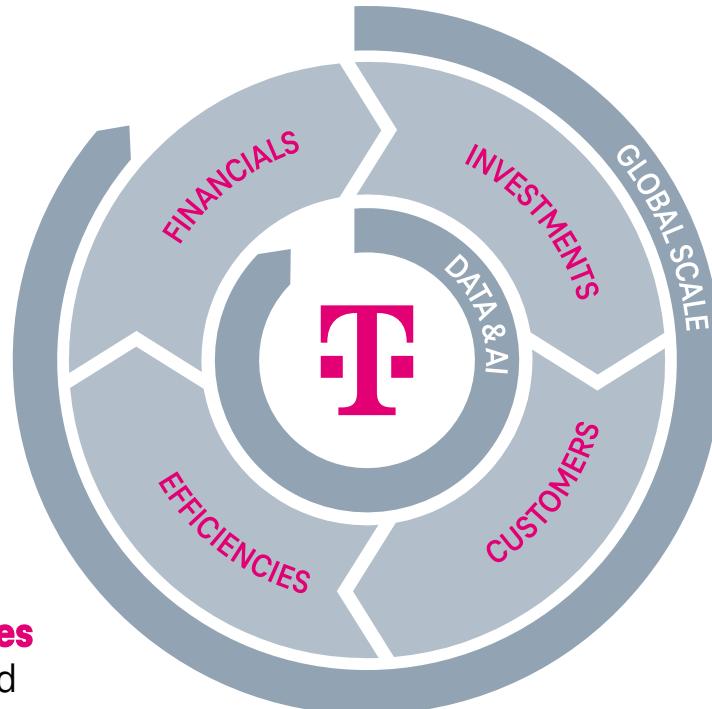
Our agenda for 2025

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

Debt investor relations

your team



Stephan Wiemann
Senior Vice President Group Treasury
✉️ stephan.wiemann@telekom.de
☎️ +49 228 181-80102



Andreas Puy
Vice President Investor Relations
✉️ andreas.puy@telekom.de
☎️ +49 228 181-88131



Markus Schaefer
Vice President Debt Capital Markets
✉️ markus.schaefer01@telekom.de
☎️ +49 175 241 29 28



Galina Zhiltsova
Debt Capital Markets
✉️ zhiltsovag@telekom.de
☎️ +49 151 61311 063