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The Telefónica Deutschland Equity Story: Why should you invest?

**Germany**
An attractive and dynamic telecoms market

- Excellent macro
- Rational market
- Data growth
- Soft convergent environment
- 3 integrated players

**An established player**
Leveraging economies of scale

- Largest owned customer base
- Multi-brand
- Multi-channel
- Customer-centric convergence play
- Fixed-mobile-substitution

**Operational excellence**
Digital transformation drives growth

- All-infrastructure set-up
- Successful integration track record
- Transformation with Digital4Growth: SIMPLER, FASTER, BETTER

**Value proposition**
Attractive shareholder return on strong fundamentals

- Clear growth path
- Strong FCF trajectory
- High pay-out ratio to FCF after leases (aL)
- Conservative financial profile

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1 FCF after lease and excluding dividend & spectrum payments
Telefónica Deutschland’s history and way forward

1. **1998 - 2008**
   - **BUILD**
     - Business set-up
     - Introduction of O₂ brand
     - Start of 4th network
   - Market entrance

2. **2009 - 2019**
   - **SCALE**
     - Acquisition & integration of HanseNet & E-Plus
     - Consumer mobile leadership
     - Established fixed player
   - Integration

3. **2020 and beyond**
   - **GROW**
     - Mobile growth in rural & reinforcement in urban
     - Smart bundling
     - B2B push
   - Benefits from scale & transformation
Key priorities for Telefónica Deutschland in the new decade

- Accelerating growth trajectory
- Boost rural coverage, accelerate urban capacity
- Smart bundling to improve loyalty
- Technology-agnostic internet solutions; fixed-mobile substitution to improve profitability
- Leverage B2B strategy to gain fair market share in SME

Commitment to deliver attractive shareholder remuneration
Germany a safe harbour; 5G and exclusive cable access as game changers for Telefónica Deutschland

### Stable macro-environment

<table>
<thead>
<tr>
<th>Year</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5.7%</td>
</tr>
<tr>
<td>2018</td>
<td>5.2%</td>
</tr>
<tr>
<td>2019</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

### Current trends

- **Dynamic yet rational mobile market**
- **Data growth** maintains CAGR of ~50%
- **Soft convergent** market environment
- **3 strong mobile networks**

### Future trends

- **5G use cases & demand** to accelerate
- **Fixed-Mobile-Substitution (FMS)** becoming increasingly **relevant**
- **Potential 4th urban MNO**
- **3 integrated (mobile + fixed) players**

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1. Source: Federal Employment Agency
2. Source: Destatis, 2019 estimate by Ifo Institute for Economic Research Sept. 2019

Please note: 2019 based on internal estimates
Competitive environment

Rational and balanced market structure

- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

Market development in past years

Mobile market: Service revenues EUR bn

- 2016: 17.7
- 2017: 18.0
- 2018: 18.5

Fixed broadband retail revenues EUR bn

- 2016: 8.2
- 2017: 8.3
- 2018: 8.6

Fibre: 1.4, 1.5, 1.7
Cable: 6.7, 6.7, 6.8
DSL: 0.1, 0.1, 0.2

Source: Analysys Mason "Western Europe telecoms market trends and forecasts 2018–2023", 05.03.2019

Market share of MSR (IFRS 15) based on reported financials by MNOs for Q1 2019

1 Market share of MSR (IFRS 15) based on reported financials by MNOs for Q1 2019
2 Source: Analysys Mason "Western Europe telecoms market trends and forecasts 2018–2023", 05.03.2019
The right time to invest to accelerate future growth

Competitive spectrum position

- >300MHz

Largest infrastructure footprint with exclusive cable wholesale access

- >90% with >30 German households Mbit/s

Customer experience

- 3x ‘GOOD’ in all network tests
- Significantly improved network performance for ~44m mobile accesses
- Premium customer service & access to all sales channels
The expansion of our mobile network allows Telefónica Deutschland to accelerate our growth trajectory.

Opportunity: Mobile customer distribution

Step change in network quality from accelerated 4G/5G roll-out

- Boost rural coverage via 4G
- Accelerate urban capacity via 5G

Boost revenues to outperform market

- Mobile growth in rural – reinforcement in urban
- Smart bundling to capture value and reduce churn
- Attack in B2B to reach fair market share in SME

Opportunity: Mobile customer distribution

Urban: >50%, Rural: <25%
Revenue growth driven by a step-up in 4G network quality & 5G boost

Mobile customer share

Sustained focus on owned customer base

MSR

>80% owned customers

~20% service providers & MVNO

Rural market share

Fair share

2019 2022

Urban market share

Maintain share

2019 2022

Gradual transition of wholesale revenue streams

1 Not exhaustive

Slide updated 16 June 2020
All-infrastructure play as unique positioning

**MOBILE INFRASTRUCTURE**

- Fixed-Mobile-Substitution (FMS)

**FIXED NET INFRASTRUCTURE**

- FttX incl. VDSL
- Cable

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- **Smart bundling** to capture value and reduce churn
- **Technology-agnostic Internet@Home solutions** with focus on customer experience
- **Fixed-mobile-substitution** increases profitability
Improve loyalty and convergence positioning by smart bundling

- Fixed-mobile bundling
  - Mobile customers with >1 O2 product
    - 2019: ~60%
    - 2022: ~70%

- Mobile-mobile bundling
  - Bundling with TV
  - Mobile Connect

- Impact on churn reduction
  - ~50%
  - ~30%
  - ~50%

- Share of wallet increase
  - Household bill size

- Household penetration higher

Mobile customers with >1 O2 product
Leverage the SME segment & industrial 5G opportunities

2019 / 2020

PULL

Go-to-Market strategy
Price/value leader for SME

Personalised customer service
Unique service proposition with dedicated contact

Improved sales approach
Push via Tele-sales

PUSH

2021

Portfolio for digitalisation
IoT, cloud, cyber security, private 5G network
Smart investment to accelerate the mobile network roll-out: 4G coverage & 5G capacity while aiming to switch off 3G by 2022

**Network roll-out strategy**

- **Boost rural coverage** (Obligations)
  - 4G coverage: 50 Mbit/s (99%)
  - 4G/5G coverage: 100 Mbit/s (98%)

- **Accelerate urban capacity**
  - 4G capacity: Re-farm 2.1 GHz to 4G
  - 5G roll-out: in cities
    - Top 5 cities
    - Top 30 cities

**Boost rural coverage & accelerate urban capacity**

- **Coverage & capacity boost in 4G**: Rollout of ~10k LTE elements into the network in 2020 to further push network quality
- **Smart investment**: Spectrum re-farming to efficient use of technologies and simplification of architecture will be the key
- **5G with main stream rollout**, using 3.6 GHz, 700 MHz and any upcoming FDD frequencies with special spectrum sharing features
- Aiming to **switch off 3G by 2022** as data traffic is increasingly moving to 4G on customer demand for high speed mobile BB
Future-proof spectrum set-up to enable best customer experience

Balanced position in coverage and capacity spectrum 2021-2025

<table>
<thead>
<tr>
<th>Potential future utilisation</th>
<th>5G</th>
<th>5G</th>
<th>4G</th>
<th>4G</th>
<th>5G</th>
<th>5G</th>
<th>5G</th>
<th>5G</th>
<th>5G</th>
<th>5G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilisation today</td>
<td>4G</td>
<td>2G</td>
<td>2G/4G</td>
<td>3G/4G</td>
<td>4G</td>
<td>plLTE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total availability</td>
<td>2x 30 MHz</td>
<td>2x 30 MHz</td>
<td>2x 35 MHz</td>
<td>1x 40 MHz</td>
<td>2x 75 MHz</td>
<td>2x 60 MHz</td>
<td>2x 70 MHz</td>
<td>1x 50 MHz</td>
<td>1x 300 MHz</td>
<td></td>
</tr>
</tbody>
</table>

Total Spectrum holding

- 1&1 Drillisch: 32%
- Telefónica Deutschland: 31%
- Vodafone: 5%
- Deutsche Telekom: 32%

**Frequencies**

- 700 Mhz: 2x10, 2x10, 2x10, 2x10, 2x10, 2x20
- 800 Mhz: 2x10, 2x10, 2x10, 2x10
- 900 Mhz: 2x15, 2x15, 2x15, 2x15
- 1500 MHz SDL: 1x20, 1x20, 1x20
- 1,800 MHz: 2x10, 2x10, 2x25
- 2,100 MHz: 2x5, 2x15, 2x10
- 2,600 MHz: 2x20, 2x20, 2x20
- 3,500 MHz TDD: 1x20

**Maturity**

- 2019-2033
- 2010-2025
- 2017-2033
- 2015-2033
- 2010-2025
- 2017-2033
- 2010-2025
- 2010-2025
- 2019-2040

As of 1 January 2026: DRI: 2x10 MHz; TEF D: 2x10 MHz; Vod: 2x20 MHz; DT: 2x20 MHz

1 In addition: 24.2 MHz @ 2.1 GHz TDD, ab 2021 19.2 mHz
Momentum in all key-areas; on track to become Germany’s Mobile Customer & Digital Champion

Quality

- **PC Magazin**
  - Mobilfunktarife-Test
  - TESTSIEGER
  - O₂ Free M
  - “winner”
  - O₂ Free M

- **connect**
  - SEHR GUT
  - SERVICE-APPS DER NETZBetreiber
  - O₂
  - Heft 11/2019
  - “very good”
  - O₂ app

- **connect**
  - GUT
  - HOTLINE-TEST BREITBANDANBIETER
  - O₂
  - Heft 5/2019
  - “good”
  - fixed hotline

- **FiT**
  - Fachinstitut für Technikthemen
  - Privatwirtschafts-Institut
  - “good”
  - mobile provider

Trading

- **POSTPAID**
  - ~1m Net Adds
  - 23.3m customers

- **FIXED**
  - ~114k Net Adds
  - 2.2m customers

Financials

- Revenue & MSR on track
- OIBDA on track
- Capex on track
Revenue acceleration continues, profitability stable; guidance re-iterated

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1 Excluding the negative impact from regulatory changes (mainly driven by the mobile termination rate cut to EUR 0.95 per minute as of 1 Dec 2018)

2 Mobile service revenue include base fees and fees paid by our customers for the usage of voice, sms and mobile data services. Also, access and interconnection fees as well as other charges levied on our partners for the use of our network are included

3 Exceptional effects were EUR 1.8 million of restructuring expenses in the period June to September 2019 (EUR 8.4 million based on IAS 17). The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16. Regulatory effects amounted to EUR 10.3 million in the period June to September 2019

4 Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from capitalised finance leases (till 31 December 2018)
Revenue trends driven by strong MSR performance

- MSR further improving on visible effects from O₂ Free APRU-up as headwinds from legacy base rotation and retention focus in renewal cycles are further easing
- Handset revenue driven by continued solid demand for high-value devices on tougher comps
- Fixed revenue with a decline in low margin carrier business while in retail the strong VDSL trading offsets a higher share of bundle benefits in the base

### MSR performance driving Q3 revenue

(in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>other</th>
<th>Fixed</th>
<th>Handset</th>
<th>MSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 ’18</td>
<td>1,830</td>
<td>191</td>
<td>299</td>
<td>1,339</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 ’19</td>
<td>1,865</td>
<td>185</td>
<td>318</td>
<td>1,361</td>
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</tbody>
</table>

+1.9%

+2.7% ex. regs.

### MSR reflects traction of O₂ Free portfolio

(in EUR m)

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<tbody>
<tr>
<td>Q3’18</td>
<td>1.339</td>
<td>1.330</td>
<td>1.281</td>
<td>1.319</td>
<td>1.361</td>
</tr>
<tr>
<td>Q4’18</td>
<td></td>
<td></td>
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<tr>
<td>Q1’19</td>
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<tr>
<td>Q2’19</td>
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<tr>
<td>Q3’19</td>
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+1.6%

+2.7% ex. regs.

### Continued demand for high value devices

(in EUR m)

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</tbody>
</table>

+6.4%

### Fixed revenue with improving retail DSL trend

(in EUR m)

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<td>1.361</td>
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<td>1.330</td>
<td>1.281</td>
<td>1.319</td>
<td>1.361</td>
</tr>
</tbody>
</table>

-3.2%

Retail DSL +0.3%
Partner segment with stable growth trajectory

**Partner trading driven by migration effects**
Postpaid gross adds share

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GA retail brands</th>
<th>GA partner brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’18</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>Q4’18</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>Q1’19</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Q2’19</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Q3’19</td>
<td>+16%</td>
<td></td>
</tr>
</tbody>
</table>

**Partner revenue growth reflects data growth**
Postpaid partner MSR (abs) / Share over postpaid MSR (in %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>~25%</th>
<th>~26%</th>
<th>~25%</th>
<th>~26%</th>
<th>~27%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’18</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q3’19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Partner performance remains in line with expectation
- Trading performance in Q3 resulting from 4G-related migration effects as well as expanding partnerships
- Partner revenue growth reflecting the data growth driven dynamics of the MBA MVNO
OIBDA reflects continued market & transformation invest in growth

### Structure of OIBDA for January to September 2019

<table>
<thead>
<tr>
<th>OIBDA (in EURm)</th>
<th>Revenue</th>
<th>Other income</th>
<th>Supplies</th>
<th>Personnel expenses</th>
<th>Other expenses</th>
<th>OIBDA (IFRS 16)</th>
<th>Restructuring (IFRS 16)</th>
<th>Regulatory effects</th>
<th>OIBDA (IFRS 16) adj. for excep. effects &amp; excl. reg. effects</th>
<th>IFRS 16 effect</th>
<th>OIBDA (IAS 17) adj. for excep. effects &amp; excl. reg. effects</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,429</td>
<td>120</td>
<td>-1,679</td>
<td>447</td>
<td>-1,751</td>
<td>1,672</td>
<td>24</td>
<td>25</td>
<td>1,721</td>
<td>-338</td>
<td>1,384</td>
</tr>
</tbody>
</table>

### OIBDA\(^1\) reflects synergies & transformation

<table>
<thead>
<tr>
<th>OIBDA delta (in EURm)</th>
<th>Synergies</th>
<th>Regulatory effects</th>
<th>Commercial &amp; other costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 ’19 (IAS 17)</td>
<td>4</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Q2 ’19 (IAS 17)</td>
<td>2</td>
<td>4</td>
<td>+0.9% IAS 17, ex. regs.</td>
</tr>
<tr>
<td>Q3 ’19 (IAS 17)</td>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Underlying OIBDA (IAS 17)** +0.8% y-o-y in 9M’19 driven by
  - Rollover synergies of ~EUR 35 million; mainly network
  - Transformation benefits of ~EUR 25 million; mainly O₂ consumer and IT cost savings
- **Regulatory effects** of EUR 25 million driven by usage elasticity effects from the RLH regime & intra EU calls (since 15 May ’19)
- **Restructuring\(^1\)** costs of EUR 24 million under IFRS 16
- **Underlying OIBDA margin** expands to 31.5% under IFRS 16 vs. 25.3% under IAS 17

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\(^1\) According to IAS 17, restructuring costs were EUR 48 million. The total resulting IFRS 16 effect at reported OIBDA level comes to EUR 338 million. The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16

\(^2\) Includes other expenses and impairment losses in accordance with IFRS 9
Outlook 2019: Solid YTD performance

<table>
<thead>
<tr>
<th>Actuals FY’18 (IFRS15)</th>
<th>Outlook(^2) FY’19 (IFRS15)</th>
<th>9M’19</th>
<th>midterm guidance 2020/22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY ’18</td>
<td>7,320</td>
<td>+2.1% yoy</td>
<td>Cumulated growth of min. 5%</td>
</tr>
<tr>
<td><strong>OIBDA(^1)</strong></td>
<td></td>
<td>+0.8% yoy</td>
<td>Ongoing margin improvement</td>
</tr>
<tr>
<td>FY ’18</td>
<td>1,884 (excl. regulatory impacts of EUR ~60-70 m)</td>
<td>As per IAS 17 reporting</td>
<td></td>
</tr>
<tr>
<td><strong>C/S(^2)</strong></td>
<td></td>
<td>14.4% yoy</td>
<td>2-year investment programme to generate growth C/S incl. 5G RAN peaking in 2020/21 between 17-18%; normalising already in 2022</td>
</tr>
<tr>
<td>FY ’18</td>
<td>13.2% (incl. 4G back- &amp; fronthaul &amp; 5G backhaul)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Exceptional effects such as restructuring costs or the sale of assets are excluded

2 The effects from the implementation of IFRS 16 as of 1 January 2016 are not reflected in the financial outlook
FCF dynamics reflect implementation of IFRS 16 and usual seasonality

**Evolution of Free Cash Flow (FCF)¹ YTD September 2019**

<table>
<thead>
<tr>
<th>FCF (in EURm)</th>
<th>OIBDA (IAS 17)</th>
<th>IFRS 16 effects</th>
<th>OIBDA (IFRS 16)</th>
<th>CapEx² ex spectrum</th>
<th>CapEx payables²</th>
<th>Prepayments</th>
<th>Restructuring</th>
<th>Other working capital movements</th>
<th>Other</th>
<th>FCF¹ (IFRS 16) pre dividends &amp; spectrum payments</th>
<th>Lease payments</th>
<th>normalised FCF (IAS 17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.311</td>
<td>1.672</td>
<td>-782</td>
<td>27</td>
<td>-72</td>
<td>-21</td>
<td>-144</td>
<td>-47</td>
<td>633</td>
<td>-399</td>
<td>234</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities
² Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum

**Evolution of Net Debt³ – Leverage³ in line with target**

<table>
<thead>
<tr>
<th>Net Debt (in EURm)</th>
<th>0.6x Leverage ratio³</th>
<th>0.9x</th>
<th>1.8x</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.129</td>
<td>-633</td>
<td>803</td>
<td>2.503</td>
</tr>
</tbody>
</table>

¹ FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities
² Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum
³ For definition of net debt & leverage ratio please refer to Q3 2019 earnings release
⁴ Leverage is defined as net financial debt divided by the OIBDA for the last twelve months adjusted for exceptional effects. Leverage under IFRS 16 is calculated based on an extrapolated rolling 12-month OIBDA. It will only be possible to report a leverage ratio based on actuals under IFRS 16 with the publication of the financial statements for 2019
Smooth maturity profile and diversified financing mix per 30 September 2019

Maturity profile

- Well balanced and diversified maturity profile

- EUR 3.2bn liquidity position ensures financial flexibility, this includes the EUR 700m facility set up for the spectrum financing which will be cancelled in Q4

- Low exposure to rate hikes due to a high percentage of debt at fixed rates

- EUR 130m Money Market Facilities outstanding

Comments

Financing and interest mix

(%)
Strong confidence in mid-term FCF generation ability and remain committed to attractive shareholder remuneration

- Temporary investment programme to drive future growth & profitability
- Strong confidence in mid-term FCF generation ability
- No material cash tax during investment period; minimum taxation of 12-13% thereafter (due to tax losses carried forward of EUR 14.7 billion for corporate income tax and EUR 14.3 billion for trade tax)

- Maintaining Fitch BBB investment grade rating
- Strong B/S with low indebtedness; leverage at 0.9x (IAS 17) resp. 1.8x (IFRS 16) as of 30.09.2019
- IFRS 16 leverage target: At or below 2.5x; solid headroom under current rating
- Deferred spectrum payments lead to increased financial flexibility

- Proposal of EUR 0.17 for FY 2019, which will be a floor during our investment programme
- ~6% dividend yield based on closing price as of 10 December 2019

- Continuity since the IPO
- High pay-out ratio to FCF adjusted for leases (aL)\(^1\)

\(^1\) Free Cash Flow is defined as net financial Free cash flow adjusted for leases, spectrum payments and exceptional items
Share price development as of 31 December 2019

Telefónica Deutschland at a glance

- Market segment: Prime Standard
- Industry: Telecommunications
- Shares outstanding: 2,974,554,993 shares
- Share capital: EUR 2,974.6 m
- Market cap (as of 31.12.2019): EUR 7,686.3 m
- Share price (as of 31.12.2019): EUR 2.584

Regional split of shareholder structure

- UK & Ireland: 25.0%
- North America: 5.5%
- France: 4.9%
- Germany: 7.3%
- Continental Europe: 5.4%
- Scandinavia: 5.0%
- Rest of World: 46.9%

Shareholder structure

- Telefónica Germany Holdings Ltd: 30.8%
- Freefloat: 69.2%
Telefónica Deutschland: Members of the management board

Markus Haas
Chief Executive Officer

Markus Rolle
Chief Financial Officer

Wolfgang Metze
Chief Consumer Officer

Alfons Lösing
Chief Partner & Business Officer

Mallik Rao
Chief Technology & Information Officer

Valentina Daiber
Chief Officer Legal & Corporate Affairs

Nicole Gerhardt
Chief Human Resources Officer
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IR-Deutschland@telefonica.com
@TEFD_IR / $O2DGR
Appendix

- $O_2$ portfolio
- Additional KPIs
O₂ Mobile portfolio

**2019 O₂ Free connect + boost**

- feature for additional EUR 5
- available for O₂ Free S, M and L

**2019 O₂ my All in One**

- feature with up to 9 Sim cards can be activated for an additional EUR 20 for unlimited

**2019 O₂ You**

- Combined offer consisting of
  - O₂ mobile contract with monthly termination
  - O₂ my handy contract with variable duration
- O₂ customers can compile their **own contract conditions** using the intuitive **online configurator** with >50 possible combinations
O₂ Fixed portfolio

2018 O₂ DSL

O₂ my Home L
100 MBit/s DSL

Unbegrenzt Highspeed-Daten
Download bis zu 100 MBit/s
Upload bis zu 50 MBit/s
Telefon-Flat
Kostenlos in alle dt. Netze
Produktinformationen →
€ 6,4 Anschlussgebühr
€ 6,4 Bereitstellungsgebühr bei Router-Auswahl
Effektivpreis pro Monat:
nur 24,99 €

monatlich
24,99 €
als ÖPNV 13, MONTH 29,35 €

Hochgeschwindigkeits-DSL
Download bis zu 50 MBit/s
Upload bis zu 2,4 MBit/s
Telefon-Flat
Kostenlos in alle dt. Netze
Produktinformationen →
€ 48,99 € Anschlussgebühr
€ 0,00 € Bereitstellungsgebühr
Effektivpreis pro Monat:
nur 22,07 €

monatlich
19,99 €
als ÖPNV 13, MONTH 29,35 €

O₂ my Home M
50 MBit/s DSL

2019 O₂ Homerspot

O₂ my Data Spot
Unlimited

100 GB

Unbegrenzt Highspeed-Daten
225 MBit/s max. Surfgeschwindigkeit LTE
Max. € 39,90
24 Monate Vertragslaufzeit
14,99 € netto, Grundgebühr reduziert für O₂ Kunden
Produktinformationen →

monatlich
39,90 €
+ 25 € Einmalzahlung für Homerspot-Router
+ ca. eine Monatsleistung abschlag

160 GB Highspeed-Daten
225 MBit/s max. Surfgeschwindigkeit LTE
Max. € 49,90
24 Monate Vertragslaufzeit
14,99 € netto, Grundgebühr reduziert für O₂ Kunden
Produktinformationen →

monatlich
29,90 €
+ 25 € Einmalzahlung für Homerspot-Router
+ ca. eine Monatsleistung abschlag

Telefónica Deutschland

30
Mobile KPIs

Postpay net adds (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 ’18</th>
<th>Q2 ’18</th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>157</td>
<td>333</td>
<td>233</td>
<td>279</td>
<td>306</td>
<td>301</td>
<td>392</td>
</tr>
</tbody>
</table>

Prepay net adds (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 ’18</th>
<th>Q2 ’18</th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>535</td>
<td>148</td>
<td>535</td>
<td>211</td>
<td>-145</td>
<td>-509</td>
<td>-211</td>
</tr>
</tbody>
</table>

Mobile customer base (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 ’18</th>
<th>Q2 ’18</th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>42,777</td>
<td>42,962</td>
<td>43,049</td>
<td>42,819</td>
<td>42,913</td>
<td>43,218</td>
<td>43,607</td>
</tr>
</tbody>
</table>

LTE customer base (in m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 ’18</th>
<th>Q2 ’18</th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16.1</td>
<td>16.6</td>
<td>17.2</td>
<td>18.4</td>
<td>19.3</td>
<td>20.2</td>
<td>20.9</td>
</tr>
</tbody>
</table>

Telefonica
Deutschland
Mobile KPIs

### Postpay ARPU (EUR)

- Q1 ’18: 14.8
- Q2 ’18: 14.8
- Q3 ’18: 15.0
- Q4 ’18: 14.8
- Q1 ’19: 14.2
- Q2 ’19: 14.4
- Q3 ’19: 14.4

**Change:** -3.6%

### Prepay ARPU (EUR)

- Q1 ’18: 5.6
- Q2 ’18: 5.8
- Q3 ’18: 6.0
- Q4 ’18: 6.0
- Q1 ’19: 5.7
- Q2 ’19: 5.9
- Q3 ’19: 6.2

**Change:** +3.6%

### Churn rate (%)

- **O₂ postpaid**
  - Q1’17: -1.5%
  - Q2’17: -1.6%
  - Q3’17: -1.7%
  - Q4’17: -1.7%
  - Q1’18: -1.6%
  - Q2’18: -1.7%
  - Q3’18: -1.7%
  - Q4’18: -1.6%
  - Q1’19: -1.6%
  - Q2’19: -1.5%
  - Q3’19: -1.4%

- **Total postpaid (ex M2M)**
  - Q1’17: -1.5%
  - Q2’17: -1.6%
  - Q3’17: -1.4%
  - Q4’17: -1.6%
  - Q1’18: -1.3%
  - Q2’18: -1.2%
  - Q3’18: -1.2%
  - Q4’18: -1.5%
  - Q1’19: -1.4%
  - Q2’19: -1.5%
  - Q3’19: -1.4%

9M’19 annualised churn rate O₂

- **Change:** -15.7%

### Smartphone penetration (%)

1. Smartphone penetration is based on the number of customers with a small screen tariff (e.g., for smartphones) divided by the total mobile customer base less M2M, less customers with a big screen tariff.
Mobile KPIs

**Mobile data traffic (TB)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>165</td>
<td>179</td>
<td>193</td>
<td>227</td>
<td>253</td>
</tr>
</tbody>
</table>

+53%

**O₂ Free average data usage (GB/month)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.9</td>
<td>4.1</td>
<td>4.2</td>
<td>4.8</td>
<td>5.4</td>
</tr>
</tbody>
</table>

+37%

**LTE customer base (m) / LTE penetration (%)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.2</td>
<td>18.4</td>
<td>19.3</td>
<td>20.2</td>
<td>20.9</td>
</tr>
</tbody>
</table>

~41%  ~44%  ~46%  ~48%  ~49%
Fixed line KPIs

Retail broadband net adds ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Therof DSL</th>
<th>Therof VDSL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>92</td>
<td>-104</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>86</td>
<td>-98</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>59</td>
<td>-53</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>52</td>
<td>-27</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>65</td>
<td>-21</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>59</td>
<td>-21</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>53</td>
<td>-22</td>
</tr>
</tbody>
</table>

Fixed accesses ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Retail DSL</th>
<th>thereof VDSL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>2,060</td>
<td>1,243</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>2,048</td>
<td>1,330</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>2,054</td>
<td>1,389</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>2,080</td>
<td>1,441</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>2,124</td>
<td>1,507</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>2,162</td>
<td>1,566</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>2,193</td>
<td>1,619</td>
</tr>
</tbody>
</table>

Fixed retail ARPU (EUR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ARPU (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>24.8</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>24.6</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>24.4</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>24.1</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>23.4</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>23.4</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>23.2</td>
</tr>
</tbody>
</table>
### Revenue structure (EUR m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fixed</th>
<th>Handset</th>
<th>MSR</th>
<th>Other revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>1,767</td>
<td>1,311</td>
<td>280</td>
<td>1,287</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>1,758</td>
<td>1,339</td>
<td>249</td>
<td>1,311</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>1,830</td>
<td>1,330</td>
<td>281</td>
<td>1,339</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>1,965</td>
<td>1,330</td>
<td>281</td>
<td>1,330</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>1,779</td>
<td>1,281</td>
<td>281</td>
<td>1,281</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>1,785</td>
<td>1,319</td>
<td>281</td>
<td>1,319</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>1,865</td>
<td>1,361</td>
<td>281</td>
<td>1,361</td>
</tr>
</tbody>
</table>

### OIBDA (post GF, pre exceptional effects / EUR m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '18</th>
<th>Q2 '18</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>23.1%</td>
<td>27.7%</td>
<td>26.1%</td>
<td>26.0%</td>
<td>29.5%</td>
<td>32.9%</td>
<td>32.0%</td>
</tr>
</tbody>
</table>

### OpEx split (EUR m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Personnel expenses</th>
<th>Supplies</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>1,394</td>
<td>1,401</td>
<td>1,514</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>1,304</td>
<td>1,401</td>
<td>1,514</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>1,401</td>
<td>1,401</td>
<td>1,514</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>1,286</td>
<td>1,250</td>
<td>1,317</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>1,250</td>
<td>1,317</td>
<td></td>
</tr>
<tr>
<td>Q2 '19</td>
<td>1,286</td>
<td>1,317</td>
<td></td>
</tr>
<tr>
<td>Q3 '19</td>
<td>1,317</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CapEx (EUR m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '18</th>
<th>Q2 '18</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapEx</td>
<td>182</td>
<td>238</td>
<td>312</td>
<td>226</td>
<td>252</td>
<td>243</td>
<td>286</td>
</tr>
</tbody>
</table>

---

1 Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release.

2 Opex-split before exceptional effects changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release.

3 Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018).
Financials

**Net debt and leverage**

1. **Net financial debt**
   - Q1 '18: 1,085 0.6x
   - Q2 '18: 1,797 1.0x
   - Q3 '18: 1,591 0.9x
   - Q4 '18: 1,129 0.6x
   - Q1 '19: 1,094 0.6x
   - Q2 '19: 1,917 1.0x
   - Q3 '19: 1,702 0.9x

**Free cash flow (YTD)**

- Q1 '18: 301
- Q2 '18: 733
- Q3 '18: 247
- Q4 '18: 322
- Q1 '19: 633

---

1. Under IAS 17 accounting standard
2. Under IFRS 16
3. FCF pre dividends and payments for spectrum is defined as the sum of CF from operating activities and CF from investing activities and does not contain payments for investments in spectrum
Quarterly detail of relevant financial and operating data for Telefónica Deutschland

### Financials

<table>
<thead>
<tr>
<th>2018</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (excl. regulatory effects)</td>
<td>1,767</td>
<td>1,758</td>
<td>1,830</td>
<td>1,965</td>
<td>7,320</td>
</tr>
<tr>
<td>Mobile service revenues (excl. regulatory effects)</td>
<td>1,287</td>
<td>1,311</td>
<td>1,339</td>
<td>1,330</td>
<td>5,267</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,767</td>
<td>1,758</td>
<td>1,830</td>
<td>1,965</td>
<td>7,320</td>
</tr>
<tr>
<td>OIBDA (post Group fees) adjusted for exceptional &amp; regulatory effects</td>
<td>408</td>
<td>487</td>
<td>478</td>
<td>511</td>
<td>1,884</td>
</tr>
<tr>
<td>OIBDA (post Group fees) adjusted for exceptional effects</td>
<td>408</td>
<td>487</td>
<td>478</td>
<td>511</td>
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<tr>
<td>CapEx(^2) excl. investments in spectrum</td>
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<td>238</td>
<td>312</td>
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<tr>
<td>C/S Ratio(^3) (based on Revenue)</td>
<td>10.3%</td>
<td>13.5%</td>
<td>17.1%</td>
<td>11.5%</td>
<td>13.1%</td>
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<tr>
<td>Revenue and Opex related Synergies</td>
<td>~35</td>
<td>~30</td>
<td>~25</td>
<td>~10</td>
<td>~100</td>
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<tr>
<td>Capex related synergies</td>
<td>~15</td>
<td>~10</td>
<td>~10</td>
<td>~15</td>
<td>~50</td>
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<tr>
<td>Transformation benefits</td>
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<td>N/A</td>
<td>N/A</td>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<tbody>
<tr>
<td>Revenue (excl. regulatory effects)</td>
<td>1,789</td>
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<td>Mobile service revenues (excl. regulatory effects)</td>
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<td>1,311</td>
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<td>Revenue</td>
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<td>OIBDA (post Group fees) adjusted for exceptional &amp; regulatory effects</td>
<td>528</td>
<td>593</td>
<td>601</td>
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<tr>
<td>OIBDA (post Group fees) adjusted for exceptional effects</td>
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<td>582</td>
<td>590</td>
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<tr>
<td>CapEx(^2) excl. investments in spectrum</td>
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<td>286</td>
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<td>C/S Ratio(^3) (based on Revenue)</td>
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<td>13.6%</td>
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<tr>
<td>Revenue and Opex related Synergies</td>
<td>~20</td>
<td>~10</td>
<td>~5</td>
</tr>
<tr>
<td>Capex related synergies</td>
<td>~15</td>
<td>~10</td>
<td>~10</td>
</tr>
<tr>
<td>Transformation benefits</td>
<td>~5</td>
<td>~10</td>
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### Accesses

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<th>Q3</th>
<th>Q4</th>
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<th>Q3</th>
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<td>Postpay</td>
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\(^1\) Adjusted for exceptional effects, exl. the negative impact from regulatory changes and figures based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

\(^2\) Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018)