

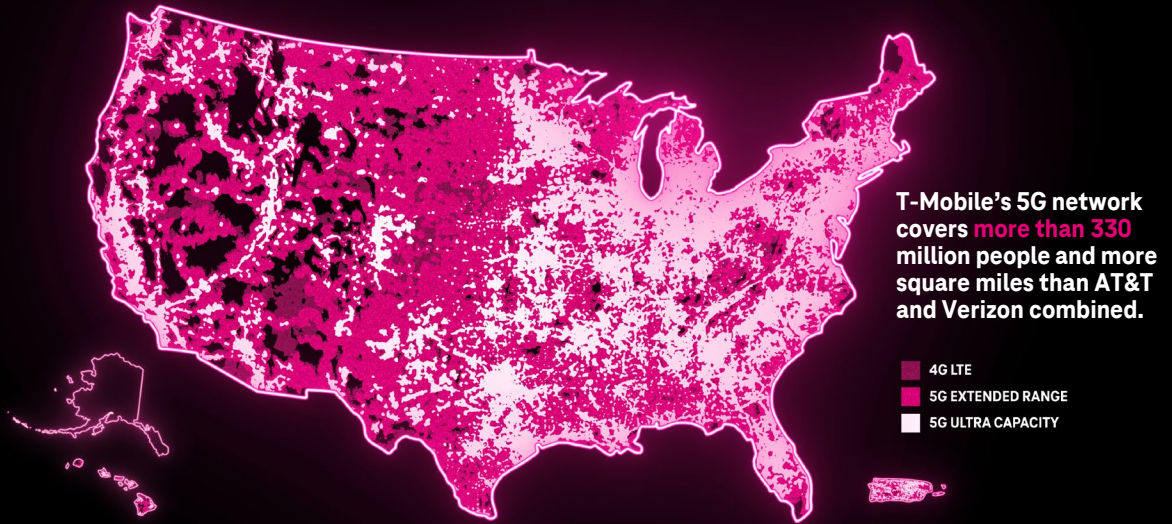
## MISSION

# BEST IN THE WORLD

AT CONNECTING CUSTOMERS TO THEIR WORLD

## THE OVERALL NETWORK LEADER

T-Mobile Continues Reign as Overall Network Leader with Largest 5G Footprint Covering 98% of Americans



## EXPANDING ADDRESSABLE MARKETS

	Addressable Market	OUTLOOK
Smaller Markets & Rural Areas	50M US Households	Expect to increase market share to nearly 20% by 2025
T-Mobile for Business	50M+ Corporate Liabile Lines	Expect to increase market share to nearly 20% by 2025
High Speed Internet	\$90B+ Annual Industry Revenues	Expect to add 7-8M customers by 2025
5G Category Expansion	<ul style="list-style-type: none"><li>• Deepening relationships to grow ARPA</li><li>• Margin accretive data devices to grow in 5G era</li></ul>	

## UNLOCKING MERGER SYNERGIES

- Effectively completed the biggest and most successful telecommunications merger integration in the world
- Bigger and faster synergy realization

## INDUSTRY-LEADING FINANCIAL RESULTS

- Delivered Industry-Leading Growth in Customers, Service Revenues, Profitability and Cash Flow in 2023
- Returned \$14.0 billion to stockholders in 2023, including repurchases of \$13.2 billion of common stock and first quarterly dividend payment of \$747 million

### POSTPAID NET CUSTOMER ADDITIONS

# 1.6M

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

# \$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

# \$4.3B

NEARLY  
DOUBLED YoY

## Customer Metrics

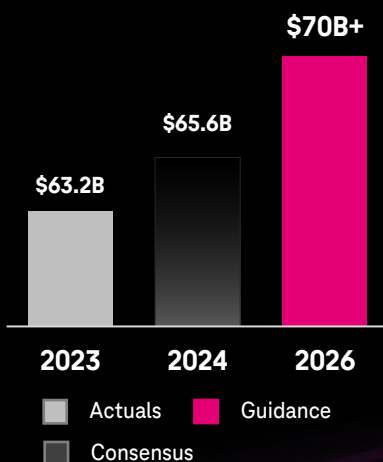
(in thousands)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Postpaid account net additions	315	348	380	394	314	287	299	386	299
Postpaid net customer additions	1,750	1,318	1,656	1,627	1,818	1,293	1,561	1,226	1,570
Postpaid phone net customer additions	844	589	723	854	927	538	760	850	934
High Speed Internet net customer additions	224	338	560	578	524	523	509	557	541
Total customers, end of period	108,719	109,541	110,023	111,755	113,598	114,917	116,602	117,907	119,700

## Financial Metrics

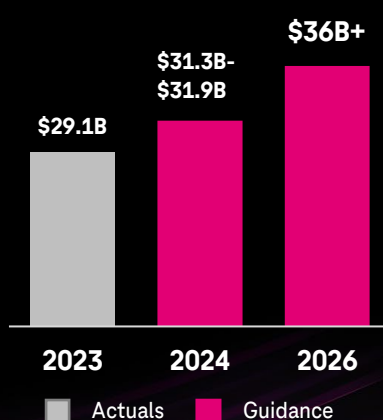
(in millions)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Service Revenue	\$ 14,963	\$15,128	\$15,316	\$15,361	\$15,518	\$15,546	\$15,738	\$15,914	\$16,043
Core Adjusted EBITDA*	\$ 5,679	\$6,463	\$6,618	\$6,728	\$6,582	\$7,052	\$7,336	\$7,547	\$7,181
Adjusted Free Cash Flow*	\$1,112	\$1,649	\$1,758	\$2,065	\$2,184	\$2,401	\$2,877	\$4,003	\$4,305

## Outlook

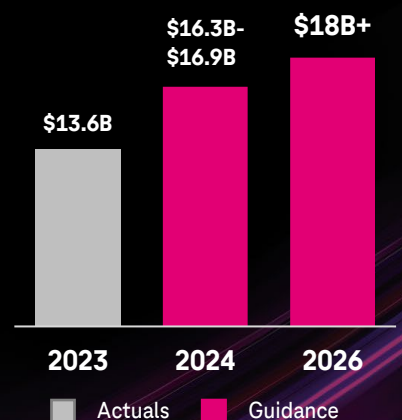
### Service Revenue



### Core Adjusted EBITDA\*



### Adjusted Free Cash Flow\*



\* This document includes forward looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's most recent earnings release and corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These releases and reports are publicly available on the Company's Investor Relations website and the SEC's website.

# T-Mobile

## Q4 2023 - FACT SHEET

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

This Fact Sheet 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								
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income (loss)	\$422	\$713	\$(108)	\$508	\$1,477	\$1,940	\$2,221	\$2,142	\$2,014
Adjustments:									
Interest expense, net	821	864	851	827	822	835	861	790	849
Other expense (income), net	13	11	21	3	(2)	(9)	(6)	(41)	(12)
Income tax expense (benefit)	(193)	218	(55)	(57)	450	631	717	705	629
Operating income	1,063	1,806	709	1,281	2,747	3,397	3,793	3,596	3,480
Depreciation and amortization	3,872	3,585	3,491	3,313	3,262	3,203	3,110	3,187	3,318
Stock-based compensation <sup>(1)</sup>	135	136	149	145	146	173	155	152	164
Merger-related costs	1,243	1,413	1,668	1,296	592	358	276	152	248
Impairment expense	-	-	477	-	-	-	-	-	-
Legal-related expenses (recoveries), net <sup>(2)</sup>	-	-	400	(19)	10	(43)	-	-	1
Loss (gain) on disposal group held for sale	-	-	-	1,071	16	(42)	17	-	-
Other, net <sup>(3)</sup>	(11)	10	110	(48)	55	153	54	513	13
Adjusted EBITDA	6,302	6,950	7,004	7,039	6,828	7,199	7,405	7,600	7,224
Lease revenues	(623)	(487)	(386)	(311)	(246)	(147)	(69)	(53)	(43)
Core Adjusted EBITDA	\$5,679	\$6,463	\$6,618	\$6,728	\$6,582	\$7,052	\$7,336	\$7,547	\$7,181
Net income (loss) margin (Net income (loss) divided by Service revenues)	2.8%	4.7%	(0.7%)	3.3%	9.5%	12.5%	14.1%	13.5%	12.6%
Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)	42.1%	45.9%	45.7%	45.8%	44.0%	46.3%	47.1%	47.8%	45.0%
Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)	38.0%	42.7%	43.2%	43.8%	42.4%	45.4%	46.6%	47.4%	44.8%

- (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.

Adjusted Free Cash Flow is calculated as follows:

	Quarter								
(in millions, except percentages)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net cash provided by operating activities	\$3,000	\$3,845	\$4,209	\$4,391	\$4,336	\$4,051	\$4,355	\$5,294	\$4,859
Cash purchases of property and equipment, including capitalized interest	(2,929)	(3,381)	(3,572)	(3,634)	(3,383)	(3,001)	(2,789)	(2,424)	(1,587)
Proceeds from sales of tower sites	9	-	-	-	9	6	2	2	2
Proceeds related to beneficial interests in securitization transactions	1,032	1,185	1,121	1,308	1,222	1,345	1,309	1,131	1,031
Adjusted Free Cash Flow	\$1,112	\$1,649	\$1,758	\$2,065	\$2,184	\$2,401	\$2,877	\$4,003	\$4,305
Net cash provided by operating activities margin	20.0%	25.4%	27.5%	28.6%	27.9%	26.1%	27.7%	33.3%	30.3%
Adjusted Free Cash Flow margin	7.4%	10.9%	11.5%	13.4%	14.1%	15.4%	18.3%	25.2%	26.8%

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

(in millions)	FY 2024	Long-Term FY 2026
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	\$18,000

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