



OF UN - CARRIER



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INVESTOR FACTBOOK



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T2.1

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I N V E S T O R F A C T B O O K

**Q4 2023**



# Highlights

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T3.1

## T-Mobile Delivers Industry-Leading Growth in Customers, Service Revenues, Profitability and Cash Flow in 2023, Setting Up Strong 2024 Outlook

POSTPAID  
NET ACCOUNT  
**299K** ADDITIONS

INDUSTRY-LEADING<sup>(1)</sup>

POSTPAID  
NET CUSTOMER  
**1.6M** ADDITIONS

INDUSTRY-LEADING

POSTPAID PHONE  
NET CUSTOMER  
**934K** ADDITIONS

INDUSTRY-LEADING

SERVICE REVENUES  
**\$16.0B**

GREW 3% YoY  
INCLUDING INDUSTRY-LEADING POSTPAID  
SERVICE REVENUE GROWTH OF 6% YoY

NET INCOME  
**\$2.0B**

GREW 36% YoY  
INDUSTRY-LEADING GROWTH

CORE ADJUSTED EBITDA<sup>(2)</sup>  
**\$7.2B**

GREW 9% YoY  
INDUSTRY-LEADING GROWTH

NET CASH  
PROVIDED BY OPERATING ACTIVITIES  
**\$4.9B**

GREW 12% YoY  
INDUSTRY-LEADING GROWTH

ADJUSTED  
FREE CASH FLOW<sup>(2)</sup>  
**\$4.3B**

NEARLY  
DOUBLED YoY

HIGH SPEED INTERNET  
NET CUSTOMER ADDITIONS  
**541K**

INDUSTRY-LEADING

### Overall Network Leader

Clean sweep across every category for overall network performance for the fifth quarter in a row from Ookla and ranked first for every single overall network experience category from Opensignal.

Ookla awards based on analysis by Ookla® of Speedtest Intelligence® data for the U.S., Q4 2023. Opensignal Awards: USA: Mobile Network Experience Report January 2024, based on independent analysis of mobile measurements recorded during the period September 16 – December 14, 2023.

LARGEST  
5G FOOTPRINT  
COVERING **98%**  
OF AMERICANS

ULTRA 5G  
CAPACITY  
COVERS MORE THAN  
**300M** PEOPLE

T3.2

- (1) AT&T Inc. historically does not disclose postpaid net account additions. Comcast and Charter do not disclose postpaid phone net customer additions. Industry leading claims are based on consensus expectations if results are not yet reported.
- (2) Core Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures. These 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 these non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures tables. We are 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 Net income, including, but not limited to, Income tax expense and Interest expense. Core Adjusted EBITDA should not be used to predict Net income as the difference between this measure and Net income is variable. 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.

INVESTOR FACTBOOK

Q4 2023





# Customer Metrics

4

## Postpaid Accounts (in thousands)

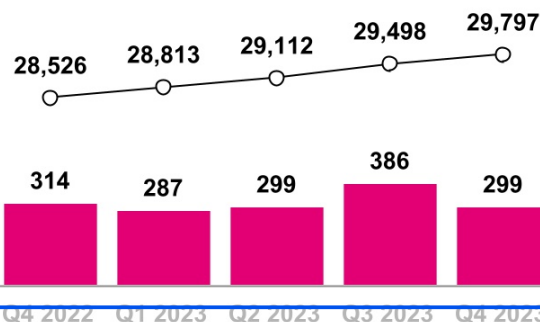
## Year-Over-Year

Continued growth in Postpaid net accounts with relatively flat net additions

## Sequential

Continued growth in Postpaid net accounts with a decrease in net additions primarily due to:

- Focus on deepening existing customer relationships during the holiday period
- Seasonally fewer High Speed Internet only additions



■ Postpaid net account additions  
—○ Postpaid accounts

## Year-Over-Year

Postpaid ARPA increased 2% primarily due to:

- Higher premium services, primarily high-end rate plans, net of contra revenues for content included in such plans, and discounts for specific affinity groups (55+, military, and first responders)
- An increase in customers per account, including adoption of High Speed Internet and growth in Enterprise business
- Partially offset by increased promotional activity and an increase in High Speed Internet only accounts

Postpaid phone ARPU was relatively flat due to:

- Higher premium services, primarily high-end rate plans, net of contra revenues for content included in such plans, and discounts for specific affinity groups (55+, military, and first responders)
- Offset by increased promotional activity and growth in business with lower ARPU given larger account sizes

## Sequential

Postpaid ARPA was relatively flat due to:

- Higher premium services, primarily high-end rate plans, net of contra revenues for content included in such plans, and discounts for specific affinity groups (55+, military, and first responders)
- An increase in customers per account, including adoption of High Speed Internet and growth in Enterprise business

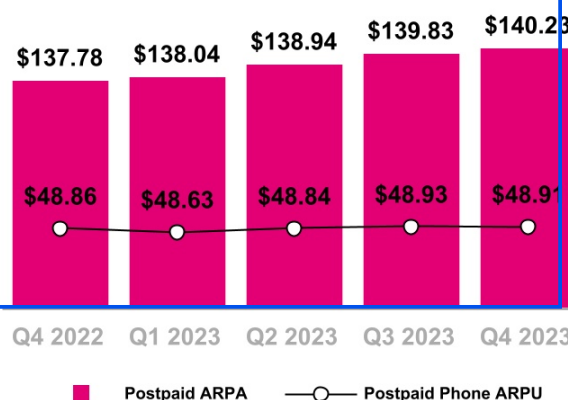
- Partially offset by seasonally higher promotional activity and an increase in High Speed Internet only accounts

## Sequential

Postpaid phone ARPU was relatively flat due to:

- Seasonally higher promotional activity and growth in business with lower ARPU given larger account sizes
- Offset by higher premium services, primarily high-end rate plans, net of contra revenues for content included in such plans, and discounts for specific affinity groups (55+, military, and first responders)

## Postpaid ARPA & Postpaid Phone ARPU



INVESTOR FACTBOOK

Q4 2023

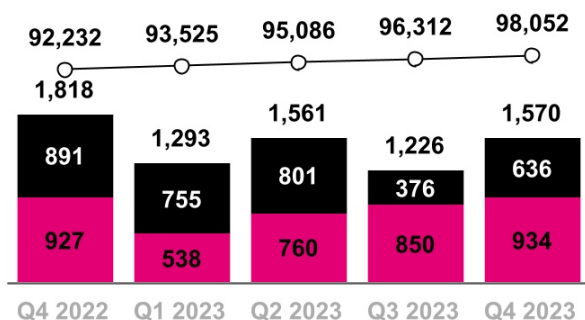


# Customer Metrics

5

T6.1

## Postpaid Customers (in thousands)



■ Postpaid phone net customer additions  
■ Postpaid other net customer additions  
○ Total postpaid customers

## Year-Over-Year

Postpaid phone net customer additions were relatively flat primarily due to:

- Higher gross additions
- Mostly offset by increased deactivations from a growing customer base and higher churn

Postpaid other net customer additions decreased primarily due to:

- Deactivations of lower ARPU mobile internet devices in the educational sector that were originally activated during the Pandemic and no longer needed, including expiration of the Emergency Connectivity Fund Program
- Partially offset by higher gross additions

## Sequential

Postpaid phone net customer additions increased due to:

- Seasonally higher gross additions
- Partially offset by seasonally higher churn

Postpaid other net customer additions increased primarily due to:

- Seasonally higher net additions from wearables

T6.2

## Year-Over-Year

Postpaid phone churn increased 4 basis points primarily due to:

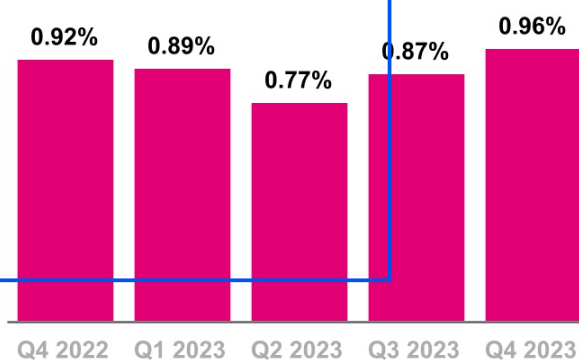
- Increased deactivations driven by a more normalized switching environment

## Sequential

Postpaid phone churn increased 9 basis points primarily due to:

- Seasonally higher switching activity

## Postpaid Phone Churn



INVESTOR FACTBOOK

Q4 2023



# Customer Metrics

6

T7.1

## Prepaid Customers (in thousands)

### Year-Over-Year

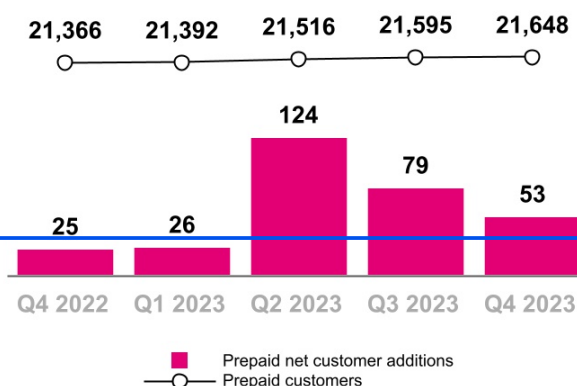
Prepaid net customer additions increased primarily due to:

- Lower churn

### Sequential

Prepaid net customer additions decreased primarily due to:

- Seasonally higher churn
- Partially offset by seasonally higher gross additions



T7.2

### Year-Over-Year

High Speed Internet net customer additions increased primarily due to:

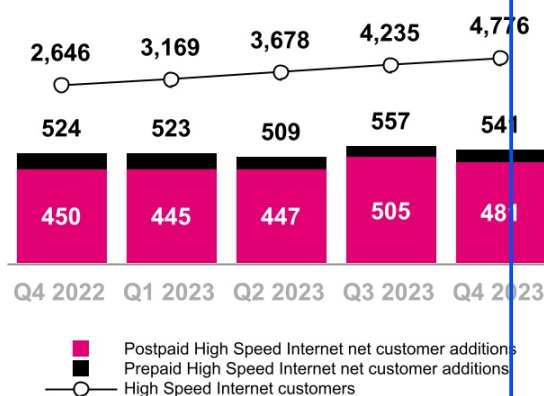
- Continued growth in gross additions driven by increasing customer demand
- Lower churn
- Partially offset by increased deactivations from a growing customer base

### Sequential

High Speed Internet net customer additions decreased primarily due to:

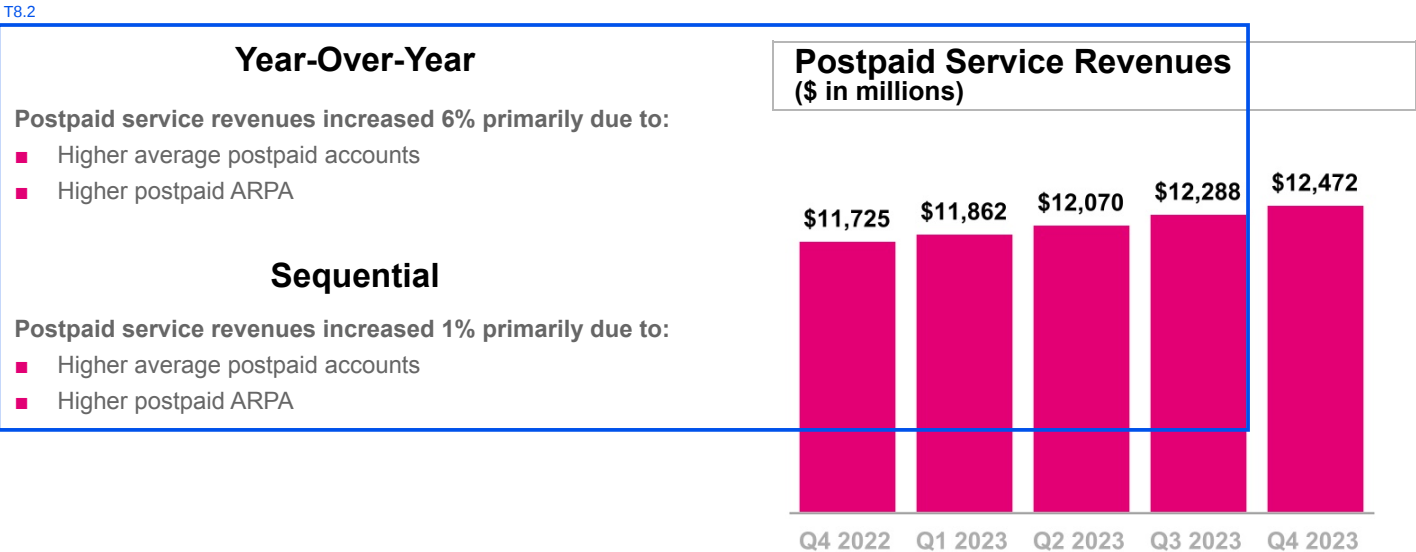
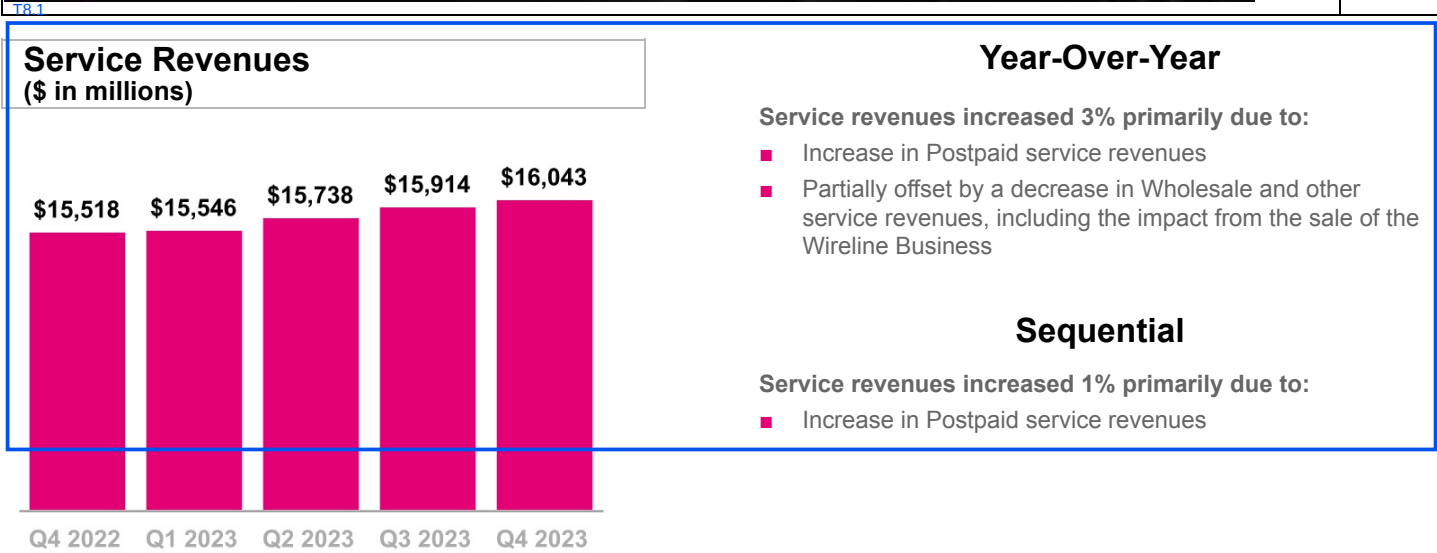
- Increased deactivations from a growing customer base
- Partially offset by lower churn

## High Speed Internet Customers (in thousands)



INVESTOR FACTBOOK

Q4 2023



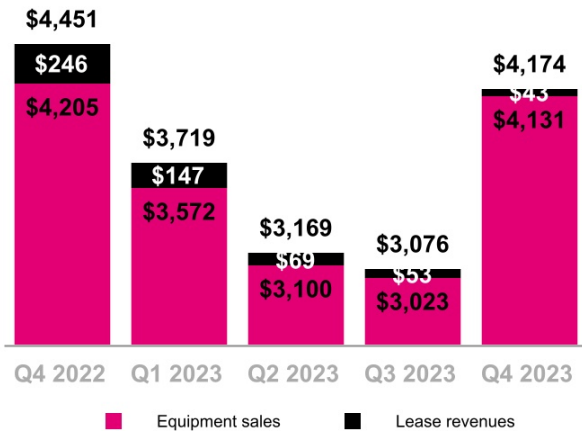


# Financial Metrics

8

T9.1

## Equipment Revenues (\$ in millions)



## Year-Over-Year

Equipment revenues decreased 6% primarily due to:

- Lower lease revenues
- A lower net number of devices and accessories sold due to lower postpaid upgrades driven by longer device lifecycles, as well as lower sales of prepaid and Assurance Wireless devices, partially offset by higher postpaid gross additions
- Partially offset by a higher average revenue per device sold, including from the impact of a decrease in sales of low-end Assurance Wireless devices, net of increased promotions per postpaid device

## Sequential

Equipment revenues increased 36% primarily due to:

- A higher average revenue per device sold, including from the impact of a decrease in sales of low-end Assurance Wireless devices, net of seasonally higher promotions per postpaid device
- Seasonally higher number of devices and accessories sold, partially offset by lower sales of Assurance Wireless devices

T9.2

## Year-Over-Year

Cost of equipment sales, exclusive of Depreciation and Amortization (D&A), increased 2% primarily due to:

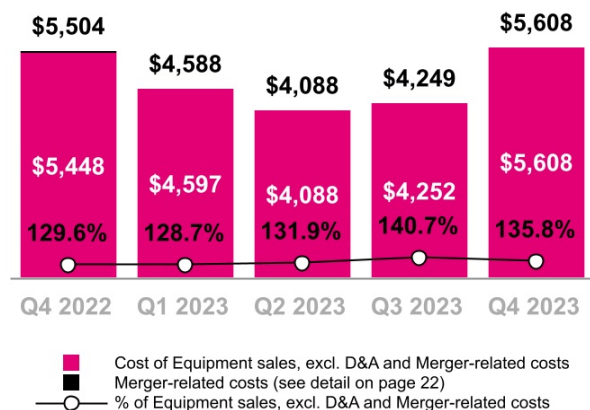
- A higher average cost per device sold, including from the impact of a decrease in sales of low-end Assurance Wireless devices
- Partially offset by a lower net number of devices and accessories sold due to lower postpaid upgrades driven by longer device lifecycles, as well as lower sales of prepaid and Assurance Wireless devices, partially offset by higher postpaid gross additions

## Sequential

Cost of equipment sales, exclusive of D&A, increased 32% primarily due to:

- A higher average cost per device sold, including from the impact of a decrease in sales of low-end Assurance Wireless devices
- Seasonally higher number of devices and accessories sold, partially offset by lower sales of Assurance Wireless devices

## Cost of Equipment Sales, exclusive of D&A (\$ in millions)



INVESTOR FACTBOOK

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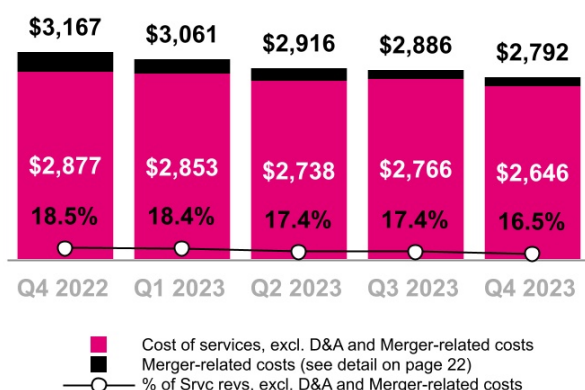


# Financial Metrics

9

T10.1

## Cost of Services, exclusive of D&A (\$ in millions, % of Service revenues)



## Year-Over-Year

Cost of services, exclusive of D&A, decreased 12% primarily due to:

- Lower costs due to the sale of the Wireline Business
- Higher realized Merger synergies
- Lower Merger-related costs related to network decommissioning and integration

## Sequential

Cost of services, exclusive of D&A, decreased 3% primarily due to:

- A prior quarter charge of \$140 million of severance and related costs associated with the August 2023 workforce reduction

T10.2

## Year-Over-Year

SG&A expense decreased 5% primarily due to:

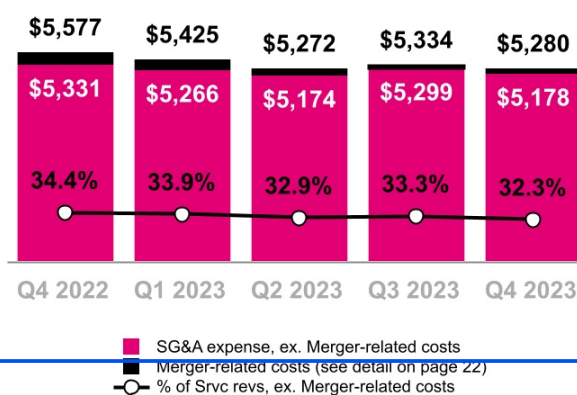
- Lower Merger-related costs in the current year period
- Higher realized Merger synergies

## Sequential

SG&A expense decreased 1% primarily due to:

- A prior quarter charge of \$331 million of severance and related costs associated with the August 2023 workforce reduction
- Partially offset by seasonally higher advertising and other selling expenses and higher Merger-related costs in the current quarter

## Selling, General and Administrative (SG&A) Expense (\$ in millions, % of Service revenues)



INVESTOR FACTBOOK

Q4 2023

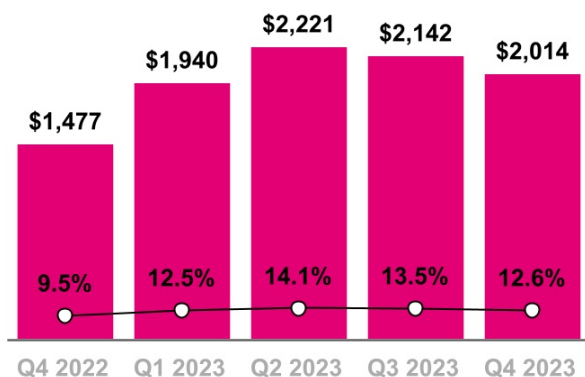


# Financial Metrics

10

T11.1

## Net Income (\$ in millions, % of Service revenues)



## Year-Over-Year

Net income was \$2.0 billion and Diluted earnings per share was \$1.67 in Q4 2023, compared to \$1.5 billion and \$1.18 in Q4 2022, primarily due to the factors described above and included the following, net of tax:

- Merger-related costs in Q4 2023 of \$186 million, or \$0.15 per share, compared to \$444 million, or \$0.36 per share, in Q4 2022
- Reduction in company shares outstanding as part of the ongoing share repurchase program, partially offset by the issuance of true-up shares to Softbank (which are treated as outstanding for the entire period for diluted EPS calculations)

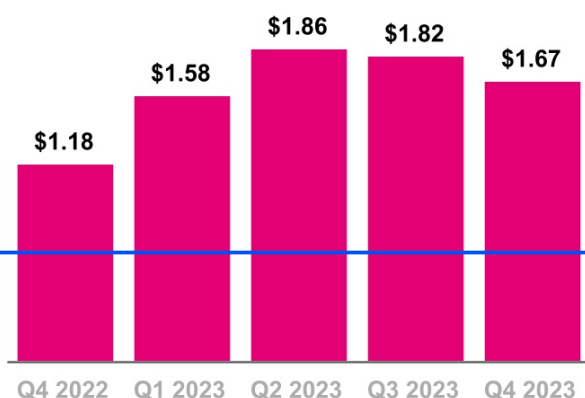
## Sequential

Net income was \$2.0 billion and Diluted earnings per share was \$1.67 in Q4 2023, compared to \$2.1 billion and \$1.82 in Q3 2023, primarily due to the factors described above and included the following, net of tax:

- Merger-related costs in Q4 2023 of \$186 million, or \$0.15 per share, compared to \$114 million, or \$0.10 per share, in Q3 2023
- Severance and related costs associated with the August 2023 workforce reduction of \$353 million, or \$0.30 per share, in Q3 2023
- Increase in shares outstanding from the issuance of true-up shares to Softbank (which are treated as outstanding for the entire period for diluted EPS calculations), partially offset by a reduction in company shares outstanding as part of the ongoing share repurchase program

T11.2

## Diluted Earnings Per Share (Diluted EPS)



INVESTOR FACTBOOK

Q4 2023



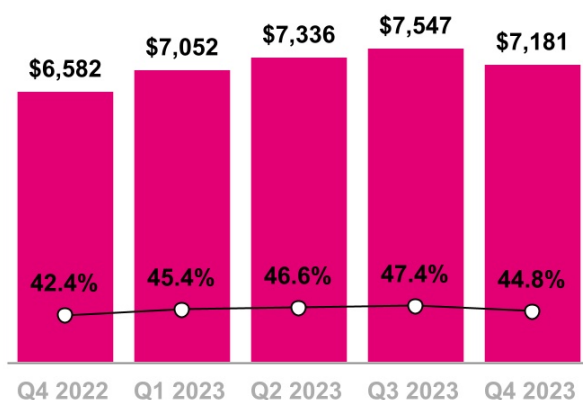
# Financial Metrics

11

T12.1

## Core Adjusted EBITDA\*

(\$ in millions, % of Service revenues)



\*Excludes Merger-related costs (see detail on page 23) and other special items

## Year-Over-Year

Core Adjusted EBITDA increased 9% primarily due to:

- Higher Service revenues
- Lower Cost of services, excluding Merger-related costs and other special items
- Lower SG&A expense, excluding Merger-related costs and other special items
- Partially offset by higher Cost of equipment sales, excluding Merger-related costs

## Sequential

Core Adjusted EBITDA decreased 5% primarily due to:

- Higher Cost of equipment sales, excluding Merger-related costs
- Higher SG&A expense, excluding Merger-related costs and other special items, such as severance and related costs associated with the August 2023 workforce reduction
- Partially offset by higher Equipment revenues, excluding Lease revenues, and higher Service revenues

T12.2

## Year-Over-Year

Net cash provided by operating activities increased 12% primarily due to:

- Higher Net income, adjusted for non-cash income and expenses
- Partially offset by higher net cash outflows from changes in working capital

## Sequential

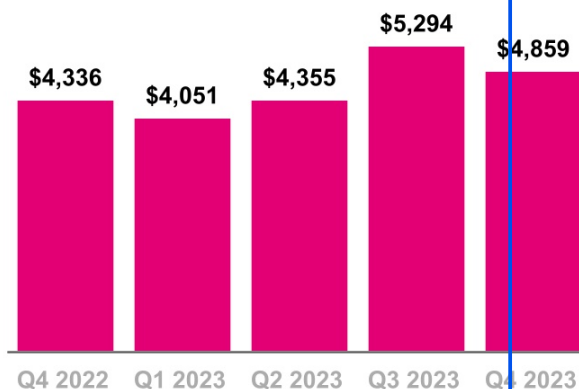
Net cash provided by operating activities decreased 8% primarily due to:

- Higher net cash outflows from changes in working capital

The impact of net payments for Merger-related costs on Net cash provided by operating activities was \$416 million in Q4 2023 compared to \$345 million in Q3 2023 and \$622 million in Q4 2022.

## Net Cash Provided by Operating Activities

(\$ in millions)



INVESTOR FACTBOOK

Q4 2023

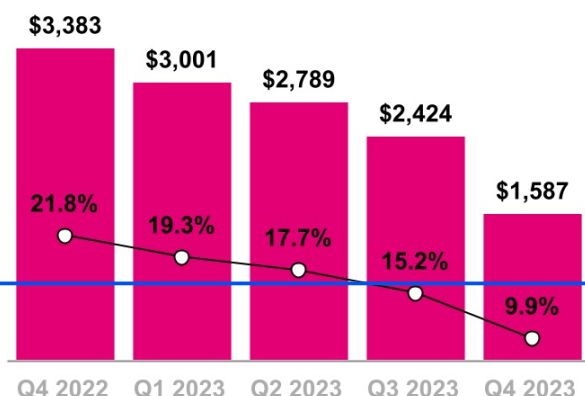


# Financial Metrics

12

T13.1

## Cash Purchases of Property and Equipment, incl. Capitalized Interest (\$ in millions, % of Service revenues)



### Year-Over-Year

Cash purchases of property and equipment, including capitalized interest, decreased 53% primarily due to:

- Increased capital efficiency following the company's accelerated nationwide 5G network build-out

### Sequential

Cash purchases of property and equipment, including capitalized interest, decreased 35% primarily due to:

- Increased capital efficiency following the company's accelerated nationwide 5G network build-out

T13.2

### Year Over Year

Adjusted Free Cash Flow increased 97% primarily due to:

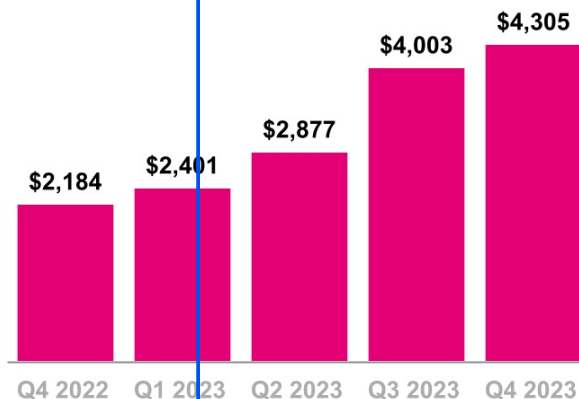
- Lower Cash purchases of property and equipment
- Higher Net cash provided by operating activities
- Partially offset by lower proceeds related to securitization transactions, which were offset in Net cash provided by operating activities. There were no significant net cash proceeds during the quarter from securitization.

### Sequential

Adjusted Free Cash Flow increased 8% primarily due to:

- Lower Cash purchases of property and equipment
- Partially offset by lower Net cash provided by operating activities and lower proceeds related to securitization transactions, which were offset in Net cash provided by operating activities. There were no significant Net cash proceeds during the quarter from securitization.

## Adjusted Free Cash Flow (\$ in millions)



The impact of net payments for Merger-related costs on Adjusted Free Cash Flow was \$416 million in Q4 2023 compared to \$345 million in Q3 2023 and \$622 million in Q4 2022.

INVESTOR FACTBOOK

Q4 2023

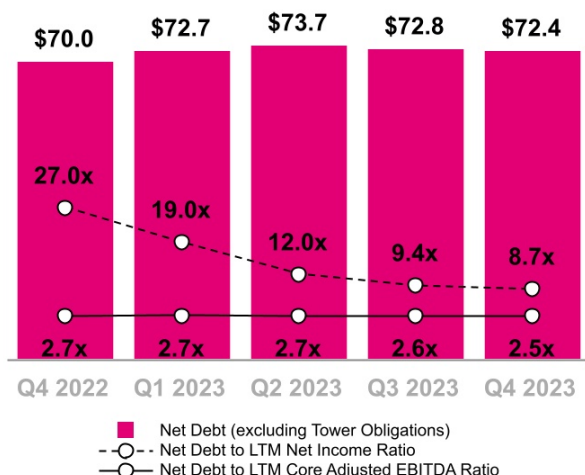


# Capital Structure

13

T14.1

## Net Debt (Excluding Tower Obligations) & Net Debt to LTM Net Income and Core Adj. EBITDA Ratios (\$ in billions)



Total debt, excluding tower obligations, at the end of Q4 2023 was \$77.5 billion.

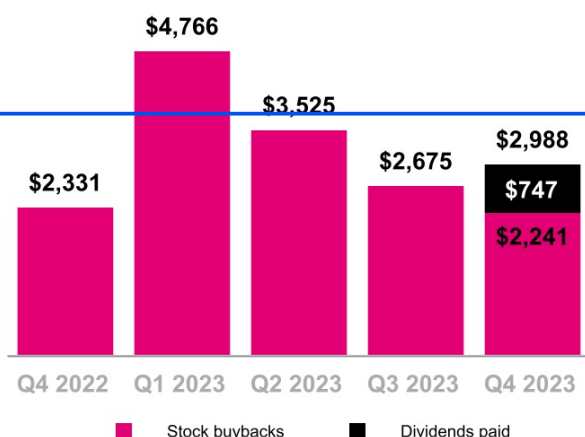
Net debt, excluding tower obligations, at the end of Q4 2023 was \$72.4 billion.

- On September 8, 2022, the Board of Directors authorized a stock repurchase program for up to \$14.0 billion through September 30, 2023. On September 6, 2023, the Board of Directors authorized a stockholder return program for up to \$19.0 billion that will run through December 31, 2024, consisting of additional repurchases of shares and payment of cash dividends.

- During Q4 2023, 15.5 million shares were repurchased for \$2.2 billion.
- On a cumulative basis, as of December 31, 2023, a total of 114.3 million shares were repurchased for approximately \$16.2 billion.
- The company paid its first cash dividend of \$0.65 per each share of common stock, or approximately \$747 million, on December 15, 2023.
- The remaining authorization for stock repurchases and dividends through December 2024 is \$16.0 billion, including the next quarterly cash dividend, which will be payable on March 14, 2024.

T14.2

## Stockholder Returns (\$ in millions)



- As disclosed in the Form 8-K filed on December 26, 2023, the company met the additional share issuance condition contained in the February 2020 letter agreement with SoftBank, which was based on the trailing 45-trading day Volume-Weighted Average Price of its stock. The company therefore issued 48,751,557 shares to SoftBank on December 28, 2023.

INVESTOR FACTBOOK

Q4 2023



T15.1

# 2024 Outlook

|                                                  |                                 |
|--------------------------------------------------|---------------------------------|
| <b>Postpaid net customer additions</b>           | <b>5.0 to 5.5 million</b>       |
| <b>Net income <sup>(1)</sup></b>                 | <b>N/A</b>                      |
| <b>Effective tax rate</b>                        | <b>24% to 26%</b>               |
| <b>Core Adjusted EBITDA <sup>(2)</sup></b>       | <b>\$31.3 to \$31.9 billion</b> |
| <b>Net cash provided by operating activities</b> | <b>\$21.5 to \$22.3 billion</b> |
| <b>Capital expenditures <sup>(3)</sup></b>       | <b>\$8.6 to \$9.4 billion</b>   |
| <b>Adjusted Free Cash Flow <sup>(4)</sup></b>    | <b>\$16.3 to \$16.9 billion</b> |

- (1) We are 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. Core Adjusted EBITDA should not be used to predict Net income as the difference between this measure and Net income is variable.
- (2) Management uses Core Adjusted EBITDA as a measure to monitor the financial performance of our operations, excluding the impact of lease revenues from our related device financing programs. Our guidance ranges assume lease revenues of approximately \$100 million for 2024.
- (3) Capital expenditures means cash purchases of property and equipment, including capitalized interest.
- (4) Adjusted Free Cash Flow guidance does not assume any material net cash inflows from securitization in 2024.

INVESTOR FACTBOOK

Q4 2023



# Investor Relations



**Jud Henry**  
Senior Vice President  
Investor Relations



**Justin Taiber**  
Senior Director  
Investor Relations



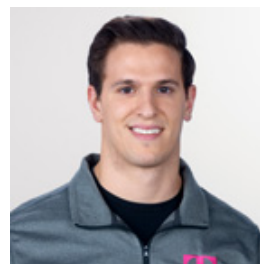
**Rob Brust**  
Senior Director  
Investor Relations



**Zach Witterstaetter**  
Investor Relations  
Manager



**Rose Kopecky**  
Investor Relations  
Manager



**Jacob Marks**  
Investor Relations  
Manager

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<https://investor.t-mobile.com>

INVESTOR FACTBOOK

**Q4 2023**



# Financial & Operational Tables

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17.1

## T-Mobile US, Inc. Consolidated Balance Sheets (Unaudited)

| (in millions, except share and per share amounts)                                                                                                                               | December 31,<br>2023 | December 31,<br>2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                                                                                                                                                   |                      |                      |
| Current assets                                                                                                                                                                  |                      |                      |
| Cash and cash equivalents                                                                                                                                                       | \$ 5,135             | \$ 4,507             |
| Accounts receivable, net of allowance for credit losses of \$161 and \$167                                                                                                      | 4,692                | 4,445                |
| Equipment installment plan receivables, net of allowance for credit losses and imputed discount of \$623 and \$667                                                              | 4,456                | 5,123                |
| Inventory                                                                                                                                                                       | 1,678                | 1,884                |
| Prepaid expenses                                                                                                                                                                | 702                  | 673                  |
| Other current assets                                                                                                                                                            | 2,352                | 2,435                |
| Total current assets                                                                                                                                                            | 19,015               | 19,067               |
| Property and equipment, net                                                                                                                                                     | 40,432               | 42,086               |
| Operating lease right-of-use assets                                                                                                                                             | 27,135               | 28,715               |
| Financing lease right-of-use assets                                                                                                                                             | 3,270                | 3,257                |
| Goodwill                                                                                                                                                                        | 12,234               | 12,234               |
| Spectrum licenses                                                                                                                                                               | 96,707               | 95,798               |
| Other intangible assets, net                                                                                                                                                    | 2,618                | 3,508                |
| Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount of \$150 and \$144                                           | 2,042                | 2,546                |
| Other assets                                                                                                                                                                    | 4,229                | 4,127                |
| Total assets                                                                                                                                                                    | \$ 207,682           | \$ 211,338           |
| <b>Liabilities and Stockholders' Equity</b>                                                                                                                                     |                      |                      |
| Current liabilities                                                                                                                                                             |                      |                      |
| Accounts payable and accrued liabilities                                                                                                                                        | \$ 10,373            | \$ 12,275            |
| Short-term debt                                                                                                                                                                 | 3,619                | 5,164                |
| Deferred revenue                                                                                                                                                                | 825                  | 780                  |
| Short-term operating lease liabilities                                                                                                                                          | 3,555                | 3,512                |
| Short-term financing lease liabilities                                                                                                                                          | 1,260                | 1,161                |
| Other current liabilities                                                                                                                                                       | 1,296                | 1,850                |
| Total current liabilities                                                                                                                                                       | 20,928               | 24,742               |
| Long-term debt                                                                                                                                                                  | 69,903               | 65,301               |
| Long-term debt to affiliates                                                                                                                                                    | 1,496                | 1,495                |
| Tower obligations                                                                                                                                                               | 3,777                | 3,934                |
| Deferred tax liabilities                                                                                                                                                        | 13,458               | 10,884               |
| Operating lease liabilities                                                                                                                                                     | 28,240               | 29,855               |
| Financing lease liabilities                                                                                                                                                     | 1,236                | 1,370                |
| Other long-term liabilities                                                                                                                                                     | 3,929                | 4,101                |
| Total long-term liabilities                                                                                                                                                     | 122,039              | 116,940              |
| Commitments and contingencies                                                                                                                                                   |                      |                      |
| Stockholders' equity                                                                                                                                                            |                      |                      |
| Common stock, par value \$0.00001 per share, 2,000,000,000 shares authorized; 1,262,904,154 and 1,256,876,527 shares issued, 1,195,807,331 and 1,233,960,078 shares outstanding | —                    | —                    |
| Additional paid-in capital                                                                                                                                                      | 67,705               | 73,941               |
| Treasury stock, at cost, 67,096,823 and 22,916,449 shares issued                                                                                                                | (9,373)              | (3,016)              |
| Accumulated other comprehensive loss                                                                                                                                            | (964)                | (1,046)              |
| Retained earnings (accumulated deficit)                                                                                                                                         | 7,347                | (223)                |
| Total stockholders' equity                                                                                                                                                      | 64,715               | 69,656               |
| Total liabilities and stockholders' equity                                                                                                                                      | \$ 207,682           | \$ 211,338           |

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# Financial & Operational Tables

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T18.1

## T-Mobile US, Inc. Consolidated Statements of Comprehensive Income (Unaudited)

| (in millions, except share and per share amounts)                                                                                                      | Three Months Ended   |                       |                      | Year Ended December 31, |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|-------------------------|---------------|
|                                                                                                                                                        | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | 2023                    | 2022          |
| <b>Revenues</b>                                                                                                                                        |                      |                       |                      |                         |               |
| Postpaid revenues                                                                                                                                      | \$ 12,472            | \$ 12,288             | \$ 11,725            | \$ 48,692               | \$ 45,919     |
| Prepaid revenues                                                                                                                                       | 2,433                | 2,473                 | 2,449                | 9,767                   | 9,857         |
| Wholesale and other service revenues                                                                                                                   | 1,138                | 1,153                 | 1,344                | 4,782                   | 5,547         |
| Total service revenues                                                                                                                                 | 16,043               | 15,914                | 15,518               | 63,241                  | 61,323        |
| Equipment revenues                                                                                                                                     | 4,174                | 3,076                 | 4,451                | 14,138                  | 17,130        |
| Other revenues                                                                                                                                         | 261                  | 262                   | 304                  | 1,179                   | 1,118         |
| Total revenues                                                                                                                                         | 20,478               | 19,252                | 20,273               | 78,558                  | 79,571        |
| <b>Operating expenses</b>                                                                                                                              |                      |                       |                      |                         |               |
| Cost of services, exclusive of depreciation and amortization shown separately below                                                                    | 2,792                | 2,886                 | 3,167                | 11,655                  | 14,666        |
| Cost of equipment sales, exclusive of depreciation and amortization shown separately below                                                             | 5,608                | 4,249                 | 5,504                | 18,533                  | 21,540        |
| Selling, general and administrative                                                                                                                    | 5,280                | 5,334                 | 5,577                | 21,311                  | 21,607        |
| Impairment expense                                                                                                                                     | —                    | —                     | —                    | —                       | 477           |
| Loss (gain) on disposal group held for sale                                                                                                            | —                    | —                     | 16                   | (25)                    | 1,087         |
| Depreciation and amortization                                                                                                                          | 3,318                | 3,187                 | 3,262                | 12,818                  | 13,651        |
| Total operating expenses                                                                                                                               | 16,998               | 15,656                | 17,526               | 64,292                  | 73,028        |
| Operating income                                                                                                                                       | 3,480                | 3,596                 | 2,747                | 14,266                  | 6,543         |
| <b>Other expense, net</b>                                                                                                                              |                      |                       |                      |                         |               |
| Interest expense, net                                                                                                                                  | (849)                | (790)                 | (822)                | (3,335)                 | (3,364)       |
| Other income (expense), net                                                                                                                            | 12                   | 41                    | 2                    | 68                      | (33)          |
| Total other expense, net                                                                                                                               | (837)                | (749)                 | (820)                | (3,267)                 | (3,397)       |
| Income before income taxes                                                                                                                             | 2,643                | 2,847                 | 1,927                | 10,999                  | 3,146         |
| Income tax expense                                                                                                                                     | (629)                | (705)                 | (450)                | (2,682)                 | (556)         |
| Net income                                                                                                                                             | \$ 2,014             | \$ 2,142              | \$ 1,477             | \$ 8,317                | \$ 2,590      |
| Net income                                                                                                                                             | \$ 2,014             | \$ 2,142              | \$ 1,477             | \$ 8,317                | \$ 2,590      |
| <b>Other comprehensive income, net of tax</b>                                                                                                          |                      |                       |                      |                         |               |
| Reclassification of loss from cash flow hedges, net of tax effect of \$14, \$15, \$13, \$56 and \$52                                                   | 42                   | 41                    | 38                   | 163                     | 151           |
| Unrealized gain (loss) on foreign currency translation adjustment, net of tax effect of \$0, \$0, \$0, \$0 and \$(1)                                   | —                    | —                     | 2                    | 9                       | (9)           |
| Actuarial (loss) gain, net of amortization, on pension and other postretirement benefits, net of tax effect of \$(20), \$(11), \$61, \$(31), and \$61. | (57)                 | (33)                  | 177                  | (90)                    | 177           |
| Other comprehensive (loss) income                                                                                                                      | (15)                 | 8                     | 217                  | 82                      | 319           |
| Total comprehensive income                                                                                                                             | \$ 1,999             | \$ 2,150              | \$ 1,694             | \$ 8,399                | \$ 2,909      |
| <b>Earnings per share</b>                                                                                                                              |                      |                       |                      |                         |               |
| Basic                                                                                                                                                  | \$ 1.74              | \$ 1.83               | \$ 1.19              | \$ 7.02                 | \$ 2.07       |
| Diluted                                                                                                                                                | \$ 1.67              | \$ 1.82               | \$ 1.18              | \$ 6.93                 | \$ 2.06       |
| <b>Weighted-average shares outstanding</b>                                                                                                             |                      |                       |                      |                         |               |
| Basic                                                                                                                                                  | 1,157,313,367        | 1,171,336,373         | 1,240,827,732        | 1,185,121,562           | 1,249,763,934 |
| Diluted                                                                                                                                                | 1,205,014,105        | 1,174,390,472         | 1,246,880,141        | 1,200,286,264           | 1,255,376,769 |

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# Financial & Operational Tables

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T19.1

## T-Mobile US, Inc. Consolidated Statements of Cash Flows (Unaudited)

| (in millions)                                                                                                     | Three Months Ended   |                       |                      | Year Ended December 31, |          |
|-------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|-------------------------|----------|
|                                                                                                                   | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | 2023                    | 2022     |
| <b>Operating activities</b>                                                                                       |                      |                       |                      |                         |          |
| Net income                                                                                                        | \$ 2,014             | \$ 2,142              | \$ 1,477             | \$ 8,317                | \$ 2,590 |
| Adjustments to reconcile net income to net cash provided by operating activities                                  |                      |                       |                      |                         |          |
| Depreciation and amortization                                                                                     | 3,318                | 3,187                 | 3,262                | 12,818                  | 13,651   |
| Stock-based compensation expense                                                                                  | 167                  | 156                   | 150                  | 667                     | 595      |
| Deferred income tax expense                                                                                       | 615                  | 671                   | 419                  | 2,600                   | 492      |
| Bad debt expense                                                                                                  | 235                  | 228                   | 266                  | 898                     | 1,026    |
| Losses from sales of receivables                                                                                  | 30                   | 46                    | 46                   | 165                     | 214      |
| Impairment expense                                                                                                | —                    | —                     | —                    | —                       | 477      |
| Loss on remeasurement of disposal group held for sale                                                             | —                    | —                     | 6                    | 9                       | 377      |
| Changes in operating assets and liabilities                                                                       |                      |                       |                      |                         |          |
| Accounts receivable                                                                                               | (1,210)              | (1,046)               | (1,377)              | (5,038)                 | (5,158)  |
| Equipment installment plan receivables                                                                            | (393)                | 165                   | (383)                | 170                     | (1,184)  |
| Inventory                                                                                                         | 15                   | (309)                 | 360                  | 197                     | 744      |
| Operating lease right-of-use assets                                                                               | 898                  | 886                   | 952                  | 3,721                   | 5,227    |
| Other current and long-term assets                                                                                | (435)                | (135)                 | (304)                | (358)                   | (754)    |
| Accounts payable and accrued liabilities                                                                          | 412                  | 208                   | 239                  | (1,126)                 | 558      |
| Short- and long-term operating lease liabilities                                                                  | (901)                | (692)                 | (729)                | (3,785)                 | (2,947)  |
| Other current and long-term liabilities                                                                           | 70                   | (260)                 | (128)                | (839)                   | 459      |
| Other, net                                                                                                        | 24                   | 47                    | 80                   | 143                     | 414      |
| Net cash provided by operating activities                                                                         | 4,859                | 5,294                 | 4,336                | 18,559                  | 16,781   |
| <b>Investing activities</b>                                                                                       |                      |                       |                      |                         |          |
| Purchases of property and equipment, including capitalized interest of \$(10), \$(66), \$(17), \$(104) and \$(61) | (1,587)              | (2,424)               | (3,383)              | (9,801)                 | (13,970) |
| Purchases of spectrum licenses and other intangible assets, including deposits                                    | (785)                | (119)                 | (12)                 | (1,010)                 | (3,331)  |
| Proceeds from sales of tower sites                                                                                | 2                    | 2                     | 9                    | 12                      | 9        |
| Proceeds related to beneficial interests in securitization transactions                                           | 1,031                | 1,131                 | 1,222                | 4,816                   | 4,836    |
| Acquisition of companies, net of cash and restricted cash acquired                                                | —                    | —                     | —                    | —                       | (52)     |
| Other, net                                                                                                        | 118                  | 17                    | 11                   | 154                     | 149      |
| Net cash used in investing activities                                                                             | (1,221)              | (1,393)               | (2,153)              | (5,829)                 | (12,359) |
| <b>Financing activities</b>                                                                                       |                      |                       |                      |                         |          |
| Proceeds from issuance of long-term debt                                                                          | —                    | 1,983                 | 742                  | 8,446                   | 3,714    |
| Repayments of financing lease obligations                                                                         | (313)                | (304)                 | (338)                | (1,227)                 | (1,239)  |
| Repayments of long-term debt                                                                                      | (223)                | (4,474)               | (2,411)              | (5,051)                 | (5,556)  |
| Repurchases of common stock                                                                                       | (2,183)              | (2,681)               | (2,443)              | (13,074)                | (3,000)  |
| Dividends on common stock                                                                                         | (747)                | —                     | —                    | (747)                   | —        |
| Tax withholdings on share-based awards                                                                            | (30)                 | (10)                  | (18)                 | (297)                   | (243)    |
| Other, net                                                                                                        | (34)                 | (24)                  | (30)                 | (147)                   | (127)    |
| Net cash used in financing activities                                                                             | (3,530)              | (5,510)               | (4,498)              | (12,097)                | (6,451)  |
| Change in cash and cash equivalents, including restricted cash and cash held for sale                             | 108                  | (1,609)               | (2,315)              | 633                     | (2,029)  |
| <b>Cash and cash equivalents, including restricted cash and cash held for sale</b>                                |                      |                       |                      |                         |          |
| Beginning of period                                                                                               | 5,199                | 6,808                 | 6,989                | 4,674                   | 6,703    |
| End of period                                                                                                     | \$ 5,307             | \$ 5,199              | \$ 4,674             | \$ 5,307                | \$ 4,674 |

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# Financial & Operational Tables

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T20.1

## T-Mobile US, Inc. Consolidated Statements of Cash Flows (Continued) (Unaudited)

| (in millions)                                                                              | Three Months Ended   |                       |                      | Year Ended December 31, |          |
|--------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|-------------------------|----------|
|                                                                                            | December 31,<br>2023 | September 30,<br>2023 | December 31,<br>2022 | 2023                    | 2022     |
| <b>Supplemental disclosure of cash flow information</b>                                    |                      |                       |                      |                         |          |
| Interest payments, net of amounts capitalized                                              | \$ 895               | \$ 915                | \$ 937               | \$ 3,546                | \$ 3,485 |
| Operating lease payments                                                                   | 1,228                | 1,037                 | 1,042                | 5,062                   | 4,205    |
| Income tax payments                                                                        | 23                   | 4                     | 1                    | 149                     | 76       |
| <b>Non-cash investing and financing activities</b>                                         |                      |                       |                      |                         |          |
| Non-cash beneficial interest obtained in exchange for securitized receivables              | \$ 842               | \$ 920                | \$ 1,003             | \$ 3,990                | \$ 4,192 |
| Change in accounts payable and accrued liabilities for purchases of property and equipment | 336                  | (459)                 | (6)                  | (860)                   | 133      |
| Increase in Tower obligations from contract modification                                   | —                    | —                     | —                    | —                       | 1,158    |
| Operating lease right-of-use assets obtained in exchange for lease obligations             | 465                  | 563                   | 417                  | 2,141                   | 7,462    |
| Financing lease right-of-use assets obtained in exchange for lease obligations             | 263                  | 398                   | 59                   | 1,224                   | 1,256    |

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# Financial & Operational Tables

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## T-Mobile US, Inc. Supplementary Operating and Financial Data (Unaudited)

T21.1

| (in thousands)                          | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |         |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|---------|
|                                         | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023    |
| <b>Customers, end of period</b>         |         |         |         |         |         |         |         |         |                         |         |
| Postpaid phone customers <sup>(1)</sup> | 70,656  | 71,053  | 71,907  | 72,834  | 73,372  | 74,132  | 74,982  | 75,936  | 72,834                  | 75,936  |
| Postpaid other customers <sup>(1)</sup> | 17,767  | 17,734  | 18,507  | 19,398  | 20,153  | 20,954  | 21,330  | 22,116  | 19,398                  | 22,116  |
| Total postpaid customers                | 88,423  | 88,787  | 90,414  | 92,232  | 93,525  | 95,086  | 96,312  | 98,052  | 92,232                  | 98,052  |
| Prepaid customers <sup>(1)</sup>        | 21,118  | 21,236  | 21,341  | 21,366  | 21,392  | 21,516  | 21,595  | 21,648  | 21,366                  | 21,648  |
| Total customers                         | 109,541 | 110,023 | 111,755 | 113,598 | 114,917 | 116,602 | 117,907 | 119,700 | 113,598                 | 119,700 |
| Adjustments to customers <sup>(1)</sup> | (558)   | (1,320) | —       | —       | —       | —       | —       | 170     | (1,878)                 | 170     |

(1) Customers impacted by the decommissioning of the legacy Sprint CDMA and LTE and T-Mobile UMTS networks have been excluded from our customer base resulting in the removal of 212,000 postpaid phone customers and 349,000 postpaid other customers in the first quarter of 2022 and 284,000 postpaid phone customers, 946,000 postpaid other customers and 28,000 prepaid customers in the second quarter of 2022. In the fourth quarter of 2023, we recognized an additional base adjustment to increase postpaid phone customers by 20,000 and increase postpaid other customers by 150,000 due to fewer customers than expected whose service was deactivated as a result of the network shutdowns. In connection with our acquisition of companies, we included a base adjustment in the first quarter of 2022 to increase postpaid phone customers by 17,000 and reduce postpaid other customers by 14,000. Certain customers now serviced through reseller contracts were removed from our reported postpaid customer base resulting in the removal of 42,000 postpaid phone customers and 20,000 postpaid other customers in the second quarter of 2022.

T21.2

| (in thousands)                            | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |       |
|-------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|-------|
|                                           | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023  |
| <b>Net customer additions</b>             |         |         |         |         |         |         |         |         |                         |       |
| Postpaid phone customers                  | 589     | 723     | 854     | 927     | 538     | 760     | 850     | 934     | 3,093                   | 3,082 |
| Postpaid other customers                  | 729     | 933     | 773     | 891     | 755     | 801     | 376     | 636     | 3,326                   | 2,568 |
| Total postpaid customers                  | 1,318   | 1,656   | 1,627   | 1,818   | 1,293   | 1,561   | 1,226   | 1,570   | 6,419                   | 5,650 |
| Prepaid customers                         | 62      | 146     | 105     | 25      | 26      | 124     | 79      | 53      | 338                     | 282   |
| Total net customer additions              | 1,380   | 1,802   | 1,732   | 1,843   | 1,319   | 1,685   | 1,305   | 1,623   | 6,757                   | 5,932 |
| Migrations from prepaid to postpaid plans | 165     | 155     | 155     | 175     | 145     | 140     | 155     | 170     | 650                     | 610   |

T21.3

|                      | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |        |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|--------|
|                      | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023   |
| <b>Churn</b>         |         |         |         |         |         |         |         |         |                         |        |
| Postpaid phone churn | 0.93 %  | 0.80 %  | 0.88 %  | 0.92 %  | 0.89 %  | 0.77 %  | 0.87 %  | 0.96 %  | 0.88 %                  | 0.87 % |
| Prepaid churn        | 2.67 %  | 2.58 %  | 2.88 %  | 2.93 %  | 2.76 %  | 2.62 %  | 2.81 %  | 2.86 %  | 2.77 %                  | 2.76 % |

T21.4

|                              | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |        |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|--------|
|                              | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023   |
| <b>Postpaid upgrade rate</b> |         |         |         |         |         |         |         |         |                         |        |
| Postpaid device upgrade rate | 4.8 %   | 4.1 %   | 3.8 %   | 3.9 %   | 3.2 %   | 2.6 %   | 2.7 %   | 3.2 %   | 16.6 %                  | 11.7 % |

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# Financial & Operational Tables

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## T-Mobile US, Inc. Supplementary Operating and Financial Data (Unaudited)

T22.1

| (in thousands)                                                                                                                                                                                                                                                                                             | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|--------|
|                                                                                                                                                                                                                                                                                                            | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023   |
| <b>Accounts, end of period</b>                                                                                                                                                                                                                                                                             |         |         |         |         |         |         |         |         |                         |        |
| Total postpaid customer accounts <sup>(1)</sup>                                                                                                                                                                                                                                                            | 27,507  | 27,818  | 28,212  | 28,526  | 28,813  | 29,112  | 29,498  | 29,797  | 28,526                  | 29,797 |
| (1) Customers impacted by the decommissioning of the legacy Sprint CDMA and LTE and T-Mobile UMTS networks have been excluded from our postpaid account base resulting in the removal of 57,000 postpaid accounts in the first quarter of 2022 and 69,000 postpaid accounts in the second quarter of 2022. |         |         |         |         |         |         |         |         |                         |        |

T22.2

| (in thousands)                 | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |       |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|-------|
|                                | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023  |
| <b>Net account additions</b>   |         |         |         |         |         |         |         |         |                         |       |
| Postpaid net account additions | 348     | 380     | 394     | 314     | 287     | 299     | 386     | 299     | 1,436                   | 1,271 |

T22.3

| (in thousands)                                      | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |       |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|-------|
|                                                     | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023  |
| <b>High speed internet customers, end of period</b> |         |         |         |         |         |         |         |         |                         |       |
| Postpaid high speed internet customers              | 975     | 1,472   | 1,960   | 2,410   | 2,855   | 3,302   | 3,807   | 4,288   | 2,410                   | 4,288 |
| Prepaid high speed internet customers               | 9       | 72      | 162     | 236     | 314     | 376     | 428     | 488     | 236                     | 488   |
| Total high speed internet customers, end of period  | 984     | 1,544   | 2,122   | 2,646   | 3,169   | 3,678   | 4,235   | 4,776   | 2,646                   | 4,776 |

T22.4

| (in thousands)                                      | Quarter |         |         |         |         |         |         |         | Year Ended December 31, |       |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|-------|
|                                                     | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2022                    | 2023  |
| <b>High speed internet - net customer additions</b> |         |         |         |         |         |         |         |         |                         |       |
| Postpaid high speed internet customers              | 329     | 497     | 488     | 450     | 445     | 447     | 505     | 481     | 1,764                   | 1,878 |
| Prepaid high speed internet customers               | 9       | 63      | 90      | 74      | 78      | 62      | 52      | 60      | 236                     | 252   |
| Total high speed internet net customer additions    | 338     | 560     | 578     | 524     | 523     | 509     | 557     | 541     | 2,000                   | 2,130 |

T22.5

| (in millions)                                         | Quarter  |          |          |          |          |          |          |          | Year Ended December 31, |           |
|-------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------|-----------|
|                                                       | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2022                    | 2023      |
| <b>Device financing - equipment installment plans</b> |          |          |          |          |          |          |          |          |                         |           |
| Gross EIP financed                                    | \$ 4,247 | \$ 3,580 | \$ 3,758 | \$ 4,103 | \$ 3,335 | \$ 2,858 | \$ 3,116 | \$ 4,275 | \$ 15,688               | \$ 13,584 |
| EIP billings                                          | 3,333    | 3,447    | 3,717    | 3,889    | 3,871    | 3,732    | 3,622    | 3,829    | 14,386                  | 15,054    |
| EIP receivables, net                                  | 7,898    | 7,734    | 7,562    | 7,669    | 7,262    | 6,745    | 6,349    | 6,498    | 7,669                   | 6,498     |
| <b>Device financing - leased devices</b>              |          |          |          |          |          |          |          |          |                         |           |
| Lease revenues                                        | \$ 487   | \$ 386   | \$ 311   | \$ 246   | \$ 147   | \$ 69    | \$ 53    | \$ 43    | \$ 1,430                | \$ 312    |
| Leased device depreciation                            | 445      | 317      | 226      | 141      | 58       | 46       | 37       | 29       | 1,129                   | 170       |

T22.6

| (in dollars)              | Quarter   |           |           |           |           |           |           |           | Year Ended December 31, |           |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-----------|
|                           | Q1 2022   | Q2 2022   | Q3 2022   | Q4 2022   | Q1 2023   | Q2 2023   | Q3 2023   | Q4 2023   | 2022                    | 2023      |
| <b>Operating measures</b> |           |           |           |           |           |           |           |           |                         |           |
| Postpaid ARPA             | \$ 136.53 | \$ 137.92 | \$ 137.49 | \$ 137.78 | \$ 138.04 | \$ 138.94 | \$ 139.83 | \$ 140.23 | \$ 137.43               | \$ 139.27 |
| Postpaid phone ARPU       | 48.41     | 48.96     | 48.89     | 48.86     | 48.63     | 48.84     | 48.93     | 48.91     | 48.78                   | 48.83     |
| Prepaid ARPU              | 39.19     | 38.71     | 38.86     | 38.29     | 37.98     | 37.98     | 38.18     | 37.55     | 38.76                   | 37.92     |



# Financial & Operational Tables

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T23.1

## T-Mobile US, Inc. Supplementary Operating and Financial Data (continued) (Unaudited)

| (in millions, except percentages)                                               | Quarter   |           |           |           |           |           |           |           | Year Ended December 31, |           |
|---------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-----------|
|                                                                                 | Q1 2022   | Q2 2022   | Q3 2022   | Q4 2022   | Q1 2023   | Q2 2023   | Q3 2023   | Q4 2023   | 2022                    | 2023      |
| <b>Financial measures</b>                                                       |           |           |           |           |           |           |           |           |                         |           |
| Service revenues                                                                | \$ 15,128 | \$ 15,316 | \$ 15,361 | \$ 15,518 | \$ 15,546 | \$ 15,738 | \$ 15,914 | \$ 16,043 | \$ 61,323               | \$ 63,241 |
| Equipment revenue                                                               | \$ 4,694  | \$ 4,130  | \$ 3,855  | \$ 4,451  | \$ 3,719  | \$ 3,169  | \$ 3,076  | \$ 4,174  | \$ 17,130               | \$ 14,138 |
| Lease revenues                                                                  | 487       | 386       | 311       | 246       | 147       | 69        | 53        | 43        | 1,430                   | 312       |
| Equipment sales                                                                 | \$ 4,207  | \$ 3,744  | \$ 3,544  | \$ 4,205  | \$ 3,572  | \$ 3,100  | \$ 3,023  | \$ 4,131  | \$ 15,700               | \$ 13,826 |
| Total revenues                                                                  | \$ 20,120 | \$ 19,701 | \$ 19,477 | \$ 20,273 | \$ 19,632 | \$ 19,196 | \$ 19,252 | \$ 20,478 | \$ 79,571               | \$ 78,558 |
| Net income (loss)                                                               | \$ 713    | \$ (108)  | \$ 508    | \$ 1,477  | \$ 1,940  | \$ 2,221  | \$ 2,142  | \$ 2,014  | \$ 2,590                | \$ 8,317  |
| Net income (loss) margin                                                        | 4.7 %     | (0.7)%    | 3.3 %     | 9.5 %     | 12.5 %    | 14.1 %    | 13.5 %    | 12.6 %    | 4.2 %                   | 13.2 %    |
| Adjusted EBITDA                                                                 | \$ 6,950  | \$ 7,004  | \$ 7,039  | \$ 6,828  | \$ 7,199  | \$ 7,405  | \$ 7,600  | \$ 7,224  | \$ 27,821               | \$ 29,428 |
| Adjusted EBITDA margin                                                          | 45.9 %    | 45.7 %    | 45.8 %    | 44.0 %    | 46.3 %    | 47.1 %    | 47.8 %    | 45.0 %    | 45.4 %                  | 46.5 %    |
| Core Adjusted EBITDA                                                            | \$ 6,463  | \$ 6,618  | \$ 6,728  | \$ 6,582  | \$ 7,052  | \$ 7,336  | \$ 7,547  | \$ 7,181  | \$ 26,391               | \$ 29,116 |
| Core Adjusted EBITDA margin                                                     | 42.7 %    | 43.2 %    | 43.8 %    | 42.4 %    | 45.4 %    | 46.6 %    | 47.4 %    | 44.8 %    | 43.0 %                  | 46.0 %    |
| Cost of services                                                                | \$ 3,727  | \$ 4,060  | \$ 3,712  | \$ 3,167  | \$ 3,061  | \$ 2,916  | \$ 2,886  | \$ 2,792  | \$ 14,666               | \$ 11,655 |
| Merger-related costs                                                            | 607       | 961       | 812       | 290       | 208       | 178       | 120       | 146       | 2,670                   | 652       |
| Cost of services excluding Merger-related costs                                 | \$ 3,120  | \$ 3,099  | \$ 2,900  | \$ 2,877  | \$ 2,853  | \$ 2,738  | \$ 2,766  | \$ 2,646  | \$ 11,996               | \$ 11,003 |
| Cost of equipment sales                                                         | \$ 5,946  | \$ 5,108  | \$ 4,982  | \$ 5,504  | \$ 4,588  | \$ 4,088  | \$ 4,249  | \$ 5,608  | \$ 21,540               | \$ 18,533 |
| Merger-related costs (recoveries)                                               | 751       | 459       | 258       | 56        | (9)       | —         | (3)       | —         | 1,524                   | (12)      |
| Cost of equipment sales excluding Merger-related costs                          | \$ 5,195  | \$ 4,649  | \$ 4,724  | \$ 5,448  | \$ 4,597  | \$ 4,088  | \$ 4,252  | \$ 5,608  | \$ 20,016               | \$ 18,545 |
| Selling, general and administrative                                             | \$ 5,056  | \$ 5,856  | \$ 5,118  | \$ 5,577  | \$ 5,425  | \$ 5,272  | \$ 5,334  | \$ 5,280  | \$ 21,607               | \$ 21,311 |
| Merger-related costs                                                            | 55        | 248       | 226       | 246       | 159       | 98        | 35        | 102       | 775                     | 394       |
| Selling, general and administrative excluding Merger-related costs              | \$ 5,001  | \$ 5,608  | \$ 4,892  | \$ 5,331  | \$ 5,266  | \$ 5,174  | \$ 5,299  | \$ 5,178  | \$ 20,832               | \$ 20,917 |
| Total bad debt expense and losses from sales of receivables                     | \$ 256    | \$ 373    | \$ 300    | \$ 311    | \$ 260    | \$ 264    | \$ 274    | \$ 265    | \$ 1,240                | \$ 1,063  |
| Bad debt and losses from sales of receivables as a percentage of Total revenues | 1.3 %     | 1.9 %     | 1.5 %     | 1.5 %     | 1.3 %     | 1.4 %     | 1.4 %     | 1.3 %     | 1.6 %                   | 1.4 %     |
| Cash purchases of property and equipment including capitalized interest         | \$ 3,381  | \$ 3,572  | \$ 3,634  | \$ 3,383  | \$ 3,001  | \$ 2,789  | \$ 2,424  | \$ 1,587  | \$ 13,970               | \$ 9,801  |
| Capitalized interest                                                            | 15        | 13        | 16        | 17        | 14        | 14        | 66        | 10        | 61                      | 104       |
| Net cash proceeds from securitization                                           | \$ (3)    | \$ (10)   | \$ (18)   | \$ (26)   | \$ (29)   | \$ (31)   | \$ (33)   | \$ (21)   | \$ (57)                 | \$ (114)  |
| Net cash payments for Merger-related costs                                      | \$ 893    | \$ 907    | \$ 942    | \$ 622    | \$ 484    | \$ 728    | \$ 345    | \$ 416    | \$ 3,364                | \$ 1,973  |

T23.2

| (in millions, except share and per share amounts) | Quarter |         |           |            |            |            |            |            | Year Ended December 31, |            |
|---------------------------------------------------|---------|---------|-----------|------------|------------|------------|------------|------------|-------------------------|------------|
|                                                   | Q1 2022 | Q2 2022 | Q3 2022   | Q4 2022    | Q1 2023    | Q2 2023    | Q3 2023    | Q4 2023    | 2022                    | 2023       |
| <b>Stockholder returns</b>                        |         |         |           |            |            |            |            |            |                         |            |
| Total repurchases                                 | \$ —    | \$ —    | \$ 669    | \$ 2,331   | \$ 4,766   | \$ 3,525   | \$ 2,675   | \$ 2,241   | \$ 3,000                | \$ 13,207  |
| Total shares repurchased                          | —       | —       | 4,892,315 | 16,469,094 | 32,963,940 | 25,183,838 | 19,313,159 | 15,464,107 | 21,361,409              | 92,925,044 |
| Average purchase price per share                  | \$ —    | \$ —    | \$ 136.65 | \$ 141.57  | \$ 144.57  | \$ 140.00  | \$ 138.48  | \$ 144.95  | \$ 140.44               | \$ 142.13  |
| Total dividends paid                              | \$ —    | \$ —    | \$ —      | \$ —       | \$ —       | \$ —       | \$ —       | \$ 747     | \$ —                    | \$ 747     |
| Dividends per share                               | —       | —       | —         | —          | —          | —          | —          | 0.65       | —                       | 0.65       |
| Total stockholder returns                         | \$ —    | \$ —    | \$ 669    | \$ 2,331   | \$ 4,766   | \$ 3,525   | \$ 2,675   | \$ 2,988   | \$ 3,000                | \$ 13,954  |
| Cumulative stockholder returns                    | \$ —    | \$ —    | \$ 669    | \$ 3,000   | \$ 7,766   | \$ 11,291  | \$ 13,966  | \$ 16,954  | \$ 3,000                | \$ 16,954  |

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

This Investor Factbook 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 below. 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.

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

| (in millions, except percentages)                                              | Quarter  |          |          |          |          |          |          |          | Year Ended December 31, |           |
|--------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------|-----------|
|                                                                                | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2022                    | 2023      |
| Net income (loss)                                                              | \$ 713   | \$ (108) | \$ 508   | \$ 1,477 | \$ 1,940 | \$ 2,221 | \$ 2,142 | \$ 2,014 | \$ 2,590                | \$ 8,317  |
| Adjustments:                                                                   |          |          |          |          |          |          |          |          |                         |           |
| Interest expense, net                                                          | 864      | 851      | 827      | 822      | 835      | 861      | 790      | 849      | 3,364                   | 3,335     |
| Other expense (income), net                                                    | 11       | 21       | 3        | (2)      | (9)      | (6)      | (41)     | (12)     | 33                      | (68)      |
| Income tax expense (benefit)                                                   | 218      | (55)     | (57)     | 450      | 631      | 717      | 705      | 629      | 556                     | 2,682     |
| Operating income                                                               | 1,806    | 709      | 1,281    | 2,747    | 3,397    | 3,793    | 3,596    | 3,480    | 6,543                   | 14,266    |
| Depreciation and amortization                                                  | 3,585    | 3,491    | 3,313    | 3,262    | 3,203    | 3,110    | 3,187    | 3,318    | 13,651                  | 12,818    |
| Stock-based compensation <sup>(1)</sup>                                        | 136      | 149      | 145      | 146      | 173      | 155      | 152      | 164      | 576                     | 644       |
| Merger-related costs                                                           | 1,413    | 1,668    | 1,296    | 592      | 358      | 276      | 152      | 248      | 4,969                   | 1,034     |
| Impairment expense                                                             | —        | 477      | —        | —        | —        | —        | —        | —        | 477                     | —         |
| Legal-related expenses (recoveries), net <sup>(2)</sup>                        | —        | 400      | (19)     | 10       | (43)     | —        | —        | 1        | 391                     | (42)      |
| Loss (gain) on disposal group held for sale                                    | —        | —        | 1,071    | 16       | (42)     | 17       | —        | —        | 1,087                   | (25)      |
| Other, net <sup>(3)</sup>                                                      | 10       | 110      | (48)     | 55       | 153      | 54       | 513      | 13       | 127                     | 733       |
| Adjusted EBITDA                                                                | 6,950    | 7,004    | 7,039    | 6,828    | 7,199    | 7,405    | 7,600    | 7,224    | 27,821                  | 29,428    |
| Lease revenues                                                                 | (487)    | (386)    | (311)    | (246)    | (147)    | (69)     | (53)     | (43)     | (1,430)                 | (312)     |
| Core Adjusted EBITDA                                                           | \$ 6,463 | \$ 6,618 | \$ 6,728 | \$ 6,582 | \$ 7,052 | \$ 7,336 | \$ 7,547 | \$ 7,181 | \$ 26,391               | \$ 29,116 |
| Net income (loss) margin (Net income (loss) divided by Service revenues)       | 4.7 %    | (0.7) %  | 3.3 %    | 9.5 %    | 12.5 %   | 14.1 %   | 13.5 %   | 12.6 %   | 4.2 %                   | 13.2 %    |
| Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)           | 45.9 %   | 45.7 %   | 45.8 %   | 44.0 %   | 46.3 %   | 47.1 %   | 47.8 %   | 45.0 %   | 45.4 %                  | 46.5 %    |
| Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues) | 42.7 %   | 43.2 %   | 43.8 %   | 42.4 %   | 45.4 %   | 46.6 %   | 47.4 %   | 44.8 %   | 43.0 %                  | 46.0 %    |

- (1) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the Condensed Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Sprint Merger have been included in Merger-related costs.
- (2) 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.
- (3) Other, net, primarily consists of certain severance, restructuring and other expenses and income, including gains from the sale of IP addresses and 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 ("special items") and are, therefore, excluded from Adjusted EBITDA and Core Adjusted EBITDA.

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T25.1

T-Mobile US, Inc.

## Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures (continued) (Unaudited)

Net debt (excluding tower obligations) to the LTM Net income, LTM Adjusted EBITDA and LTM Core Adjusted EBITDA ratios are calculated as follows:

| (in millions, except net debt ratios)                                    | Mar 31,<br>2022 | Jun 30,<br>2022 | Sep 30,<br>2022 | Dec 31,<br>2022 | Mar 31,<br>2023 | Jun 30,<br>2023 | Sep 30,<br>2023 | Dec 31,<br>2023 |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Short-term debt                                                          | \$ 2,865        | \$ 2,942        | \$ 7,398        | \$ 5,164        | \$ 5,215        | \$ 7,731        | \$ 3,437        | \$ 3,619        |
| Short-term debt to affiliates                                            | 1,250           | —               | —               | —               | —               | —               | —               | —               |
| Short-term financing lease liabilities                                   | 1,121           | 1,220           | 1,239           | 1,161           | 1,180           | 1,220           | 1,286           | 1,260           |
| Long-term debt                                                           | 66,861          | 66,552          | 64,834          | 65,301          | 68,035          | 68,646          | 70,365          | 69,903          |
| Long-term debt to affiliates                                             | 1,494           | 1,495           | 1,495           | 1,495           | 1,495           | 1,495           | 1,496           | 1,496           |
| Financing lease liabilities                                              | 1,447           | 1,597           | 1,590           | 1,370           | 1,284           | 1,254           | 1,273           | 1,236           |
| Less: Cash and cash equivalents                                          | (3,245)         | (3,151)         | (6,888)         | (4,507)         | (4,540)         | (6,647)         | (5,030)         | (5,135)         |
| Net debt (excluding tower obligations)                                   | \$ 71,793       | \$ 70,655       | \$ 69,668       | \$ 69,984       | \$ 72,669       | \$ 73,699       | \$ 72,827       | \$ 72,379       |
| Divided by: Last twelve months Net income                                | \$ 2,804        | \$ 1,718        | \$ 1,535        | \$ 2,590        | \$ 3,817        | \$ 6,146        | \$ 7,780        | \$ 8,317        |
| Net debt (excluding tower obligations) to LTM Net income Ratio           | 25.6            | 41.1            | 45.4            | 27.0            | 19.0            | 12.0            | 9.4             | 8.7             |
| Divided by: Last twelve months Adjusted EBITDA                           | \$ 26,969       | \$ 27,067       | \$ 27,295       | \$ 27,821       | \$ 28,070       | \$ 28,471       | \$ 29,032       | \$ 29,428       |
| Net debt (excluding tower obligations) to LTM Adjusted EBITDA Ratio      | 2.7             | 2.6             | 2.6             | 2.5             | 2.6             | 2.6             | 2.5             | 2.5             |
| Divided by: Last twelve months Core Adjusted EBITDA                      | \$ 24,175       | \$ 24,801       | \$ 25,488       | \$ 26,391       | \$ 26,980       | \$ 27,698       | \$ 28,517       | \$ 29,116       |
| Net debt (excluding tower obligations) to LTM Core Adjusted EBITDA Ratio | 3.0             | 2.8             | 2.7             | 2.7             | 2.7             | 2.7             | 2.6             | 2.5             |

T25.2

Adjusted Free Cash Flow is calculated as follows:

| (in millions, except percentages)                                        | Q1 2022  | Q2 2022  | Q3 2022  | Quarter<br>Q4 2022 | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | Year Ended December 31,<br>2022 | 2023      |
|--------------------------------------------------------------------------|----------|----------|----------|--------------------|----------|----------|----------|----------|---------------------------------|-----------|
| Net cash provided by operating activities                                | \$ 3,845 | \$ 4,209 | \$ 4,391 | \$ 4,336           | \$ 4,051 | \$ 4,355 | \$ 5,294 | \$ 4,859 | \$ 16,781                       | \$ 18,559 |
| Cash purchases of property and equipment, including capitalized interest | (3,381)  | (3,572)  | (3,634)  | (3,383)            | (3,001)  | (2,789)  | (2,424)  | (1,587)  | (13,970)                        | (9,801)   |
| Proceeds from sales of tower sites                                       | —        | —        | —        | 9                  | 6        | 2        | 2        | 2        | 9                               | 12        |
| Proceeds related to beneficial interests in securitization transactions  | 1,185    | 1,121    | 1,308    | 1,222              | 1,345    | 1,309    | 1,131    | 1,031    | 4,836                           | 4,816     |
| Adjusted Free Cash Flow                                                  | \$ 1,649 | \$ 1,758 | \$ 2,065 | \$ 2,184           | \$ 2,401 | \$ 2,877 | \$ 4,003 | \$ 4,305 | \$ 7,656                        | \$ 13,586 |
| Net cash provided by operating activities margin                         | 25.4 %   | 27.5 %   | 28.6 %   | 27.9 %             | 26.1 %   | 27.7 %   | 33.3 %   | 30.3 %   | 27.4 %                          | 29.3 %    |
| Adjusted Free Cash Flow margin                                           | 10.9 %   | 11.5 %   | 13.4 %   | 14.1 %             | 15.4 %   | 18.3 %   | 25.2 %   | 26.8 %   | 12.5 %                          | 21.5 %    |

T25.3

The guidance range for Adjusted Free Cash Flow is calculated as follows:

| (in millions)                                                                          | FY 2024<br>Guidance Range |           |
|----------------------------------------------------------------------------------------|---------------------------|-----------|
| Net cash provided by operating activities                                              | \$ 21,500                 | \$ 22,300 |
| Cash purchases of property and equipment, including capitalized interest               | (8,600)                   | (9,400)   |
| Proceeds related to beneficial interests in securitization transactions <sup>(1)</sup> | 3,400                     | 4,000     |
| Adjusted Free Cash Flow                                                                | \$ 16,300                 | \$ 16,900 |

(1) Adjusted Free Cash Flow guidance does not assume any material net cash inflows from securitization in 2024.



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## Definitions of Terms

Operating and financial measures are utilized by T-Mobile's management to evaluate its operating performance and, in certain cases, its ability to meet liquidity requirements. Although companies in the wireless industry may not define measures in precisely the same way, T-Mobile believes the measures facilitate key operating performance comparisons with other companies in the wireless industry to provide management, investors and analysts with useful information to assess and evaluate past performance and assist in forecasting future performance.

1. **Account** - A billing account number that generates revenue. Postpaid accounts generally consist of customers that are qualified for postpaid service utilizing phones, High Speed Internet modems, mobile internet devices, including tablets and hotspots, wearables, DIGITS or other connected devices, including SyncUP and IoT, where they generally pay after receiving service.
2. **Customer** - A SIM number with a unique T-Mobile identifier which is associated with an account that generates revenue. Customers are qualified either for postpaid service utilizing phones, High Speed Internet modems, mobile internet devices, including tablets and hotspots, wearables, DIGITS or other connected devices, including SyncUP and IoT, where they generally pay after receiving service, or prepaid service, where they generally pay in advance of receiving service.
3. **Churn** - The number of customers whose service was deactivated as a percentage of the average number of customers during the specified period further divided by the number of months in the period. The number of customers whose service was deactivated is presented net of customers that subsequently have their service restored within a certain period of time and excludes customers who received service for less than a certain minimum period of time.
4. **Customers per account** - The number of postpaid customers as of the end of the period divided by the number of postpaid accounts as of the end of the period.
5. **Postpaid Average Revenue Per Account (Postpaid ARPA)** - Average monthly postpaid service revenue earned per account. Postpaid service revenues for the specified period divided by the average number of postpaid accounts during the period, further divided by the number of months in the period.  
**Average Revenue Per User (ARPU)** - Average monthly service revenue earned per customer. Service revenues for the specified period divided by the average number of customers during the period, further divided by the number of months in the period.  
 Postpaid phone ARPU excludes postpaid other customers and related revenues.  
**Service revenues** - Postpaid, including handset insurance, prepaid, wholesale and other service revenues.
6. **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.  
**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.  
**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.
7. **Net income margin** - Net income divided by Service revenues.
8. **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 income and expenses not reflective of T-Mobile's ongoing operating performance. Core Adjusted EBITDA represents Adjusted EBITDA less device lease revenues. Core Adjusted EBITDA and Adjusted EBITDA are non-GAAP financial measures utilized by T-Mobile's management to monitor the financial performance of our operations. T-Mobile historically used Adjusted EBITDA and T-Mobile currently uses Core Adjusted EBITDA internally as a measure to evaluate and compensate its personnel and management for their performance. T-Mobile uses Adjusted EBITDA and Core Adjusted EBITDA as benchmarks to evaluate its operating performance in comparison to competitors. Management believes analysts and investors use Core Adjusted EBITDA and 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 T-Mobile's ongoing operating performance and trends by excluding the impact of Interest expense from financing, non-cash depreciation and amortization from capital investments, stock-based compensation, Merger-related costs, including network decommissioning costs, impairment expense, loss and gain on disposal group held for sale and certain legal-related recoveries and expenses, as well as other certain special income and expenses, including severance and related costs associated with the August 2023 workforce reduction, which are not reflective of our core business activities. 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 related depreciation expense on leased devices, which is excluded from the definition of Adjusted EBITDA. Core Adjusted EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as a substitute for Income from operations, Net income or any other measure of financial performance reported in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").
9. **Adjusted EBITDA margin and Core Adjusted EBITDA margin** - Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues. Core Adjusted EBITDA margin is calculated as Core Adjusted EBITDA divided by Service revenues. Adjusted EBITDA margin and Core Adjusted EBITDA margin are non-GAAP financial measures utilized by T-Mobile's management to monitor the financial performance of our operations.
10. **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.
11. **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.

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12. **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.
13. **Net debt** - Short-term debt, short-term debt to affiliates, long-term debt (excluding tower obligations), and long-term debt to affiliates, short-term financing lease liabilities and financing lease liabilities, less cash and cash equivalents.
14. **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.

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## Cautionary Statement Regarding Forward-Looking Statements

This communication 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: competition, industry consolidation and changes in the market for wireless communications services and other forms of connectivity; criminal cyberattacks, disruption, data loss or other security breaches; our inability to take advantage of technological developments on a timely basis; our inability to retain or motivate key personnel, hire qualified personnel or maintain our corporate culture; system failures and business disruptions, allowing for unauthorized use of or interference with our network and other systems; the scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use; the difficulties in maintaining multiple billing systems following the Merger (as defined below) and any unanticipated difficulties, disruption, or significant delays in our long-term strategy to convert Sprint's legacy customers onto T-Mobile's billing platforms; 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 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"), the complaint and proposed final judgment agreed to by us, Deutsche Telekom AG ("DT"), Sprint Corporation, now known as Sprint LLC ("Sprint"), SoftBank Group Corp. ("SoftBank") and 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 costs incurred in tracking and monitoring compliance over multiple years; adverse economic, political or market conditions in the U.S. and international markets, including changes resulting from increases in inflation or interest rates, supply chain disruptions and impacts of geopolitical instability, such as the Ukraine-Russia war and Israel-Hamas war; our inability to manage the ongoing arrangements entered into in connection with the Prepaid Transaction, and known or unknown liabilities arising in connection therewith; the timing and effects of any future acquisition, divestiture, 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; our inability to fully realize the synergy benefits from the merger (the "Merger") with Sprint, pursuant to the Business Combination Agreement with Sprint and the other parties named therein (as amended, the "Business Combination Agreement") and the other transactions contemplated by the Business Combination Agreement (collectively, the "Transactions") in the expected time frame; 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; changes in the credit market conditions, credit rating downgrades or an inability to access debt markets; restrictive covenants including the agreements governing our indebtedness and other financings; the risk of future material weaknesses we may identify, 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 and increased costs from existing or future regulatory or 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; our wireless licenses, including those controlled through leasing agreements, are subject to renewal and may be revoked; our exclusive forum provision as provided in our Certificate of Incorporation; interests of DT, our controlling stockholder, which 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 dollar amount authorized for our 2023-2024 Stockholder Return Program may not be fully utilized, and our share repurchases and dividend payments pursuant thereto may fail to have the desired impact on stockholder value and other risks as disclosed in our most recent annual report on Form 10-K, 10-Q and other filings with the Securities and Exchange Commission. 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.

## About T-Mobile US, Inc.

T-Mobile US, Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience and undisputable drive for disruption that creates competition and innovation in wireless and beyond. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile and Metro by T-Mobile. For more information please visit: <http://www.t-mobile.com>.

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