FROM CHALLENGER TO CHAMPION

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP

CAUTIONARY STATEMENT

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including information concerning T-Mobile US, Inc.'s future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words "anticipate," "believe," "estimate," "expect," "intend," "may," "could" or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties and may cause actual results to differ materially from the forward-looking statements. Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the following: natural disasters, public health crises, including the COVID-19 pandemic (the "Pandemic"), terrorist attacks or similar incidents; adverse economic, political or market conditions in the U.S. and international markets, including those caused by the Pandemic; competition, industry consolidation and changes in the market condition for wireless services; data loss or other security breaches; the scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use; our inability to retain or motivate key personnel, hire qualified personnel or maintain our corporate culture; our inability to take advantage of technological developments on a timely basis; system failures and business disruptions, allowing for unauthorized use of or interference with our network and other systems; the impacts of the actions we have taken and conditions we have agreed to in connection with the regulatory proceedings and approvals of the Transactions (as defined below), including the acquisition by DISH of the prepaid wireless business under the Boost Mobile and Sprint prepaid brands (excluding the Assurance brand Lifeline customers and the prepaid wireless customers of Shentel and Swiftel), the complaint and proposed final judgment agreed to by us, Deutsche Telekom AG ("DT"), Sprint Corporation ("Sprint"), SoftBank Group Corp. ("SoftBank") and DISH Network Corporation ("DISH") with the U.S. District Court for the District of Columbia, which was approved by the Court on April 1, 2020, the proposed commitments filed with the Secretary of the Federal Communications Commission ("FCC"), which we announced on May 20, 2019, certain national security commitments and undertakings, and any other commitments or undertakings entered into including but not limited to those we have made to certain states and nongovernmental organizations (collectively, the "Government Commitments"), and the challenges in satisfying the Government Commitments in the required time frames and the significant cumulative cost incurred in tracking, monitoring and complying with them; our inability to manage the ongoing commercial and transition services arrangements that we entered into with DISH in connection with the Prepaid Transaction, which we completed on July 1, 2020, and known or unknown liabilities arising in connection therewith; the effects of any future acquisition, investment, or merger involving us; any disruption or failure of our third parties (including key suppliers) to provide products or services for the operation of our business; the occurrence of high fraud rates or volumes related to device financing, customer payment cards, third-party dealers, employees, subscriptions, identities or account takeover fraud; our substantial level of indebtedness and our inability to service our debt obligations in accordance with their terms or to comply with the restrictive covenants contained therein; adverse changes in the ratings of our debt securities or adverse conditions in the credit markets; the risk of future material weaknesses we may identify while we work to integrate and align policies, principles and practices of the two companies following the Merger (as defined below), or any other failure by us to maintain effective internal controls, and the resulting significant costs and reputational damage; any changes in regulations or in the regulatory framework under which we operate; laws and regulations relating to the handling of privacy and data protection; unfavorable outcomes of existing or future legal proceedings; our offering of regulated financial services products and exposure to a wide variety of state and federal regulations; new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations; the possibility that we may be unable to renew our spectrum leases on attractive terms or the possible revocation of our existing licenses in the event that we violate applicable laws; interests of our significant stockholders that may differ from the interests of other stockholders; future sales of our common stock by DT and SoftBank and our inability to attract additional equity financing outside the United States due to foreign ownership limitations by the FCC; the volatility of our stock price and our lack of plan to pay cash dividends in the foreseeable future; failure to realize the expected benefits and synergies of the merger (the "Merger") with Sprint, pursuant to the Business Combination Agreement with Sprint and the other parties named therein and the other transactions contemplated thereby (collectively, the "Transactions") in the expected timeframes or in the amounts anticipated; any delay and costs of, or difficulties in, integrating our business and Sprint's business and operations, and unexpected additional operating costs, customer loss and business disruption, including maintaining relationships with employees, customers, suppliers or vendors; unanticipated difficulties, disruption, or significant delays in our long-term strategy to migrate Sprint's legacy customers onto T-Mobile's existing billing platforms; and changes to existing or the issuance of new accounting standards by the Financial Accounting Standards Board or other regulatory agencies. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law.

This presentation also includes non-GAAP financial measures such as Adjusted EBITDA, Core Adjusted EBITDA, and free cash flow. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. Reconciliations for the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided at the end of this presentation. T-Mobile is not able to forecast Net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, Income tax expense, stock-based compensation expense and Interest expense. Adjusted EBITDA and Core Adjusted EBITDA should not be used to predict Net income as the differences between the two measures and Net income are variable.

WELCOME



CATHY YAO

SENIOR VICE PRESIDENT
INVESTOR RELATIONS

AGENDA

- **WELCOME**
  Cathy Yao, SVP, Investor Relations
- **FROM CHALLENGER TO CHAMPION**
  Mike Sievert, President & Chief Executive Officer
- **BREAK**
- **EXTENDING NETWORK LEADERSHIP**
  Ulf Ewaldsson, President, Technology
- **TRANSFORMATIVE CUSTOMER EXPERIENCES**
  Mike Katz, President, Marketing, Strategy & Products
- **TRANSFORMATIVE CUSTOMER EXPERIENCES AND CONSUMER GROWTH**
  Jon Freier, President, Consumer Group
- **PROFITABLE SHARE TAKING IN BUSINESS**
  Callie Field, President, Business Group
- **LEADING BROADBAND GROWTH AND GROWING NEW BUSINESSES**
  Mike Katz, President, Marketing, Strategy & Products
- **OUTSIZED FINANCIAL GROWTH**
  Peter Osvaldik, EVP & Chief Financial Officer
- **Q&A**
  Senior Leadership Team

FROM CHALLENGER TO CHAMPION

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



MIKE SIEVERT
CEO

TODAY'S DISCUSSION

THE NEXT ERA OF UN-CARRIER

CUSTOMER-FIRST ETHOS

The Un-carrier's bond with customers remains the essential, irreplaceable key to profitable growth

BEST TEAM, BEST EXECUTION

Industry's best, most customer-loving team, with the continuity and expertise to continuously out-perform, year after year

OUTSIZED GROWTH RUNWAY

Lots of room to run, with proven strategies for profitable growth and share-taking across core wireless, broadband, and new revenue opportunities

TECHNOLOGY INNOVATION

Bringing the world's leading 5G network technology and AI implementation, to deliver superior and highly customized customer experiences as key differentiators

INDUSTRY-LEADING FINANCIAL GROWTH

Fueling further investments in growth and customers, and enabling significant stockholder returns



OUR AMBITIONS ARE SIMPLE AND PROVEN

INDUSTRY-LEADING **GROWTH**

DELIVER SUBSTANTIAL ENTERPRISE **VALUE**

POSITION FOR LONG-TERM **SUCCESS**

2021

OUR AUDACIOUS GOALS

TRANSLATED TO INDUSTRY-LEADING CUSTOMER AND FINANCIAL GROWTH

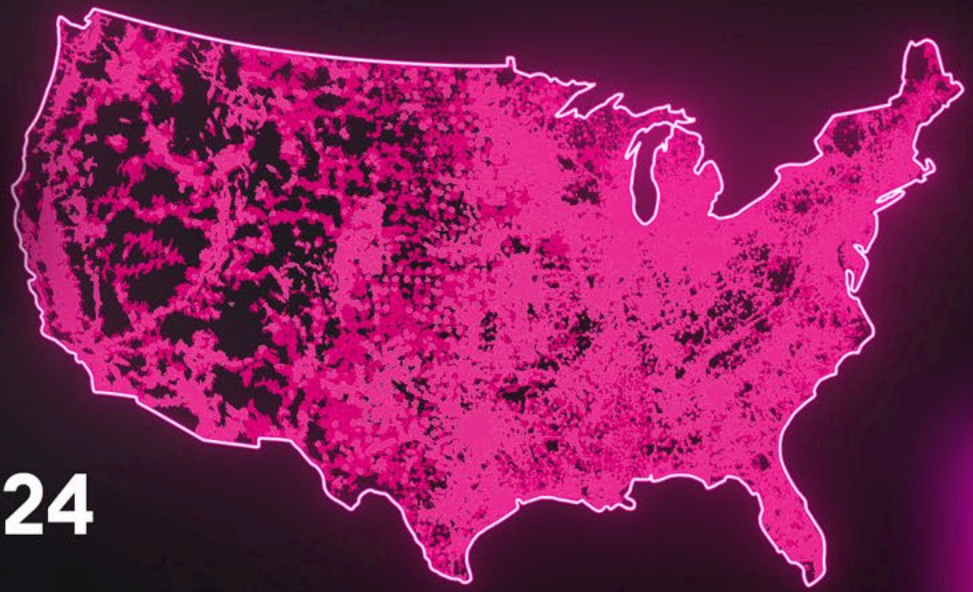
BUILT AMERICA'S BEST

5G NETWORK





2024



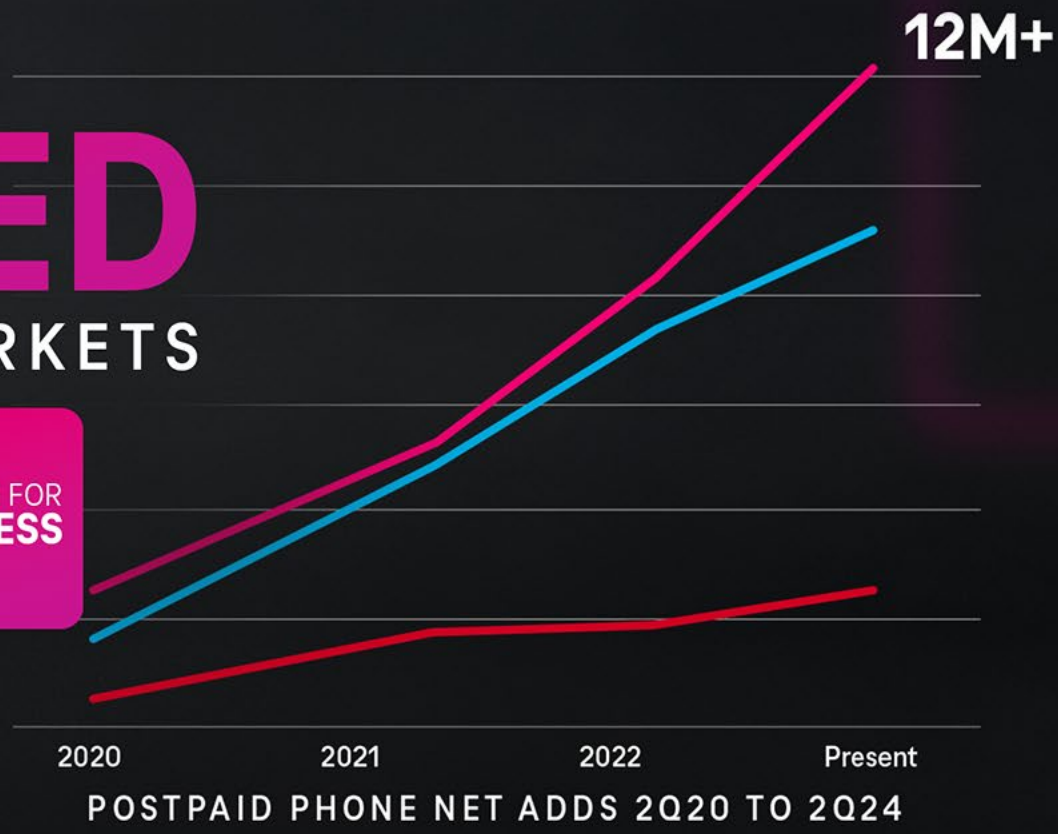
EXPANDED

OUR ADDRESSABLE MARKETS

SMALLER MARKETS & **RURAL AREAS**

NETWORK **SEEKERS**

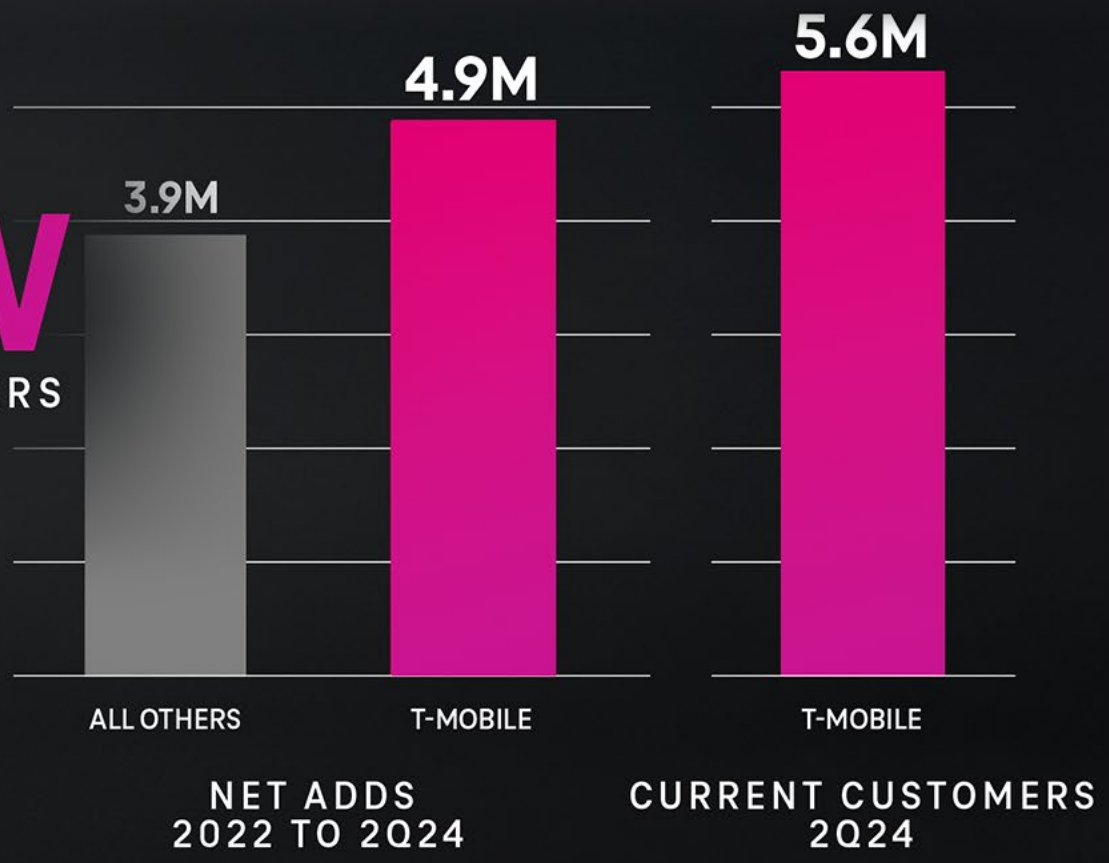
T-MOBILE FOR **BUSINESS**



POSTPAID PHONE NET ADDS 2Q20 TO 2Q24

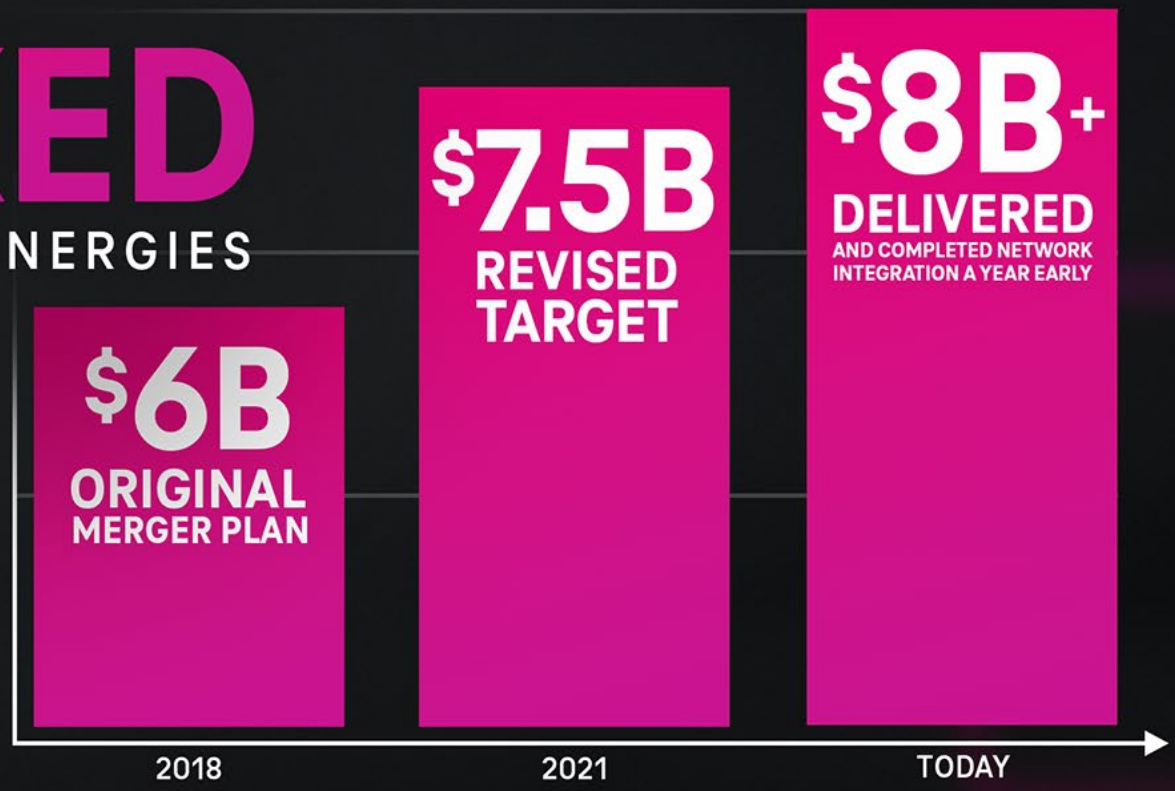
OUTGREW

ALL SCALED BROADBAND PROVIDERS
COMBINED



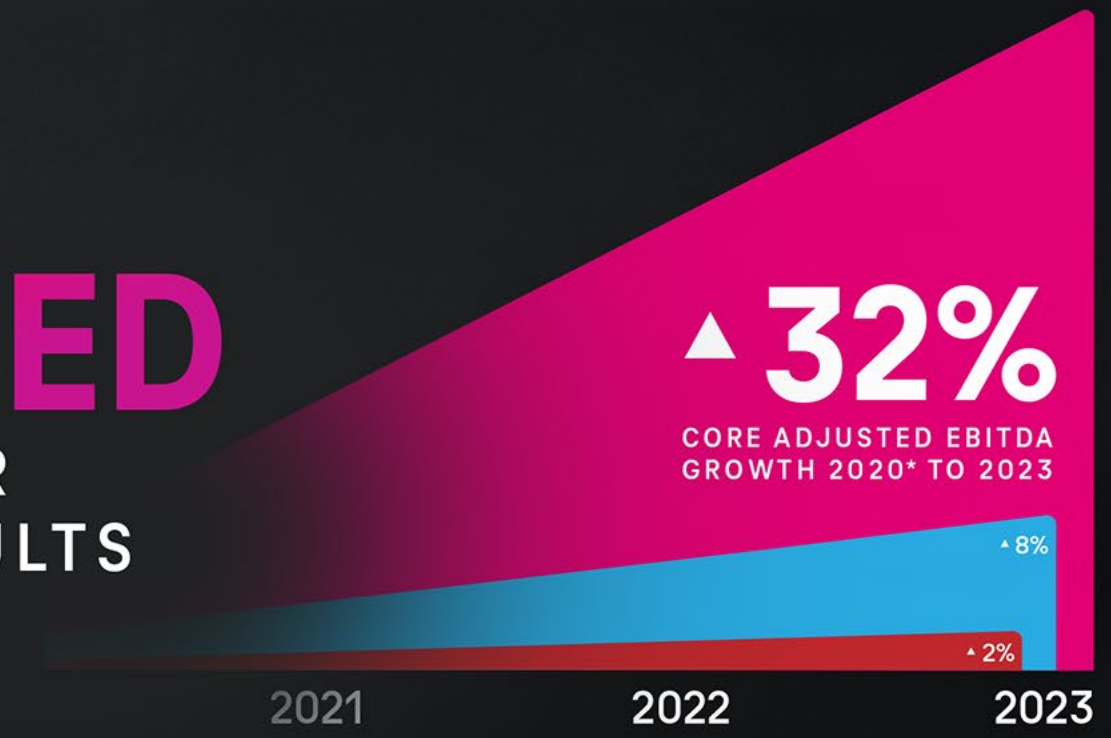
UNLOCKED

EVEN GREATER MERGER SYNERGIES



DELIVERED

EVEN BETTER FINANCIAL RESULTS



* PRO FORMA

PROJECT 10MILLION

CONNECTED OVER 6M STUDENTS ACROSS THE COUNTRY

AND COUNTING



A COMPANY THAT THINKS BIG

AND CONSISTENTLY DELIVERS

- CUSTOMER CENTRICITY
- SPEED AND AGILITY
- HANDS-ON LEADERSHIP
- AMBITIOUS GOALS

T-MOBILE'S STRATEGIC DIFFERENTIATORS








FROM CHALLENGER
TO CHAMPION


BUILDING ON OUR MOMENTUM
AND EXTENDING OUR LEAD
2027 AND
BEYOND

2027 AND **BEYOND**

EXTENDING OUR LEAD

THE NATION'S BEST NETWORK



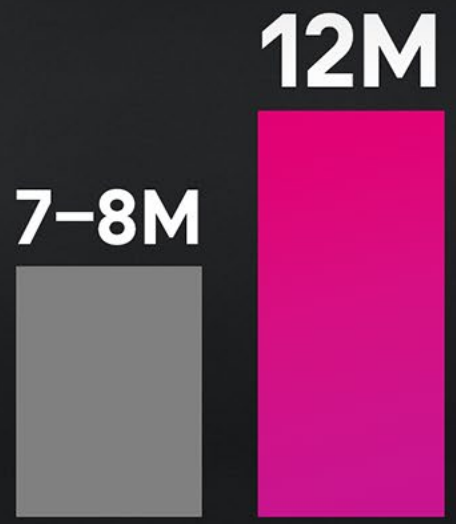
2027 AND **BEYOND**

SUSTAINING INDUSTRY-LEADING POSTPAID CUSTOMER GROWTH EVERY YEAR



2027 AND **BEYOND**

5G BROADBAND
CUSTOMER ASPIRATION



REACHING

12M

IN 2028

2027 AND
BEYOND

RAPIDLY EXPANDING FIBER HOUSEHOLDS TO

12-15M

OR MORE HOMES PASSED BY 2030

COMPLEMENTING 5G BROADBAND





ACHIEVING

100%

OF UPGRADES AND MOST ACTIVATIONS DONE DIGITALLY

SERVING CUSTOMERS ON THEIR OWN TERMS


2027 AND
BEYOND
75%
FEWER
INBOUND CONTACTS
WITH RISING
CUSTOMER
SATISFACTION

2027 AND **BEYOND**



ACCELERATING TO

5%

SERVICE REVENUE CAGR 2023 TO 2027



2027 AND **BEYOND**

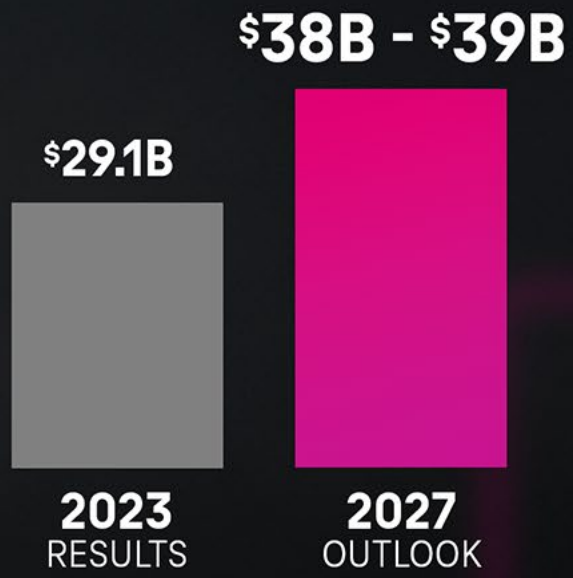
INCREASING

CORE ADJUSTED EBITDA

+$10B

BY 2027

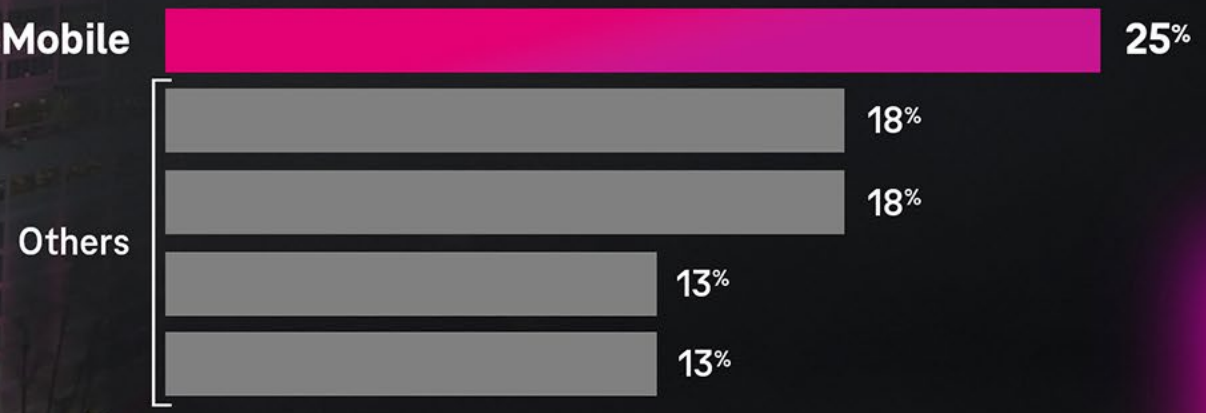
AT HIGH END OF GUIDANCE



2027 AND **BEYOND**

HIGHEST ADJUSTED FREE CASH FLOW PRODUCTION

2027 FCF MARGIN





2027 AND **BEYOND**

CREATING

~$80B

IN INVESTMENT AND STOCKHOLDER RETURN CAPACITY THROUGH 2027

INCLUDING ~$10B TO FUND ANNOUNCED TRANSACTIONS

RETURNING

ADDITIONAL UP TO

$50B

TO STOCKHOLDERS IN DIVIDENDS AND SHARE REPURCHASES

NOW THROUGH 2027

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH


EXTENDING
NETWORK LEADERSHIP
Best assets and innovation further differentiate T-Mobile network,
fueling growth in customers and new revenues

EXTENDING NETWORK LEADERSHIP

OUR MISSION

BEST IN THE WORLD

AT CONNECTING CUSTOMERS TO THEIR WORLD

EXTENDING NETWORK LEADERSHIP

E X T E N D I N G O U R L E A D A S

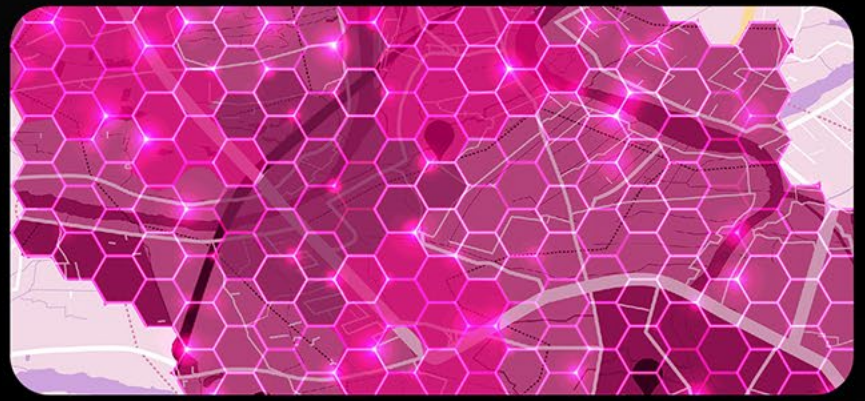
AMERICA'S BEST NETWORK



- Best Spectrum and Network Assets
- Purpose Built for Customers
- Technology Leadership

CUSTOMER-DRIVEN COVERAGE

LEVERAGING DATA AND AI TO RETHINK THE WAY NETWORKS ARE BUILT BY TRANSFORMING DEPLOYMENT DECISIONS FROM COVERED POPS TO BEST CUSTOMER EXPERIENCE



U.S. divided into small hexbins, which capture customer movements in and out

AI/ML model forms predictive outcomes based on customer experience

Network build decisions are made based on greatest customer impact and business returns

EXTENDING NETWORK LEADERSHIP

TECHNOLOGY LEADER

DEPLOYING THE MOST ADVANCED TECHNOLOGIES IN THE WORLD

- STANDALONE 5G
- NETWORK SLICING
- VoNR
- ADVANCED CARRIER AGGREGATION
- 5G ADVANCED

CREATING BETTER CUSTOMER OUTCOMES PER CAPITAL DOLLAR

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH


TRANSFORMATIVE
CUSTOMER EXPERIENCES
Customer-led, data-informed, AI-enabled, and digital-first
experiences drive best-in-class NPS even higher

TRANSFORMATIVE CUSTOMER EXPERIENCES

CUSTOMER LOVE, AT SCALE

EARNING CUSTOMERS FOR LIFE



TRANSFORMATIVE CUSTOMER EXPERIENCES

BRINGING THE

DIGITAL REVOLUTION TO WIRELESS

BEST IN CLASS DIGITAL PLATFORM

accelerates digital and drives higher customer satisfaction



T-MOBILE MAGENTA STATUS

TRANSFORMATIVE CUSTOMER EXPERIENCES

REIMAGINING

CUSTOMER EXPERIENCE UNLOCKED BY AI

PREVENT

Provide effortless, proactive solutions

AUTOMATE

Leverage new and traditional tech to handle simple tasks automatically

ENHANCE

Empower frontline with insights to enhance customer experiences

75% fewer inbound contacts with rising satisfaction

100% upgrades and 50+% activations are digital, aided by AI or human experts

IntentCX: AI ENABLED, INTENT-DRIVEN BUSINESS PROCESS INNOVATION


TRANSFORMATIVE CUSTOMER EXPERIENCES
WHY NOW,
WHY US
DIGITAL TRANSFORMATION

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH



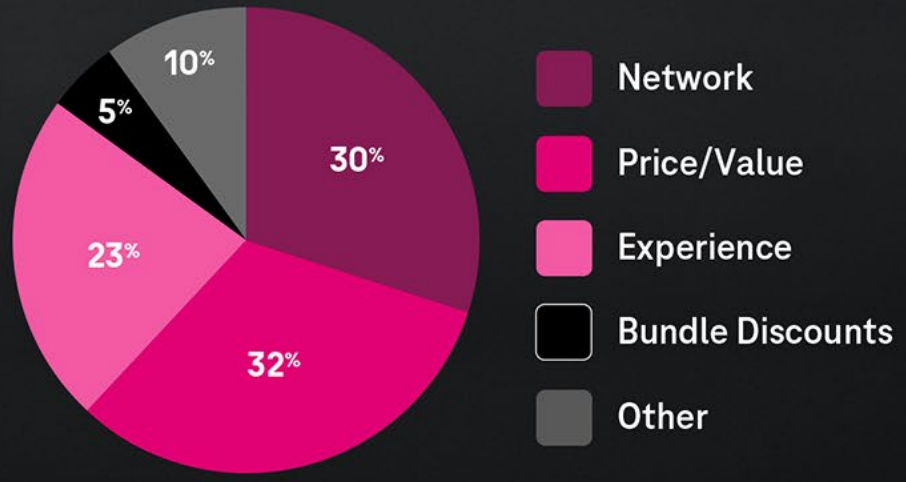
PROFITABLE SHARE TAKING

Consistently and profitably grow share across under-penetrated markets and deepen customer relationships through our proven growth strategy

PROFITABLE SHARE TAKING

UNIQUE GROWTH FORMULA

DRIVERS OF WIRELESS SWITCHING



BEST NETWORK

BEST EXPERIENCES

BEST VALUE


PROFITABLE SHARE TAKING
MULTIYEAR GROWTH RUNWAY
SMALLER MARKETS & RURAL AREAS
WINNING
HIGHEST SHARE
OF SWITCHERS
HIGHEST
NPS
NEARLY 20% ABOVE
THE COMPETITION
Best network and value attracting customers in underserved markets


PROFITABLE SHARE TAKING
TOP 100 MARKETS
#1
AND GROWING
~40% OF MARKETS
#2
AND GROWING
~30% OF MARKETS
#3
AND GROWING
~30% OF MARKETS
Defend and extend value leadership while winning network seekers

PROFITABLE SHARE TAKING

T-MOBILE FOR BUSINESS

FROM SIMS TO SOLUTIONS

DOUBLE-DIGIT SERVICE REVENUE GROWTH SINCE 2020

EXPANDING TAM WITH INDUSTRY-LEADING SOLUTIONS

Best network, best value, and best solutions unlocking tremendous momentum and room to run



THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH


LEADING
BROADBAND GROWTH
Extensive runway for continued industry-leading growth
and satisfaction in broadband

LEADING BROADBAND GROWTH

GROWING FIXED WIRELESS TO 12M CUSTOMERS

- ADVANCED NETWORK TECHNOLOGIES
- ONGOING 5G SPECTRUM DEPLOYMENT
- PRECISION MARKETING
- CPE ADVANCEMENTS

LEADING BROADBAND GROWTH

PERFORMANCE AND SATISFACTION SHOW LONG-TERM DURABILITY

5.6M
CUSTOMERS
and fastest growing

Using
~500GB
per month with
~10% annual growth

3X
INCREASE
in speeds since launch
and growing

Delivering
HIGHEST
SATISFACTION
and only getting better

LEADING BROADBAND GROWTH

EXPANDING T-MOBILE INTERNET PORTFOLIO

BUILDING ON FIXED WIRELESS SUCCESS

5G BROADBAND

SIMPLICITY AND RELIABILITY FOR MAINSTREAM HOUSEHOLDS

T FIBER

ADVANCED CONNECTIVITY FEATURES LIKE SYMMETRICAL SPEEDS

LEADING BROADBAND GROWTH

CAPITAL-EFFICIENT EXPERT MODEL IN FIBER

DELIVERING GREAT RETURNS AND GREAT EXPERIENCES
ACROSS 12–15M OR MORE HOUSEHOLDS PASSED BY 2030

T-Mobile Assets Drive Greater Returns	DEMAND, CUSTOMERS, BRAND, DISTRIBUTION
Select Partners Bring Strong Track Record of Build Experience	metronet, lumos, WHOLESALE PARTNERS

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



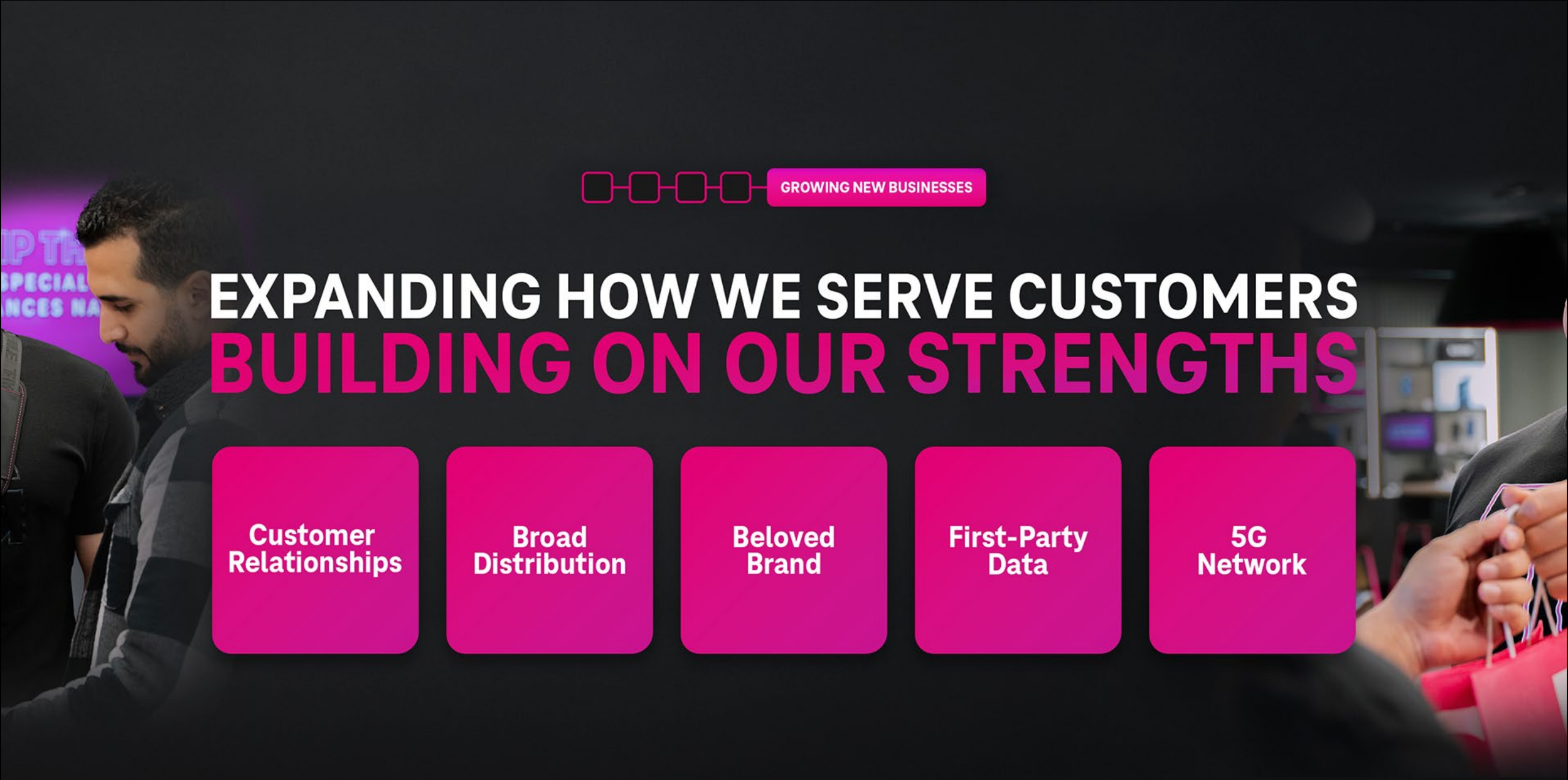
LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH


GROWING
NEW BUSINESSES
Leveraging our unique and scaled assets to
unlock smart adjacencies that meet clear customer needs



GROWING NEW BUSINESSES

EXPANDING HOW WE SERVE CUSTOMERS
BUILDING ON OUR STRENGTHS

- Customer Relationships
- Broad Distribution
- Beloved Brand
- First-Party Data
- 5G Network

GROWING NEW BUSINESSES

NEW BUSINESSES DELIVERING BEYOND CORE GROWTH

MARKETING	CONSUMER	BUSINESS	GOVERNMENT
T ADVERTISING SOLUTIONS	SATELLITE TO CELLULAR	ADVANCED NETWORK SOLUTIONS	T PRIORITY

GROWING NEW BUSINESSES

INTRODUCING T PRIORITY



THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

EXTENDING
NETWORK LEADERSHIP



ULF EWALDSSON

PRESIDENT OF TECHNOLOGY

EXTENDING NETWORK LEADERSHIP

KEY PILLARS FOR WINNING STRATEGY

FURTHER ADVANCING MULTI-YEAR LEAD

SUPERIOR NETWORK ASSETS

Deepest sub 6 GHz spectrum with lowest frequencies for superior coverage

Dense mid-band network coverage

Tri-band nationwide 5G

90% of sites have 5G low-band and 80% have multiple mid-band

CUSTOMER CENTRICITY

Individualized customer experiences

De-averaged customer experience enabled with AI modeling

Data-driven and capital efficient network

TECHNOLOGY LEADERSHIP

First and only nationwide scaled standalone 5G network

Network Slicing and VoNR at scale

Higher order carrier aggregation delivering higher capacity and speeds

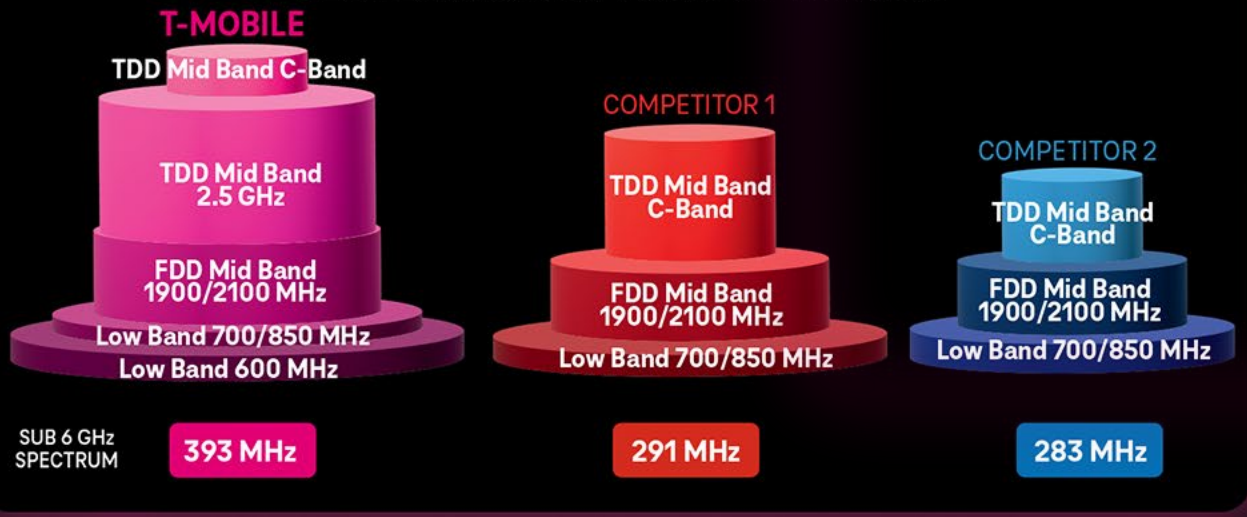
HIGHEST CAPACITY | BEST EXPERIENCE | MOST ADVANCED

EXTENDING NETWORK LEADERSHIP

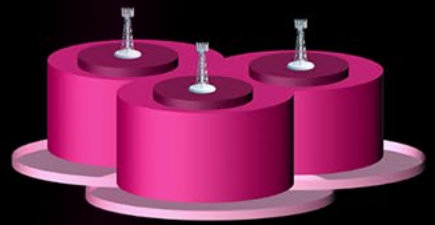
BEST SPECTRUM AND NETWORK ASSETS

DELIVERING UNPRECEDENTED COVERAGE AND SPEED

BEST LOW & MID-BAND SPECTRUM



MACRO NETWORK BUILT ON DENSE MID-BAND GRID

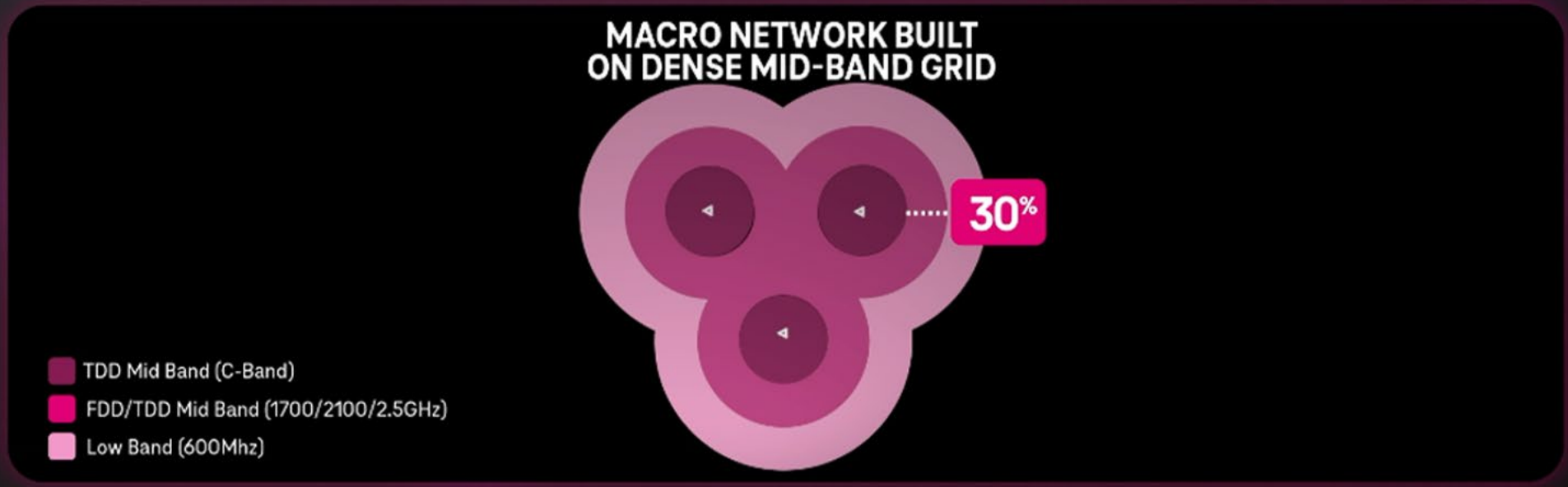


- TDD Mid Band (C-Band)
- FDD/TDD Mid Band (1900/2100/2.5GHz)
- Low Band (600Mhz)

EXTENDING NETWORK LEADERSHIP

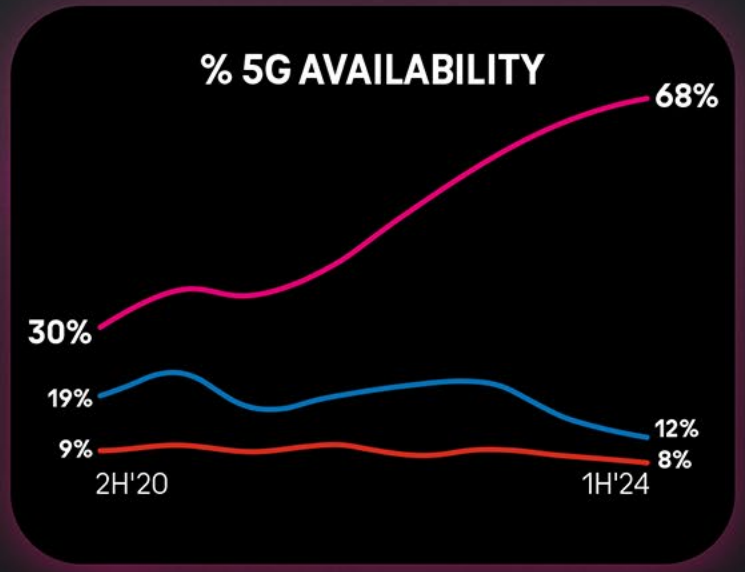
BEST SPECTRUM AND NETWORK ASSETS

DELIVERING UNPRECEDENTED COVERAGE AND SPEED



EXTENDING NETWORK LEADERSHIP

DELIVERING UBIQUITOUS 5G



5G Availability shows the proportion of time users with a 5G device and a 5G subscription had an active 5G connection. Based on 2024 OpenSignal USA Mobile Experience Report

1. Best-in-class 5G availability on most advanced 5G network – 5X next best competitor
2. Nationwide 2.5GHz mid-band providing up to 30% more coverage compared to C-Band
3. Only carrier with 5G deployed across three spectrum bands
4. Higher order carrier aggregation (4CA) delivering higher capacity and uplink CA extending coverage

EXTENDING NETWORK LEADERSHIP

DELIVERING DIFFERENTIATED CUSTOMER EXPERIENCES

MOST CONSISTENT AND RELIABLE PERFORMANCE ON THE HIGHEST CAPACITY NETWORK

OOKLA

- **BEST OVERALL** NETWORK EXPERIENCE
- **FASTEST** NETWORK
- **MOST** CONSISTENT
- **HIGHEST** CONSUMER SENTIMENT

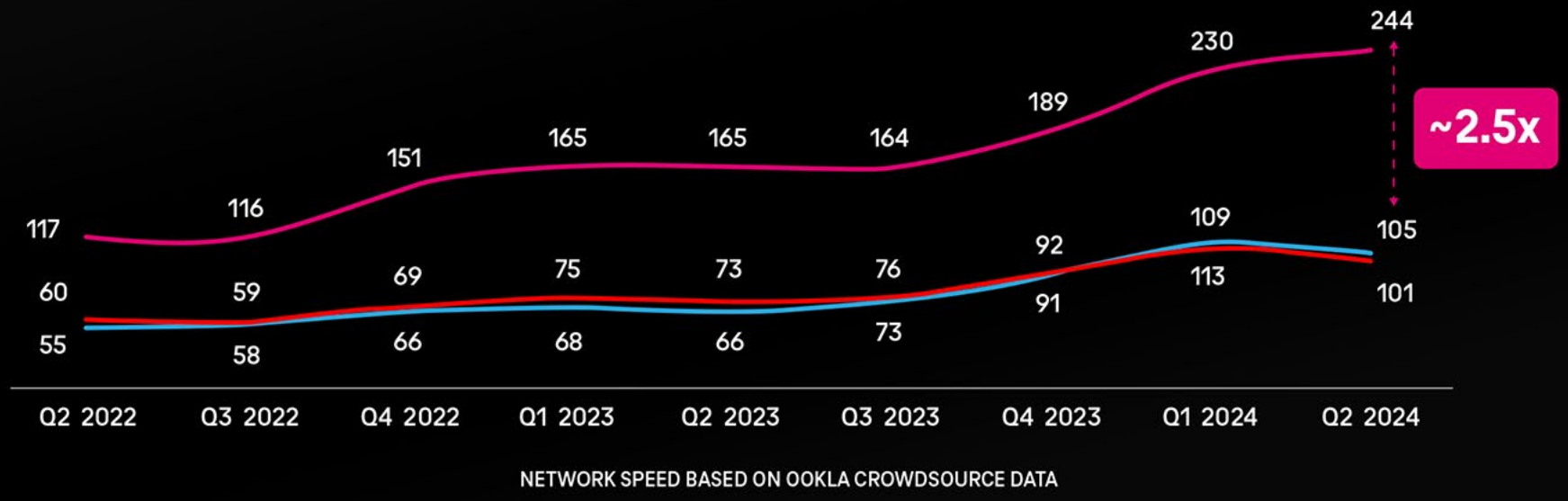
OPENSIGNAL

- **BEST OVERALL** NETWORK EXPERIENCE
- **FASTEST** DOWNLOAD SPEED
- **MOST** RELIABLE & CONSISTENT
- **BEST** 5G COVERAGE EXPERIENCE

EXTENDING NETWORK LEADERSHIP

CAPACITY OUTPACING ROBUST CUSTOMER GROWTH

TO DELIVER A DIFFERENTIATED WIRELESS AND BROADBAND EXPERIENCE



NETWORK SPEED BASED ON OOKLA CROWDSOURCE DATA

EXTENDING NETWORK LEADERSHIP

SIGNIFICANT ROOM TO RUN

ONGOING SPECTRUM DEPLOYMENT

- Only 60% of spectrum deployed on 5G
- C-band deployment
- Mid-band spectrum upgrades on existing sites

TECHNOLOGY INNOVATIONS

- Increased spectral efficiency from radio software features
  - Resource allocation
  - Targeted beam forming
- Higher order carrier aggregation (5CA+)
- Advanced massive-MIMO across all spectrum bands

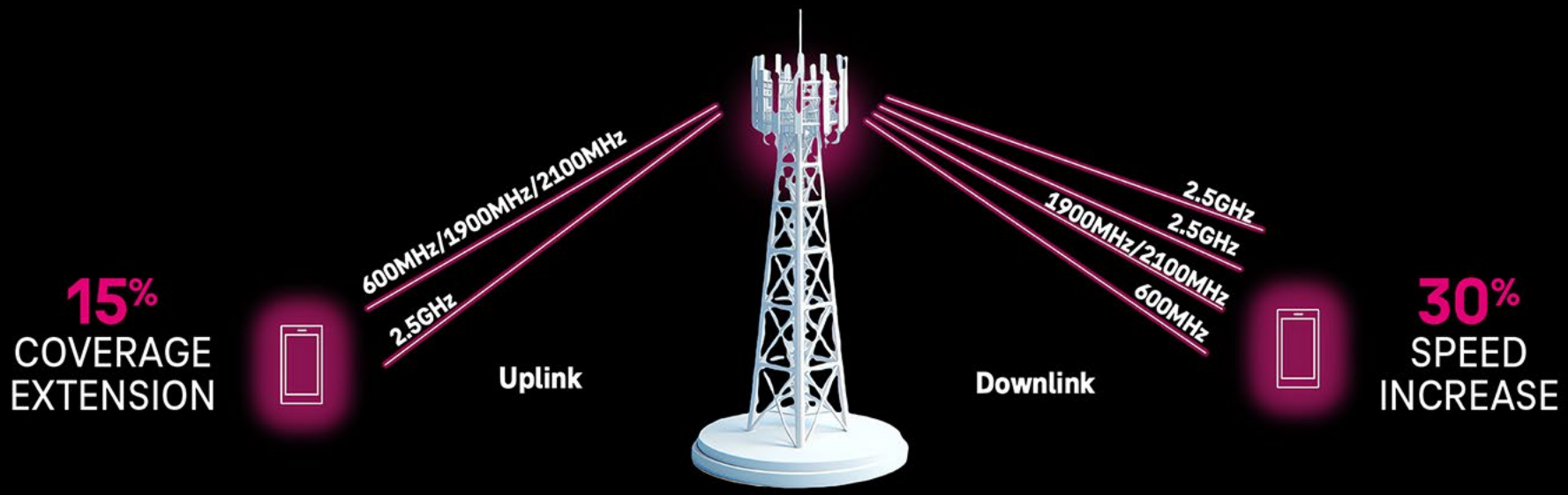
5G ADVANCED

- AI-powered features enabling radio efficiencies
- Improved network performance via AI and machine learning
- Deploying 5G advanced functionalities such as:
  - L4S for improved QOS
  - Redcap for massive connectivity (IoT)

FUELING GROWTH LEADERSHIP

EXTENDING NETWORK LEADERSHIP

ADVANCED CARRIER AGGREGATION
DELIVERS INCREASED COVERAGE AND SPEED



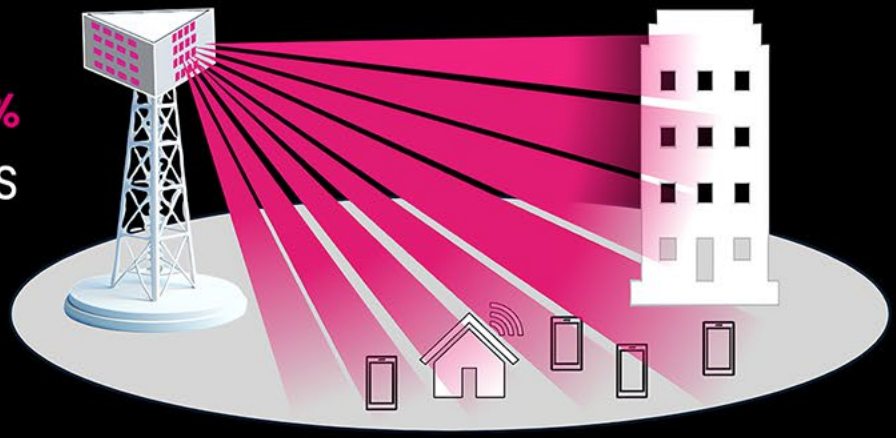
15% COVERAGE EXTENSION

30% SPEED INCREASE

EXTENDING NETWORK LEADERSHIP

MASSIVE MIMO UNLOCKS HIGHER CAPACITY, PERFORMANCE AND RELIABILITY

UP TO 30%
CAPACITY GAINS



EXTENDING NETWORK LEADERSHIP

SIGNIFICANT ROOM TO RUN

ONGOING SPECTRUM DEPLOYMENT

- Only 60% of spectrum deployed on 5G
- C-band deployment
- Mid-band spectrum upgrades on existing sites

TECHNOLOGY INNOVATIONS

- Increased spectral efficiency from radio software features
  - Resource allocation
  - Targeted beam forming
- Higher order carrier aggregation (5CA+)
- Advanced massive-MIMO across all spectrum bands

5G ADVANCED

- AI-powered features enabling radio efficiencies
- Improved network performance via AI and machine learning
- Deploying 5G advanced functionalities such as:
  - L4S for improved QOS
  - Redcap for massive connectivity (IoT)

FUELING GROWTH LEADERSHIP

EXTENDING NETWORK LEADERSHIP

KEY PILLARS FOR WINNING STRATEGY

FURTHER ADVANCING MULTI-YEAR LEAD

SUPERIOR NETWORK ASSETS

Deepest sub 6 GHz spectrum with lowest frequencies for superior coverage

Dense mid-band network coverage

Tri-band nationwide 5G

90% of sites have 5G low-band and 80% have multiple mid-band

CUSTOMER CENTRICITY

Individualized customer experiences

De-averaged customer experience enabled with AI modeling

Data-driven and capital efficient network

TECHNOLOGY LEADERSHIP

First and only nationwide scaled standalone 5G network

Network Slicing and VoNR at scale

Higher order carrier aggregation delivering higher capacity and speeds

HIGHEST CAPACITY | BEST EXPERIENCE | MOST ADVANCED

EXTENDING NETWORK LEADERSHIP

CUSTOMER-CENTRIC NETWORK BUILD

MASSIVE, INDUSTRY-LEADING AI MODEL USING BILLIONS OF CUSTOMER DATA POINTS

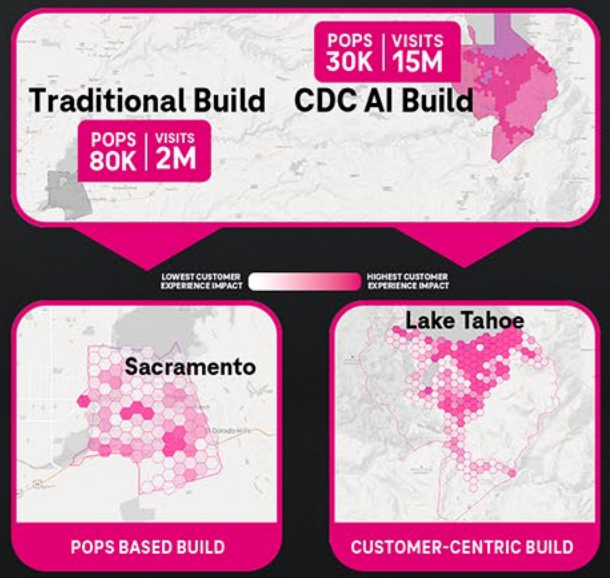


1. Assess customer's network experience based on network data and customer data
2. Correlate customer's network experience and business metrics
3. 5-Year incremental CLV via churn improvements and increased customer acquisition
4. Allocate value benefits for 4M+ hex-bins nationwide and determine high customer experience impact areas
5. Prioritize build plan to maximize customer experience

EXTENDING NETWORK LEADERSHIP

NETWORK PURPOSE-BUILT FOR CUSTOMERS

DRIVING CUSTOMER EXPERIENCE AND VALUE CREATION



- Traditional methodology focused on improving network in metro and most densely populated areas
- Using CDC in highest customer impact areas to improve network

EXTENDING NETWORK LEADERSHIP

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EXTENDING NETWORK LEADERSHIP

MOST ADVANCED 5G NETWORK

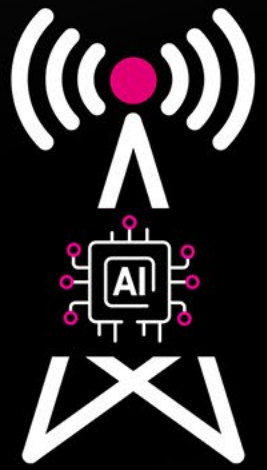
5G ISN'T 5G UNTIL IT'S CONNECTED ALL THE WAY TO THE CORE

FIRST AND ONLY SCALED STANDALONE 5G NETWORK

- Voice over NR (VoNR)
- Higher Order Carrier Aggregation
- Network Slicing
- Private Networks

EXTENDING NETWORK LEADERSHIP

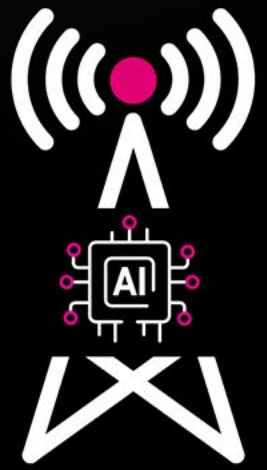
MULTI-PURPOSE CLOUD NETWORK OF THE FUTURE

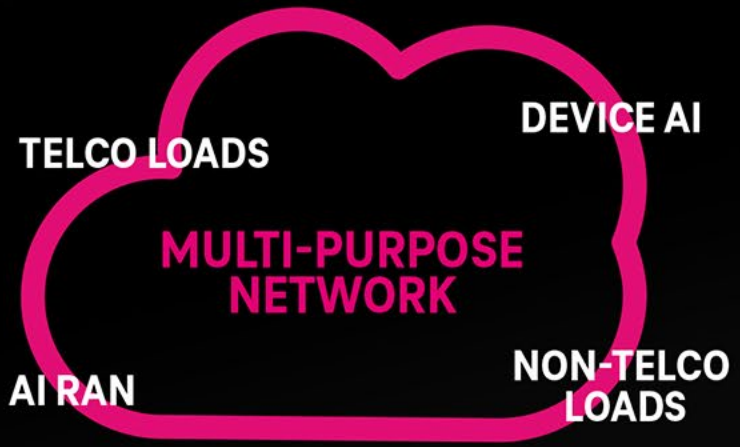


AI RAN

EXTENDING NETWORK LEADERSHIP

MULTI-PURPOSE CLOUD NETWORK OF THE FUTURE





EXTENDING NETWORK LEADERSHIP

KEY PILLARS FOR WINNING STRATEGY

SUPERIOR NETWORK ASSETS

CUSTOMER CENTRICITY

TECHNOLOGY LEADERSHIP



HIGHEST CAPACITY | BEST EXPERIENCE | MOST ADVANCED

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

TRANSFORMATIVE CUSTOMER EXPERIENCES



MIKE KATZ
PRESIDENT, MARKETING,
STRATEGY AND PRODUCTS

TRANSFORMATIVE CUSTOMER EXPERIENCES

CHANGING THE WIRELESS INDUSTRY FOR GOOD

VALUE LEADERSHIP AND CRUSHING PAIN POINTS W/ 20+ UN-CARRIER MOVES

SIMPLE GLOBAL

CARRIER FREEDOM

WI-FI UNLEASHED

T-MOBILE TUESDAYS

NETFLIX ON US

COVERAGE ABOVE & BEYOND

T-MOBILE MAGENTA STATUS

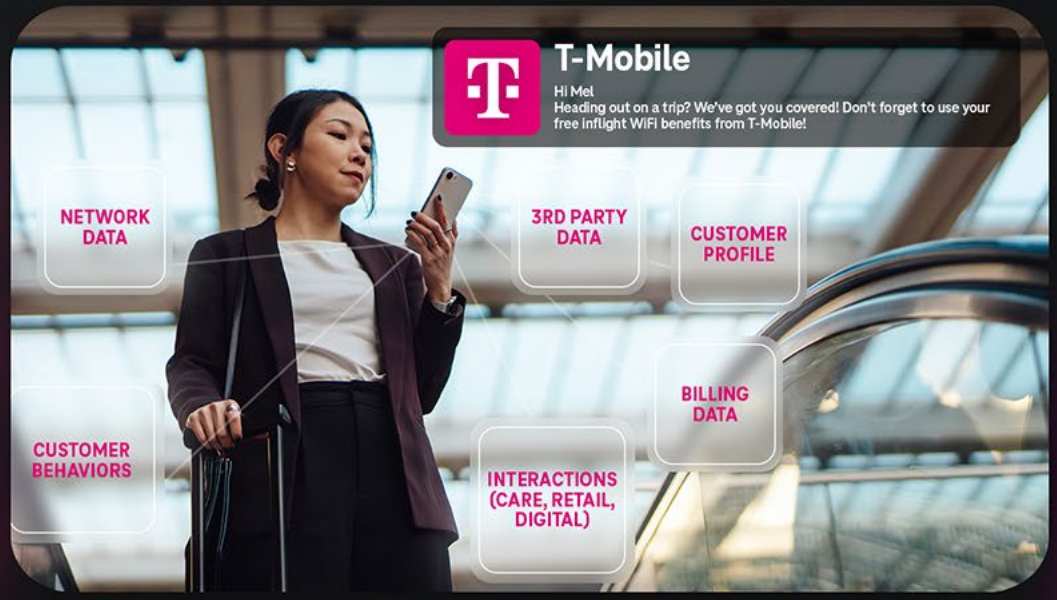
TRANSFORMATIVE CUSTOMER EXPERIENCES

THE NEXT ERA OF UN-CARRIER

BESPOKE CUSTOMER EXPERIENCES TRANSFORMED THROUGH DATA AND AI

EVERY INTERACTION OR ENGAGEMENT INFORMED BY CUSTOMER'S UNIQUE LIVED EXPERIENCES WITH T-MOBILE

- Unique Un-carrier experiences at the individual customer level based on relevancy
- Updates on personally relevant network experiences
- Customized offers tailored to each individual customer



TRANSFORMATIVE CUSTOMER EXPERIENCES

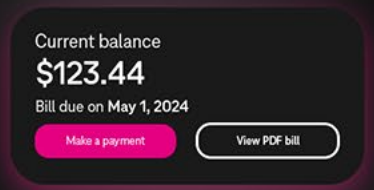
THE DIGITAL FRONT DOOR TO T-MOBILE

INDIVIDUALLY PERSONALIZED, DYNAMIC CONTENT

T LIFE

40M+ UNIQUE USERS
YE 2024

EMPOWERMENT



CONNECTION



BELONGING

T-MOBILE MAGENTA STATUS

T-MOBILE TUESDAYS

NETFLIX

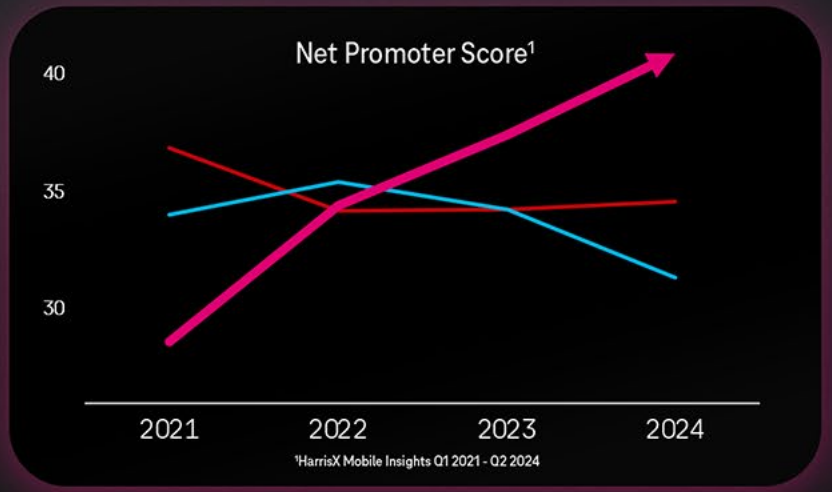
Hilton FOR THE STAY

TRANSFORMATIVE CUSTOMER EXPERIENCES

CUSTOMER LOVE, AT SCALE

TRANSFORMATIVE CUSTOMER EXPERIENCES

BUILDING ON OUR MOMENTUM...



...TO DELIVER ON OUR ASPIRATIONS

Industry Leader in Churn
(Customers for Life)

Deeper Customer Relationships
(Wireless and Beyond)

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

TRANSFORMATIVE CUSTOMER EXPERIENCES & PROFITABLE SHARE TAKING



JON FREIER

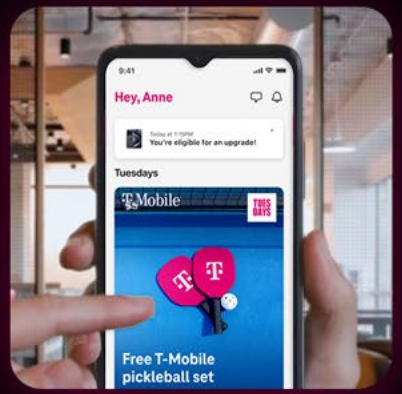
PRESIDENT, CONSUMER GROUP

TRANSFORMATIVE CUSTOMER EXPERIENCES

BRINGING OUR CUSTOMER EXPERIENCE TRANSFORMATION TO LIFE



Accelerate Customer Adoption and Engagement of T-Life



Unlock AI-Powered and Hyper-Personalization Services for Customers



Evolve our Retail Portfolio to be More Experiential and Less Transactional

TRANSFORMATIVE CUSTOMER EXPERIENCES

ENABLING T-LIFE CAPABILITIES AND DRIVING CUSTOMER ADOPTION



- Simplifying digital customer journeys in T-Life across all customer transactions providing customers with more choice and flexibility
- Starting with postpaid upgrades, our new simplified T-Life journey is live today
- Retail enablement with T-Life digital upgrade journey happening over the next several months
- Ambition to have 100% of our postpaid upgrades being completed in T-Life in the future with a variety of fulfillment options for customers

TRANSFORMATIVE CUSTOMER EXPERIENCES

UNLOCKING THE POWER OF TECHNOLOGY TO BETTER SERVE CUSTOMERS

PREVENT

Provide effortless proactive solutions, informed by each customer's network, billing, and contact data

AUTOMATE

Leverage new and traditional tech to handle simple tasks automatically when it's easier for customers

ENHANCE

Providing superpowers to our teams to enrich more complex customer interactions that require expertise

IntentCX: Further Accelerating Our Strategy

To achieve our ambition of 75% fewer inbound contacts with rising customer satisfaction

TRANSFORMATIVE CUSTOMER EXPERIENCES

EVOLVING OUR RETAIL PORTFOLIO FOR THE FUTURE



Concentrating our focus on the Experience store format, strengthening brand and service impact for customers



Guided by the customer, stronger digital adoption will result in fewer stores over time



Better staffed stores with new employee opportunities, ultimately a higher mix of company-owned stores

PROFITABLE SHARE TAKING



PROFITABLE SHARE TAKING

CONTINUING TO EXECUTE OUR WINNING FORMULA



BEST NETWORK

From the leader in 5G a few years ago to the overall network leader today, we have more room to run



BEST VALUE

With historical fame on customer value, we have even more opportunities to better serve customers



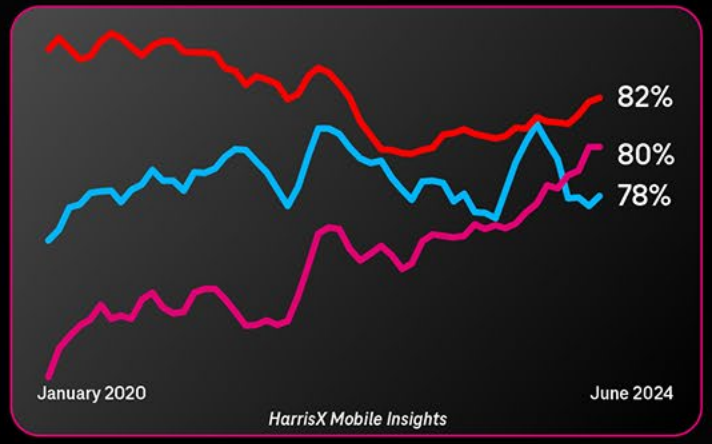
BEST EXPERIENCE

The best, customer-loving frontline team paired with digital transformative customer experiences extending our lead

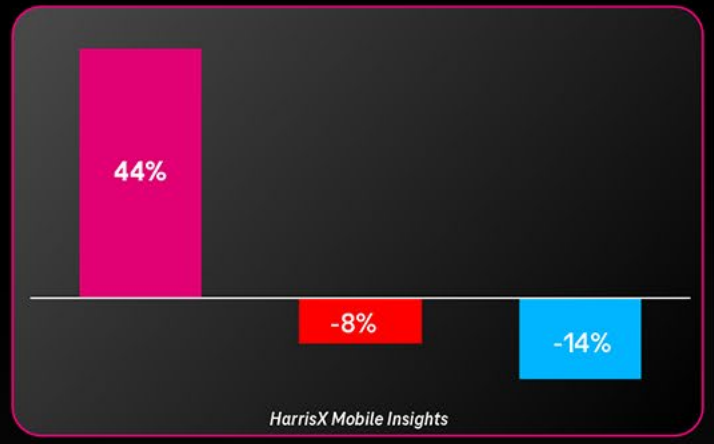
PROFITABLE SHARE TAKING

NETWORK SATISFACTION IS STRONG, AND PERCEPTION HAS ROOM TO RUN

Strong Improvement In Network Satisfaction Among Customers



Significant Network Perception Changes With Switchers (Since 2020)



PROFITABLE SHARE TAKING

COMMITTED TO ONGOING CUSTOMER VALUE LEADERSHIP

SUPERIOR VALUE FOR EVERY CUSTOMER SEGMENT

T-Mobile

metro by T-Mobile

connect by T-Mobile

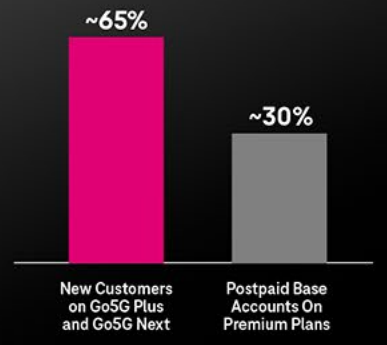
mint mobile

ultra mobile

UN-CARRIER AS KEY DIFFERENTIATOR

T-MOBILE MAGENTA STATUS

OPPORTUNITY TO EXPAND OUR MOST VALUE-PACKED PLANS



PROFITABLE SHARE TAKING

MASSIVE RUNWAY FOR PROFITABLE GROWTH

TOP 100 MARKETS



- Growing as #1 share leader in ~40% of markets
- NPS leader today with opportunity to close network perception gaps where we are #2 in share
- 30%+ of Top 100 Markets have considerable SMRA-like growth opportunity

SMALLER MARKETS & RURAL AREAS



- Established growth driver, #1 in share of switching and highest win share to date in Q2 2024
- Nearly doubled our relationship NPS and now #1, nearly 20% above any other provider
- Network, distribution, and brand investments will continue to pay dividends for years to come

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

PROFITABLE SHARE TAKING IN BUSINESS



CALLIE FIELD

PRESIDENT, BUSINESS GROUP

PROFITABLE SHARE TAKING

DEEPENING RELATIONSHIPS & DRIVING PROFITABLE GROWTH

20%
Growth in postpaid phone base
2020 - 2023

8
Consecutive quarters of positive port ratios
3Q22 - 2Q24

~60%
Customer growth within Fortune 500
2020 - 2023

POSITIVE CLV GROWTH

PROFITABLE SHARE TAKING

FROM SIMS TO SOLUTIONS

CORE MOBILITY

SIMs

PROFITABLE SHARE TAKING

FROM SIMS TO SOLUTIONS



PROFITABLE SHARE TAKING

FROM SIMS TO SOLUTIONS



PROFITABLE SHARE TAKING

FROM SIMS TO SOLUTIONS



+NETWORK-AS-A-SERVICE & AI/DIGITALIZATION

Network Slicing

AI-Enabled Portals

Orchestration with TFB Platform

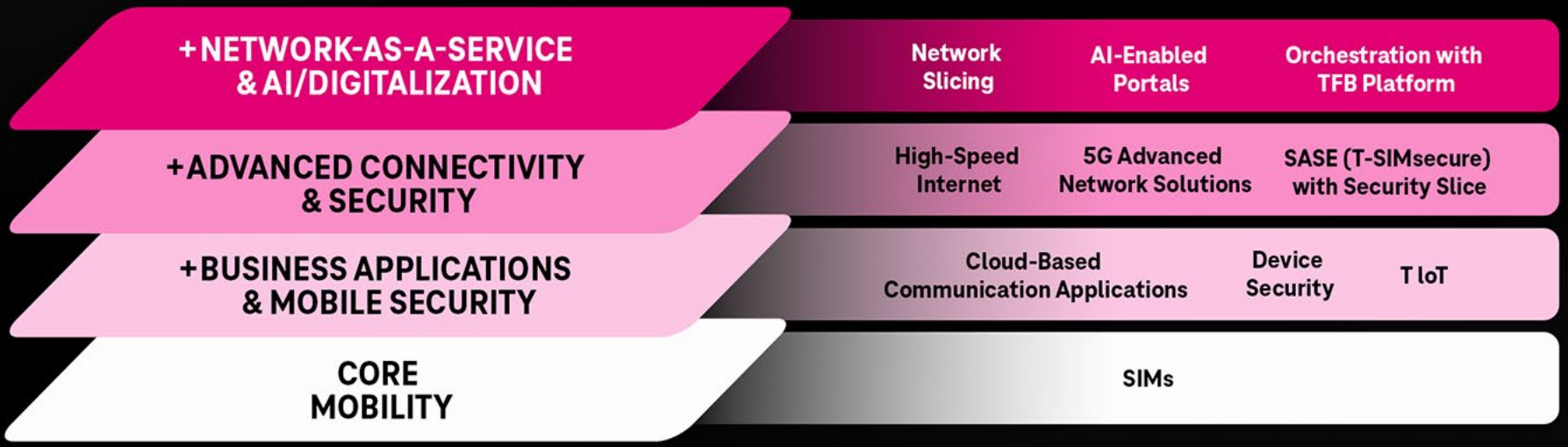
+ADVANCED CONNECTIVITY & SECURITY

+BUSINESS APPLICATIONS & MOBILE SECURITY

CORE MOBILITY

PROFITABLE SHARE TAKING

FROM SIMS TO SOLUTIONS





FUELING OUR NEXT PHASE OF GROWTH

PROFITABLE SHARE TAKING

FUELING OUR NEXT PHASE OF GROWTH

Deploy enhanced digital tools and a world-class platform

- Deploying a fit-for-purpose tech stack
- Delivering an integrated platform to manage connectivity and solutions
- Unlocking AI-driven actions for B2B customers

PROFITABLE SHARE TAKING

FUELING OUR NEXT PHASE OF GROWTH

Extend our leadership from Micro to Mid-Market

Optimizing our channel investments and go-to-market

Enhancing Small and Mid-Market portfolio

PROFITABLE SHARE TAKING

FUELING OUR NEXT PHASE OF GROWTH

Deliver advanced solutions to Enterprise and Government

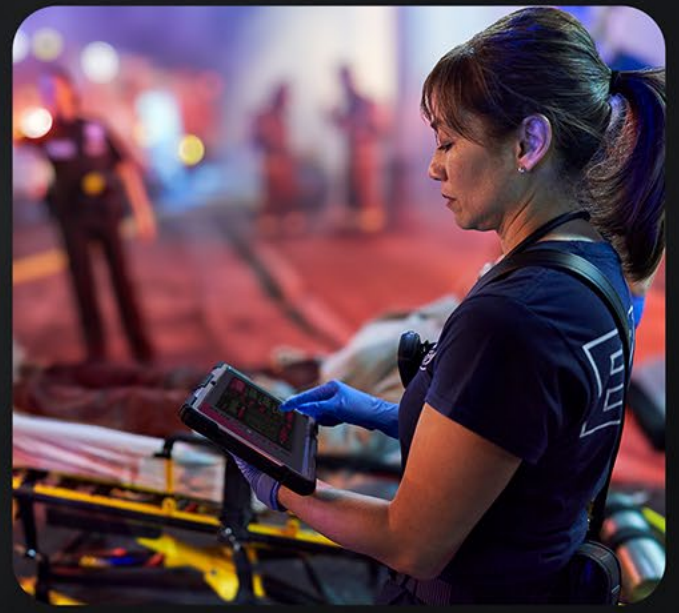
- Expanding strategic partnerships to drive value creation
- Scaling 5G Advanced Network Solutions
- Unlocking First Responders segment with T-Priority

PROFITABLE SHARE TAKING

FIRST RESPONDER CONNECTIVITY IS OUR LITERAL LIFELINE
THE MOST IMPORTANT CONNECTION IN OUR LIVES

BUT FIRST RESPONDERS ARE BEING HELD BACK BY DATED 4G LTE INFRASTRUCTURE

- **Network congestion** in emergencies
- **Insufficient speeds** for data-intensive communications
- **Coverage gaps** in rural areas





PROFITABLE SHARE TAKING

T-PRIORITY

MORE CAPACITY

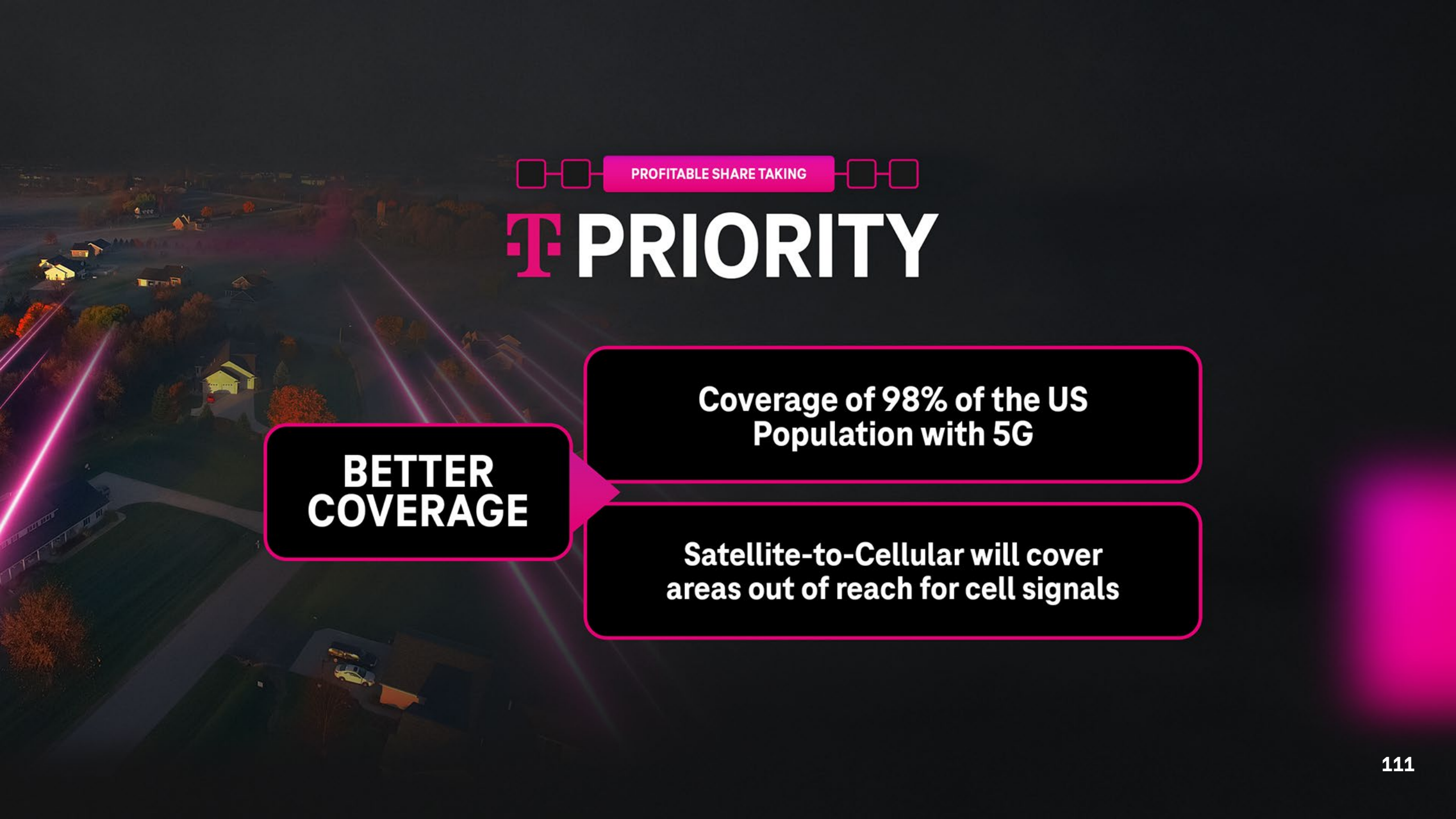
FASTER SPEEDS

BETTER COVERAGE

WITH ALL THE BENEFITS OF T-MOBILE'S 5G STANDALONE CORE


PROFITABLE SHARE TAKING
T PRIORITY
MORE CAPACITY
Capacity to support 40% more First Responders than AT&T and Verizon


PROFITABLE SHARE TAKING
T PRIORITY
FASTER SPEEDS
~2.5X faster data speeds than AT&T and Verizon
Up to 5x the network resources of the average commercial user
Highest prioritization across every single 5G band on the largest 5G network
Minimum service levels, even in times of extreme congestion
Made possible by the WORLD'S FIRST NETWORK SLICE FOR FIRST RESPONDERS



PROFITABLE SHARE TAKING

T PRIORITY

BETTER COVERAGE

- Coverage of 98% of the US Population with 5G
- Satellite-to-Cellular will cover areas out of reach for cell signals


PROFITABLE SHARE TAKING
T-PRIORITY
BUILT FOR TOMORROW'S EMERGENCIES
READY TODAY
POLICE
RAMIREZ


PROFITABLE SHARE TAKING
FUELING OUR
NEXT PHASE OF GROWTH
Deploy enhanced digital tools and a world-class platform
Extend our leadership from Micro to Mid-Market
Deliver advanced solutions to Enterprise and Government
DOUBLE-DIGIT
SERVICE REVENUE CAGR

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

LEADING & GROWING

BROADBAND GROWTH & NEW BUSINESSES

MIKE KATZ

PRESIDENT, MARKETING,
STRATEGY AND PRODUCTS



LEADING BROADBAND GROWTH

EXPANDING OUR WINNING RECIPE BEYOND MOBILE

UNIQUE T-MOBILE ADVANTAGES ENABLE ADJACENT OPPORTUNITIES

- ☑ Clear Customer Needs
- ☑ **T-Mobile Advantage**
- ☑ Attractive Market

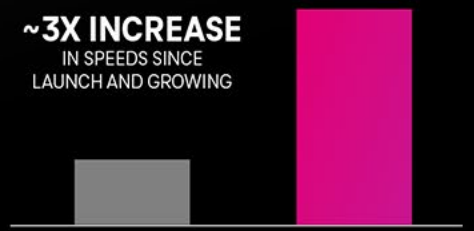
Customers Relationships | **Data** | **Brand** | **5G Network** | **Distribution**

LEADING BROADBAND GROWTH

INDUSTRY-LEADING FIXED WIRELESS OFFERING

INCREASING SPEEDS

~3X INCREASE
IN SPEEDS SINCE
LAUNCH AND GROWING



Ookla Median Speeds

HIGHEST SATISFACTION
AND ONLY GETTING BETTER



HarrisX Q2 '24 NPS

CORE MOBILE IMPROVING
EVEN WITH MASSIVE EXPANSION

>6X SPEED

+8% NETWORK SATISFACTION

HarrisX Network Satisfaction, Ookla Speeds (YE19-YE23)

LEADING BROADBAND GROWTH

RUNWAY TO 12M CUSTOMERS BY 2028

ADVANCED NETWORK TECHNOLOGIES

- Advanced MIMO
- Customer-Driven Coverage
- Multi-Carrier Aggregation

ONGOING 5G SPECTRUM DEPLOYMENT

- Additional spectrum to enable more capacity

PRECISION MARKETING

- Data-informed marketing
- Ability to reach more customers where we have supportability

CPE ADVANCEMENTS

- 8RX Expansion
- Increased spectral efficiency
- Additional support and increased eligibility

LEADING BROADBAND GROWTH

PRECISION MARKETING

FALLOW MODEL | **DATA INFORMED**



- Maximize households reached
- Optimize for best customer experience



LEADING BROADBAND GROWTH

CUSTOMER PREMISES EQUIPMENT (CPE) ADVANCEMENTS

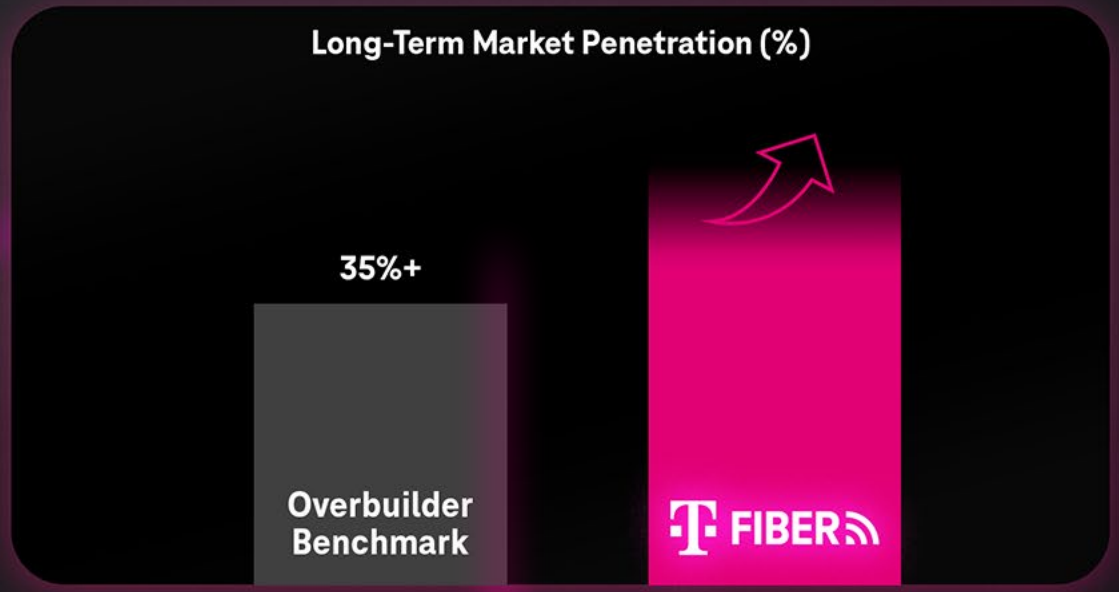
IMPROVING PERFORMANCE WITH NEW CAPABILITIES WHILE MAINTAINING COSTS

Expanding to eight radios increases spectral efficiency, delivering additional support & increased eligiblity at similar cost



LEADING BROADBAND GROWTH

FIBER PROVIDES ACCRETIVE AND COMPLEMENTARY GROWTH



T-MOBILE'S UNIQUE ADVANTAGES

- National Brand & Advertising
- Digital & Retail Distribution
- 5.6M FWA Customers* (plus 1M+ Waiting List)
- 126M Mobile Customers*

*as of Q2'24

LOWER COST TO ACQUIRE, LOWER COST TO SERVE

GROWING NEW BUSINESSES

NEW BUSINESSES DELIVERING BEYOND CORE GROWTH

MARKETING — T ADVERTISING SOLUTIONS

CONSUMER — SATELLITE TO CELLULAR

BUSINESS — ADVANCED NETWORK SOLUTIONS

GOVERNMENT — T PRIORITY

EXPANDING UPON OUR UNIQUE ADVANTAGES

T-ADS: A $1B BUSINESS

- 126M customers
- 40M T-Life Users by EOY
- 25M weekly visits across T-Life, web, retail and ride share (and growing)
- Top national advertiser with deep ecosystem
- Privacy compliant, 1st party data



THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

DELIVERING OUTSIZED FINANCIAL GROWTH

OUTSIZED
FINANCIAL GROWTH

PETER OSVALDIK

EVP AND CHIEF FINANCIAL OFFICER

OUTSIZED FINANCIAL GROWTH

DELIVERED INDUSTRY-LEADING GROWTH

+26M
TOTAL CUSTOMER NET ADDS
Q2 2020-Q2 2024

+12M
POSTPAID PHONE NET ADDS
Q2 2020-Q2 2024

+5.6M
BROADBAND NET ADDS
Q2 2020-Q2 2024

+4%
SERVICE REVENUE CAGR
Including 6% Postpaid service revenue growth
2020* - 2023

+10%
CORE ADJUSTED EBITDA CAGR
Profitable service revenue growth and faster merger-synergies
2020** - 2023

+62%
ADJUSTED FREE CASH FLOW CAGR
2020*** - 2023
Highest conversion of service revenue with 21% FCF Margin in 2023

*As adjusted, for more information see "2020 Adjusted Revenues."
** Pro forma
*** As adjusted and excluding gross payments for the settlement of interest rate swaps. For more information, see "Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures"

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH

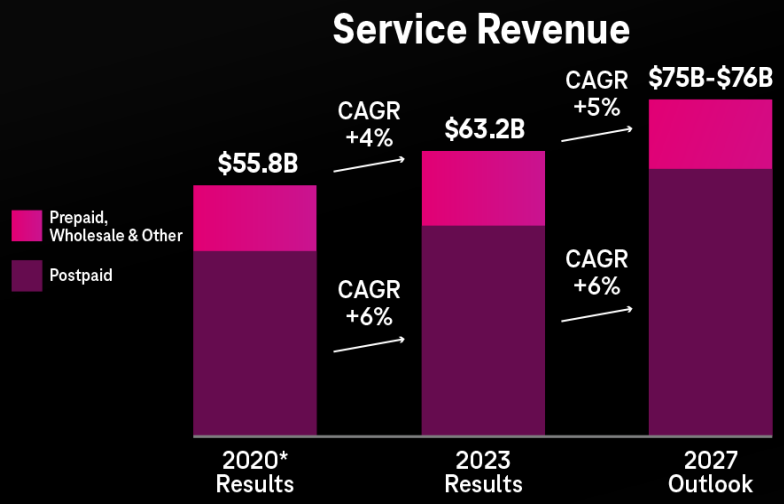


GROWING NEW BUSINESSES

CONTINUED OUTSIZED CUSTOMER AND FINANCIAL GROWTH

OUTSIZED FINANCIAL GROWTH

ACCELERATING SERVICE REVENUE GROWTH



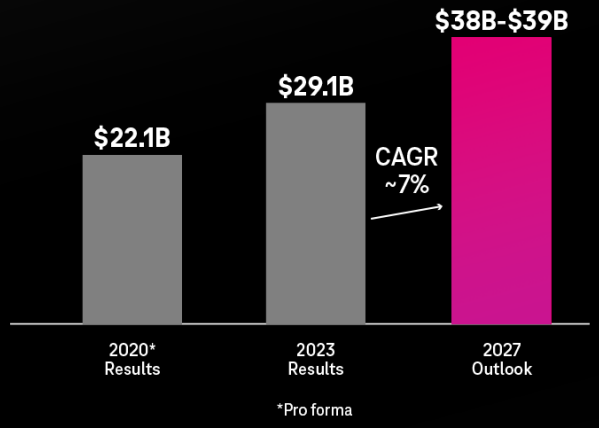
*As adjusted, for more information see "2020 Adjusted Revenues."

- Continued industry leading share taking through proven growth strategies across Top 100 and Smaller Markets & Rural Areas
- Sustained growth in Business, including leading in expanding industry TAM
- Grow Fixed Wireless to 12 million customers by 2028
- 2% annual Postpaid ARPA growth from 2023-2027
- Multi-brand prepaid growth maintaining industry leadership
- Leveraging our advantages to grow new businesses

OUTSIZED ADJUSTED EBITDA GROWTH

DRIVEN BY PROFITABLE GROWTH MODEL AND OPERATING EFFICIENCIES

Core Adjusted EBITDA

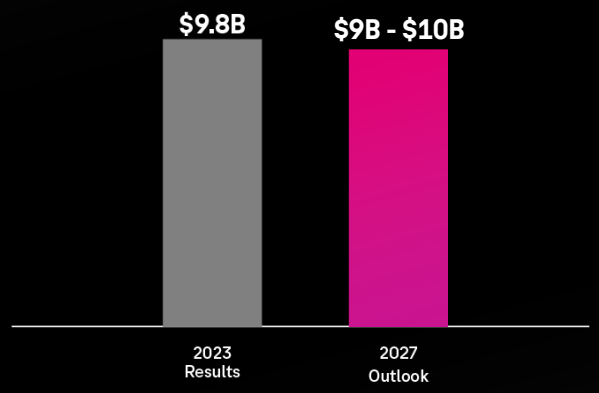


- Continued profitable service revenue growth, including scale benefits on fixed costs
- Driving continual cost efficiencies, inclusive of Digitalization and AI initiatives
  - Network expansion investments offset by lean efficiency and AI benefits in operations
  - SG&A benefits from Retail and Care evolutions as we enhance the customer experience
  - Enhancing support functions such as IT and Back-office with continual transformation and simplification
- 2023-2027 CAGR of 7% – more than 3x peers

OUTSIZED FINANCIAL GROWTH

CONSISTENT INVESTMENT TO EXTEND NETWORK LEADERSHIP

Capital Expenditures

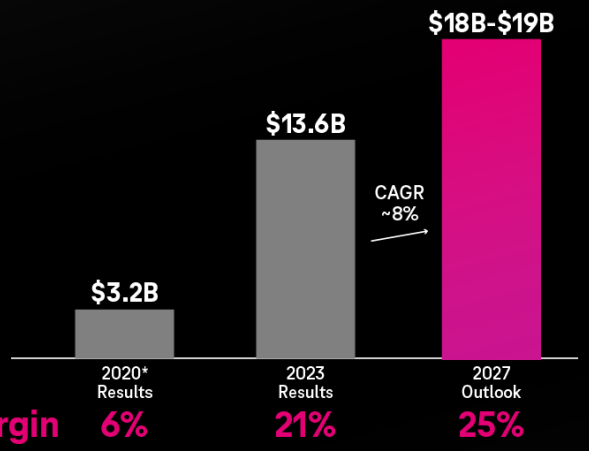


- Combination of the best spectrum assets, technology leadership and innovative Customer Driven Coverage guided build ensures maximum return on invested capital
- IT transformation and simplification results in more capable and efficient platforms, ultimately lower capex

OUTSIZED FINANCIAL GROWTH

FREE CASH FLOW GROWTH

Adjusted Free Cash Flow



- Net cash provided by operating activities expected to grow to $24B-$25B in 2027, including ~$5B in taxes as a full cash taxpayer, and higher interest expense on consistent leverage
- Highest Adjusted Free Cash Flow to Service Revenue margins in the industry

*As adjusted and excluding gross payments for the settlement of interest rate swaps. For more information, see "Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures."

OUTSIZED FINANCIAL GROWTH

CAPITAL ALLOCATION APPROACH TO MAXIMIZING SHAREHOLDER VALUE

CAPITAL ALLOCATION PHILOSOPHY

PRUDENT LEVERAGE: Maintain ~2.5x Net Debt to Core Adjusted EBITDA leverage, with flexibility to de-lever

CORE BUSINESS INVESTMENT: Ongoing network leadership along with core business growth and evolution

STRATEGIC INVESTMENT: Continue to opportunistically evaluate accretive, high ROI opportunities

STOCKHOLDER RETURNS: Balanced approach with attractive dividend and potential for significant ongoing repurchases

OUTSIZED FINANCIAL GROWTH

BALANCE SHEET STRENGTH AND INCREASED ADJUSTED FREE CASH FLOW

CREATING ~$80B INVESTMENT & RETURNS ENVELOPE THROUGH 2027

STRATEGIC INVESTMENTS

Fund ~$10B
in announced transactions through 2027

- Lumos JV
- Metronet JV
- UScellular
- Spectrum

STOCKHOLDER RETURNS

Up to $50B
additional through 2027

- In addition to $25.1B delivered to date
- Q4 dividend increase of 35% to $0.88/share with continued double-digit annual increases in dividends per share
- Remaining delivered via share repurchases

ADDITIONAL CAPACITY

Retains ~$20B
of flexibility through 2027

- Opportunistic, value creating investments
- Potential de-levering
- Additional stockholder returns

OUTSIZED FINANCIAL GROWTH

2027 GUIDANCE

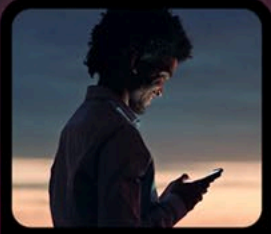
	2023 RESULTS	2027 OUTLOOK	CAGR 2023–2027
SERVICE REVENUE	$63.2B	$75B-$76B	~5%
CORE ADJUSTED EBITDA	$29.1B	$38B-$39B	~7%
ADJUSTED FREE CASH FLOW	$13.6B	$18B-$19B	~8%

Excludes pending acquisitions of UScellular, Metronet, and Lumos, with each representing upside to the plan upon closing

LET'S TALK



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

CONTINUED OUTSIZED CUSTOMER AND FINANCIAL GROWTH

THE NEXT ERA OF PROFITABLE GROWTH LEADERSHIP



EXTENDING NETWORK LEADERSHIP



TRANSFORMATIVE CUSTOMER EXPERIENCES



PROFITABLE SHARE TAKING



LEADING BROADBAND GROWTH



GROWING NEW BUSINESSES

CONTINUED OUTSIZED CUSTOMER AND FINANCIAL GROWTH

T-Mobile US, Inc.
Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures
(Unaudited)

This presentation includes non-GAAP financial measures. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. Reconciliations for the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided herein. T-Mobile is not able to forecast Net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income, including, but not limited to, Income tax expense and Interest expense. Adjusted EBITDA and Core Adjusted EBITDA should not be used to predict Net income, as the difference between either of these measures and Net income is variable.

T-Mobile US, Inc.
Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures (Continued)
(Unaudited)

Adjusted EBITDA and Core Adjusted EBITDA are reconciled to Net income as follows:

	Year Ended December 31,			
(in millions, except percentages)	**2020 Pro Forma [1]**	**2021**	**2022**	**2023**
Net income	$ 3,575	$ 3,024	$ 2,590	$ 8,317
Adjustments:				
Income from discontinued operations, net of tax	(677)	—	—	—
Income from continuing operations	2,898	3,024	2,590	8,317
Interest expense, net	3,233	3,342	3,364	3,335
Other expense (income), net	414	199	33	(68)
Income tax expense	198	327	556	2,682
Operating income	6,743	6,892	6,543	14,266
Depreciation and amortization	16,447	16,383	13,651	12,818
Operating income from discontinued operations [2]	914	—	—	—
Stock-based compensation [3]	517	521	576	644
Merger-related costs	1,908	3,107	4,969	1,034
COVID-19-related costs [4]	515	—	—	—
Impairment expense	418	—	477	—
Legal-related expenses (recoveries), net [5]	—	—	391	(42)
Loss (gain) on disposal group held for sale	—	—	1,087	(25)
Other, net [6]	81	21	127	733
Adjusted EBITDA	27,543	26,924	27,821	29,428
Lease revenues	(5,418)	(3,348)	(1,430)	(312)
Core Adjusted EBITDA	$ 22,125	$ 23,576	$ 26,391	$ 29,116
Net income three-year compound annual growth rate ("CAGR")				32.5 %
Core Adjusted EBITDA three-year CAGR				9.6 %

(1) The results for year ended December 31, 2020, include unaudited Q1 2020 pro forma results, as though the Merger had been completed on January 1, 2019, and have been prepared in accordance with Article 11 of Regulation S-X ("Article 11") which is a different basis than the unaudited pro forma financial information included in Note 2 - Business Combinations in our Annual Report on Form 10-K for the year ended December 31, 2020. The primary difference between the Article 11 pro forma financial information and the ASC 805 pro forma financial information prepared by us is the treatment of certain one-time transaction costs, which are removed from all periods under Article 11 but are recognized as if they had been incurred in their entirety during Q1 2019 under ASC 805. The unaudited pro forma results are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. Additional information regarding pro forma adjustments is provided in Pro Forma Income Statement Metrics section below.

(2) Following the acquisition by DISH Network Corporation ("DISH") of the prepaid wireless business operated under the Boost Mobile and Sprint prepaid brands (excluding the Assurance brand Lifeline customers and the prepaid wireless customers of Shenandoah Personal Communications Company LLC and Swiftel Communications, Inc.), including customer accounts, inventory, contracts, intellectual property and certain other specified assets, and the assumption of certain related liabilities (collectively, the "Prepaid Transaction"), starting on July 1, 2020, we provide MVNO services to DISH. We have included the operating income from discontinued operations in our determination of the Adjusted EBITDA to reflect contributions of the Prepaid Business that were replaced by the MVNO Agreement beginning on July 1, 2020, in order to enable management, analysts and investors to better assess ongoing operating performance and trends.

(3) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense on the Condensed Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Sprint Merger have been included in Merger-related costs.

(4) Supplemental employee payroll, third-party commissions and cleaning-related COVID-19 costs were not significant for the years subsequent to December 31, 2020.

(5) Legal-related expenses (recoveries), net, consists of the settlement of certain litigation associated with the August 2021 cyberattack and is presented net of insurance recoveries.

(6) Other, net, primarily consists of certain severance, restructuring and other expenses, gains and losses, including severance and related costs associated with the August 2023 workforce reduction, not directly attributable to the Merger which are not reflective of T-Mobile's core business activities and are, therefore, excluded from Adjusted EBITDA and Core Adjusted EBITDA.

T-Mobile US, Inc.
Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures (Continued)
(Unaudited)

Adjusted Free Cash Flow, Adjusted Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, and Adjusted Free Cash Flow margin, excluding gross payments for the settlement of interest rate swaps, are calculated as follows:

	Year Ended December 31,			
(in millions, except percentages)	**2020 Combined and Adjusted [1]**	**2021**	**2022**	**2023**
Net cash provided by operating activities	$ 9,751	$ 13,917	$ 16,781	$ 18,559
Cash purchases of property and equipment, including capitalized interest	(11,956)	(12,326)	(13,970)	(9,801)
Proceeds from sales of tower sites	—	40	9	12
Proceeds related to beneficial interests in securitization transactions	3,134	4,131	4,836	4,816
Cash payments for debt prepayment or debt extinguishment costs	(82)	(116)	—	—
Adjusted Free Cash Flow	$ 847	$ 5,646	$ 7,656	$ 13,586
Gross cash paid for the settlement of interest rate swaps	2,343	—	—	—
Adjusted Free Cash Flow, excluding gross payments for the settlement of interest rate swaps	$ 3,190	$ 5,646	$ 7,656	$ 13,586
Net cash provided by operating activities three-year CAGR				23.9 %
Adjusted Free Cash Flow, excluding gross payments for the settlement of interest rate swaps three-year CAGR				62.1 %
Net cash provided by operating activities margin [2]	17.5 %	23.8 %	27.4 %	29.3 %
Adjusted Free Cash Flow margin, excluding gross payments for the settlement of interest rate swaps [2]	5.7 %	9.7 %	12.5 %	21.5 %

(1) The table above presents certain cash flow metrics for the year ended December 31, 2020, on a combined basis as though the Merger had been completed on January 1, 2019. Adjustments have been made to the historical results of Sprint for policy and definition alignment. Cash flows associated with the Sprint wireless prepaid and Boost brands before they that were divested on July 1, 2020, are included. The unaudited combined cash flow metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated cash flows would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated cash flows for any future period or as of any future date. For the purposes of this section, "Combined" means the summation of historically reported standalone GAAP amounts of T-Mobile and Sprint. Additional information regarding the Combined Cash Flow Metric adjustments is provided in the Combined Cash Flow Metrics section below.

(2) Net cash provided by operating activities margin and Adjusted Free Cash Flow margin, excluding gross payments for the settlement of interest rate swaps, for 2020 are calculated using 2020 Total service revenues (as adjusted). Additional information is provided in the 2020 Adjusted Revenues section below.

The guidance range for Adjusted Free Cash Flow, Adjusted Free Cash Flow CAGR from 2023-2027 and Adjusted Free Cash Flow margin are calculated as follows:

	FY 2027 Guidance Range	
(in millions)		
Net cash provided by operating activities	$ 24,000	$ 25,000
Cash purchases of property and equipment, including capitalized interest	(9,000)	(10,000)
Proceeds related to beneficial interests in securitization transactions [1]	3,000	4,000
Adjusted Free Cash Flow	$ 18,000	$ 19,000
Net cash provided by operating activities CAGR from 2023-2027 [2]		7.2 %
Adjusted Free Cash Flow CAGR from 2023-2027 [2]		8.0 %
Service revenues	$ 75,000	$ 76,000
Net cash provided by operating activities margin [2]		32.5 %
Adjusted Free Cash Flow margin [2]		24.5 %

(1) Adjusted Free Cash Flow guidance does not assume any material net cash inflows from securitization in 2027.
(2) The midpoints of the 2027 Service revenues, Net cash provided by operating activities and Adjusted Free Cash Flow guidance ranges are used for the purpose of these calculations.

T-Mobile US, Inc.
Pro Forma Income Statement Metrics
(Unaudited)

The following tables present certain income statement metrics on a pro forma basis as though the Merger had been completed on January 1, 2019. The unaudited pro forma income statement metrics have been prepared in accordance with Article 11, which is a different basis than the unaudited pro forma financial information included in Note 2 - Business Combinations in our Annual Report on Form 10-K for the year ended December 31, 2020. The primary difference between the Article 11 pro forma financial information and the ASC 805 pro forma financial information prepared by us is the treatment of certain one-time transaction costs, which are removed from all periods under Article 11 but are recognized as if they had been incurred in their entirety during Q1 2019 under ASC 805. The unaudited pro forma income statement metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. For the purposes of this section, "Combined" means the summation of historically reported standalone GAAP amounts of T-Mobile and Sprint. "Pro forma adjustments" means adjustments to combined metrics to give effect to matters that are directly attributable to the Merger, factually supportable, and expected to have a continuing impact on the results of the combined company. "Pro forma" metrics are those that have been adjusted as required for the presentation of Article 11 pro forma information.

We are presenting the pro forma metrics for the three months ended March 31, 2020, to support the calculation of Adjusted EBITDA and pro forma Core Adjusted EBITDA for the year ended December 31, 2020 included in the Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures of this presentation, and 2020 Postpaid service revenues (as adjusted) and 2020 Total service revenues (as adjusted) included in the 2020 Adjusted Revenues section of this presentation.

(in millions)	Three Months Ended March 31, 2020
Service revenues	
Combined service revenues [1]	$ 14,065
Pro forma adjustments [2]	(868)
Pro forma service revenues	$ 13,197
Equipment revenues (including equipment rentals)	
Combined equipment revenues (including equipment rentals) [1]	$ 4,569
Pro forma adjustments [2][3]	(693)
Pro forma equipment revenues (including equipment rentals)	$ 3,876
Other revenues	
Combined other revenues [1]	$ 283
Pro forma adjustments [4]	52
Pro forma other revenues	$ 335
Total Revenues	
Combined total revenues [1]	$ 18,917
Pro forma adjustments	(1,509)
Pro forma total revenues	$ 17,408
Cost of services, exclusive of depreciation and amortization	
Combined cost of services, exclusive of depreciation and amortization [1]	$ 3,288
Pro forma adjustments [5]	(88)
Pro forma cost of services, exclusive of depreciation and amortization	$ 3,200
Cost of equipment sales, exclusive of depreciation and amortization	
Combined cost of equipment sales, exclusive of depreciation and amortization [1]	$ 3,947
Pro forma adjustments [2][3]	(679)
Pro forma cost of equipment sales, exclusive of depreciation and amortization	$ 3,268
Selling, general and administrative	
Combined selling, general and administrative [1]	$ 5,709
Pro forma adjustments [2][3][4]	(429)
Pro forma selling, general and administrative	$ 5,280

T-Mobile US, Inc.
Pro Forma Income Statement Metrics (Continued)
(Unaudited)

(in millions)	Three Months Ended March 31, 2020
Depreciation and amortization	
Combined depreciation and amortization [1]	$ 4,061
Pro forma adjustments [5]	(47)
Pro forma depreciation and amortization	$ 4,014
Operating Expenses	
Combined operating expenses [1]	$ 17,205
Pro forma adjustments	(1,443)
Pro forma operating expenses	$ 15,762
Operating Income	
Combined operating income [1]	$ 1,712
Pro forma adjustments	(66)
Pro forma operating income	$ 1,646
Interest expense	
Combined interest expense [1]	$ (775)
Pro forma adjustments [6]	(60)
Pro forma interest expense	$ (835)
Interest expense to affiliates	
Combined interest expense to affiliates [1]	$ (99)
Pro forma adjustments [6]	104
Pro forma interest expense to affiliates	$ 5
Interest income	
Combined interest income [1]	$ 12
Pro forma adjustments [4]	14
Pro forma interest income	$ 26
Other income (expense), net	
Combined other income (expense), net [1]	$ (5)
Pro forma adjustments [4]	(14)
Pro forma other income (expense), net	$ (19)
Pro forma income from continuing operations before tax	$ 823
Income tax benefit	
Combined income tax benefit [1]	$ 273
Pro forma adjustments [7]	9
Pro forma income tax benefit	$ 282
Income from continuing operations, net of tax	
Combined income from continuing operations, net of tax [1]	$ 1,118
Pro forma adjustments	(13)
Pro forma income from continuing operations, net of tax	$ 1,105
Income from discontinued operations, net of tax	
Combined income from discontinued operations, net of tax [1]	$ —
Pro forma adjustments [2]	357
Pro forma income from discontinued operations, net of tax	$ 357
Net income	
Combined net income [1]	$ 1,118
Pro forma adjustments	344
Pro forma net income	$ 1,462

T-Mobile US, Inc.
Pro Forma Income Statement Metrics (Continued)
(Unaudited)

(1) Represents the sum of historically filed T-Mobile and Sprint standalone GAAP reported amounts. Please reference the T-Mobile Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, and the Current Report on Form 8-K containing Sprint financial results for the year ended March 31, 2020, filed on May 18, 2020.

(2) Significant pro forma adjustments include the removal of the activity of the Prepaid Business which is assumed to have been reclassified to discontinued operations as of January 1, 2019.

(3) Significant pro forma adjustments include adjustments to the timing and recognition of certain revenues and costs to align the historical revenue recognition policies of Sprint with the revenue recognition policies of T-Mobile.

(4) Significant pro forma adjustments include the reclassification among line items of historical Sprint activity to align with T-Mobile's financial statement presentation.

(5) Significant pro forma adjustments include changes to depreciation and amortization from revalued and newly recognized property, equipment, and intangibles in purchase price accounting.

(6) Significant pro forma adjustments include changes to interest expense resulting from new debt issuances and modifications, as well as additional amortization expense associated with the revaluation of debt in purchase price accounting.

(7) Represents the pro forma tax impact of pro forma adjustments, which have been tax-effected at a blended rate of 26%.

Pro forma Net income is reconciled to Pro forma Adjusted EBITDA and Pro forma Core Adjusted EBITDA as follows:

(in millions)	Three Months Ended March 31, 2020
Pro forma net income	$ 1,462
Adjustments:	
Pro forma income from discontinued operations, net of tax	(357)
Pro forma income from continuing operations, net of tax	1,105
Pro forma income tax benefit	(282)
Pro forma other expense, net	19
Pro forma interest income	(26)
Pro forma interest expense to affiliates	(5)
Pro forma interest expense	835
Pro forma operating income	1,646
Pro forma depreciation and amortization	4,014
Pro forma operating income from discontinued operations [(1)]	482
Stock-based compensation, as adjusted [(2)]	124
Merger-related costs, as adjusted [(3)]	136
COVID-19-related costs [(4)]	174
Other, net [(5)]	75
Pro forma Adjusted EBITDA	$ 6,651
Pro forma Lease Revenues [(6)]	(1,402)
Pro forma Core Adjusted EBITDA	$ 5,249

(1) Following the Prepaid Transaction, starting on July 1, 2020, we provide MVNO services to customers of the divested brands. We have included the operating income from discontinued operations in our determination of Adjusted EBITDA and Core Adjusted EBITDA to reflect contributions of the Prepaid Business that were replaced by the MVNO Agreement beginning on July 1, 2020, in order to enable management, analysts and investors to better assess the ongoing operating performance and trends.

(2) Represents the sum of historically filed T-Mobile and Sprint standalone GAAP reported amounts, adjusted for the fair value of certain Sprint share-based compensation and the acceleration of certain executive compensation related to the Merger.

(3) Represents remaining Merger-related costs other than one-time transaction costs directly attributable to the Merger, which have been adjusted out of the pro forma calculations.

(4) Represents the sum of historically filed T-Mobile and Sprint standalone GAAP reported amounts.

(5) Other, net contains the sum of historical T-Mobile adjustments to Adjusted EBITDA and Core Adjusted EBITDA as well as historical Sprint adjustments that are not otherwise included as a named reconciling item.

(6) Represents the sum of historically filed T-Mobile lease revenues and Sprint equipment rentals.

T-Mobile US, Inc.
Combined Cash Flow Metrics
(Unaudited)

The following tables present certain cash flow metrics on a combined basis as though the Merger had been completed on January 1, 2019. Adjustments have been made to the historical results of Sprint for policy and definition alignment. Cash flows associated with the Sprint wireless prepaid and Boost brands before they were divested on July 1, 2020, are included. The unaudited combined cash flow metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated cash flows would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated cash flows for any future period or as of any future date. For the purposes of this section, "Combined" means the summation of historically reported standalone GAAP amounts of T-Mobile and Sprint. "As adjusted" metrics are those that have been adjusted from their historical standalone presentation to align to the accounting policies and definitions of T-Mobile. See footnotes for details of significant adjustments.

(in millions)	Three Months Ended March 31, 2020
Net cash provided by operating activities	
Combined net cash provided by operating activities	$ 4,144
Capital expenditures - leased devices [1]	(1,416)
Combined net cash provided by operating activities, as adjusted	$ 2,728
Cash purchases of property & equipment	
Combined cash purchases of property and equipment	$ 4,091
Capital expenditures - leased devices [1]	(1,416)
Combined cash purchases of property and equipment, as adjusted	$ 2,675
Net cash used in investing activities	
Combined net cash used in investing activities	$ (3,796)
Capital expenditures - leased devices [1]	1,416
Combined net cash used in investing activities, as adjusted	$ (2,380)
Net cash used in financing activities	
Combined net cash used in financing activities [2]	$ (1,737)

(1) Sprint historically classified purchases of leased devices as capital expenditures within Net cash used in investing activities. We have reclassified these purchases to Net cash provided by operating activities to align with T-Mobile accounting policies.

(2) No adjustments were required for net cash used in financing activities.

Combined Net cash provided by operating activities is reconciled to Combined Free Cash Flow, as adjusted as follows:

(in millions)	Three Months Ended March 31, 2020
Combined net cash provided by operating activities	$ 4,144
Capital expenditures - leased devices [1]	(1,416)
Combined net cash provided by operating activities, as adjusted [1]	2,728
Combined cash purchases of property and equipment, as adjusted [1]	(2,675)
Proceeds related to beneficial interests in securitization transactions	868
Combined Free Cash Flow, as adjusted	$ 921

(1) Combined net cash provided by operating activities, as adjusted, represents the summation of the GAAP measure net cash provided by operating activities for T-Mobile and Sprint aligned to T-Mobile's accounting policies by adding historical capital expenditures for leased devices, which T-Mobile treats as an operating activity. Historical Sprint activity related to capital expenditures for leased devices has been reclassified to net cash provided by operating activities from cash purchases of property and equipment within Net cash used in investing activities.

T-Mobile US, Inc.
2020 Adjusted Revenues
(Unaudited)

Postpaid service revenues (as adjusted) and Total service revenues (as adjusted) and the corresponding 2020 - 2023 CAGRs are calculated as described below:

Postpaid service revenues (as adjusted) for 2020 and 2020 - 2023 Postpaid service revenues CAGR - 2020 Postpaid service revenues (as adjusted) of $40,514 million is calculated as the sum of 2020 actual Postpaid service revenues of $36,306 million plus $4,208 million of standalone Sprint Postpaid service revenues for the three months ended March 31, 2020. 2020 - 2023 Postpaid service revenues CAGR of 6% is calculated using the 2020 Postpaid service revenues (as adjusted) of $40,514 million and the actual 2023 Postpaid service revenues of $48,692 million.

Total service revenues (as adjusted) for 2020 and 2020 - 2023 Total service revenues CAGR - 2020 Total service revenues (as adjusted) of $55,756 million is calculated as the sum of the Q1 2020 Article 11 pro forma Total service revenues of $13,197 million plus the actual Total service revenues of $13,230 million, $14,139 million and $14,180 million for Q2 2020, Q3 2020, and Q4, 2020, respectively, plus $133 million of advertising and search revenues retrospectively reclassified to service revenues for Q1 2020, plus $877 million of estimated service revenues to give effect to the Dish MVNO agreement as if the agreement was in effect prior to January 1, 2020. 2020 - 2023 Total service revenues CAGR of 4% is calculated using the 2020 Total service revenues (as adjusted) of $55,756 and the actual 2023 Total service revenues of $63,241 million.

Definition of Terms

1. Service revenues - Postpaid, including handset insurance, prepaid, wholesale, and roaming and other service revenues.
2. Cost of services - Costs directly attributable to providing wireless service through the operation of T-Mobile's network, including direct switch and cell site costs, such as rent, network access and transport costs, utilities, maintenance, associated labor costs, long distance costs, regulatory program costs, roaming fees paid to other carriers and data content costs.
3. Cost of equipment sales - Costs of devices and accessories sold to customers and dealers, device costs to fulfill insurance and warranty claims, write-downs of inventory related to shrinkage and obsolescence, and shipping and handling costs.
4. Selling, general and administrative expenses - Costs not directly attributable to providing wireless service for the operation of sales, customer care and corporate activities. These include all commissions paid to dealers and retail employees for activations and upgrades, labor and facilities costs associated with retail sales force and administrative space, marketing and promotional costs, customer support and billing, bad debt expense and administrative support activities.
5. Adjusted EBITDA and Core Adjusted EBITDA - Adjusted EBITDA represents earnings before Interest expense, net of Interest income, Income tax expense, Depreciation and amortization, stock-based compensation and certain expenses, gains and losses which are not reflective of our ongoing operating performance ("Special Items"). Special Items include Merger-related costs, including network decommissioning costs, incremental costs directly attributable to COVID-19, impairment expense, loss (gain) on disposal groups held for sale, certain legal-related recoveries and expenses, restructuring costs not directly attributable to the Merger (including severance) and other non-core gains and losses. Core Adjusted EBITDA represents Adjusted EBITDA less device lease revenues. Adjusted EBITDA and Core Adjusted EBITDA are non-GAAP financial measures utilized by our management to monitor the financial performance of our operations. We historically used Adjusted EBITDA and we currently use Core Adjusted EBITDA internally as a measure to evaluate and compensate our personnel and management for their performance. We use Adjusted EBITDA and Core Adjusted EBITDA as benchmarks to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted EBITDA and Core Adjusted EBITDA as supplemental measures to evaluate overall operating performance and to facilitate comparisons with other wireless communications services companies because they are indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, and Special Items. Management believes analysts and investors use Core Adjusted EBITDA because it normalizes for the transition in the Company's device financing strategy, by excluding the impact of device lease revenues from Adjusted EBITDA, to align with the exclusion of the related depreciation expense on leased devices from Adjusted EBITDA. Adjusted EBITDA and Core Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as substitutes for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.
6. Merger-related costs include:
    - Integration costs to achieve efficiencies in network, retail, information technology and back office operations, migrate customers to the T-Mobile network and billing systems and the impact of legal matters assumed as part of the Merger;
    - Restructuring costs, including severance, store rationalization and network decommissioning; and
    - Transaction costs, including legal and professional services related to the completion of the Merger and the acquisitions of affiliates.
7. Adjusted Free Cash Flow - Net cash provided by operating activities less cash payments for purchases of property and equipment, plus proceeds from sales of tower sites and proceeds related to beneficial interests in securitization transactions and less Cash payments for debt prepayment or debt extinguishment costs. Adjusted Free Cash Flow is utilized by T-Mobile's management, investors, and analysts of our financial information to evaluate cash available to pay debt, repurchase shares, pay dividends and provide further investment in the business. Starting in Q1 2023, we renamed Free Cash Flow to Adjusted Free Cash Flow. This change in name did not result in any change to the definition or calculation of this non-GAAP financial measure.
8. Net cash provided by operating activities margin - Net cash provided by operating activities margin is calculated as Net cash provided by operating activities divided by Service revenues.
9. Adjusted Free Cash Flow margin - Adjusted Free Cash Flow margin is calculated as Adjusted Free Cash Flow divided by Service revenues. Adjusted Free Cash Flow Margin is utilized by T-Mobile's management, investors, and analysts to evaluate the company's ability to convert service revenue efficiently into cash available to pay debt, repurchase shares, pay dividends and provide further investment in the business.