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TMUS.OQ - Q3 2025 T-Mobile US Inc Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good morning. (Operator Instructions) You may submit questions also via X by sending a post to @TMobileIR, @MikeSievert, or @SriniGopalan using \$TMUS.

I would now like to turn the conference over to Cathy Yao, Senior Vice President of Investor Relations for T-Mobile US. Please go ahead.

Cathy Yao - T-Mobile US Inc - Senior Vice President, Investor Relations

Good morning. Welcome to T-Mobile's third-quarter 2025 earnings call. Joining me on our call today are Mike Sievert, our President and CEO; Srini Gopalan, our COO and incoming CEO; Peter Osvaldik, our CFO, as well as other members of the senior leadership team.

During this call, we will make forward-looking statements which involve risks and uncertainties that may cause actual results to differ materially. We encourage you to review the risk factors set forth in our SEC filings. Our earnings release, investor facts book, and other documents related to our results, as well as reconciliations between GAAP and non-GAAP results discussed on this call can be found on our Investor Relations website.

With that, let me now turn it over to Mike.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

Thanks, Cathy. Great job. Good morning, everybody. Well, as you can see, Srini and I are here in New York with the senior team ready to discuss another truly extraordinary quarter for T-Mobile. But first, let me do a couple of welcomes. I want to first start by welcoming Andre Almeida to the team and to the table. Andre is a deep industry expert and a longtime colleague of Srini's, and he has also been a strategic adviser to me on many topics for many years, and I am so happy that he is here leading such a big part of our team.

Andre Almeida - T-Mobile US Inc - President - Growth and Emerging Businesses

Thanks Mike. Thank you very much.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

You all know Dr. John Saw, now serving as our President of Technology and resident genius. John, thanks for stepping into this expanded role for us as President of Technology. John and I go way back to 2009 at Clearwire. So together and separately we've been stewards of this centerpiece of T-Mobile's 5G spectrum strategy for a long time. It's great to have you here as our President of Tech.

John Saw - T-Mobile US Inc - President of Technology & Chief Technology Officer

Thank you Mike.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

All right. Well, let me just start by saying this, this call is an especially meaningful one for me as it actually marks the 50th quarterly earnings report for T-Mobile, and that means it's also my 50th report here. I've been here for every single one to offer my perspective and to help shape our narrative about the future and I have had a blast. Leading this company over the past 13 years has been the honor of a lifetime.

Together we've transformed T-Mobile from a distant number four player in crisis and decline into the world's most successful and customer centric telecommunications company. I've seen T-Mobile go from last to first with the best network, the best value, the best customer experience in the market, and today that margin of our differentiation is only widening and the growth and financial momentum that flows from this in many ways only just beginning.

I'm excited to continue to support this team right here and the strategies that enable this success in my new role as Vice Chairman. Just a few weeks ago I talked about what it means to get CEO succession right, that you do it when three things are true.

First, when the company has never been more successful. Second, when the opportunity ahead has never been more exciting. And third and most importantly, when the leader to take us into the future is fully ready. Q3 is living proof that all three are true for T-Mobile right now.

Now Srini's going to cover the results here in a minute with you, but I just want to say, wow, what another spectacular quarter. This team once again delivered the thoughtful, profitable, and durable growth for which we are known. We smashed not only all-time customer records like best ever postpaid account growth, best ever total postpaid net additions, while also leading the industry in postpaid phones with over 1 million nets and phone churn.

But importantly, we also once again led the industry in financial growth by a wide margin across a wide variety of metrics beating expectations again. Clearly, it is evident that this team under Srini's leadership executes like no other team. This quarter was a showcase of Srini's and this entire team's ability to rally the organization to deliver exceptional results while at the same time, building on the durable advantages that make it all possible.

T-Mobile has never been stronger. Our growth runway is broad-based. Our differentiation is widening, the Un-carrier ethos continues to disrupt the industry and delight customers, the opportunity ahead to generate even more outsized durable and profitable growth across wireless, broadband, smart new adjacencies as well as digital transformation has never been more exciting.

So with that, let's dive in. Srimi, in more ways than one, over to you, my friend.

Srimi Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Thank you, Mike. Hi, everyone, and thanks for joining in. I can't wait to start talking about Q3, but I'll take a minute. I just want to start by saying it's an incredible privilege to be here with this fantastic team, the best in the industry. And in the last 13 years, Mike, you have truly turned around this business and you've made the Un-carrier into this force for good.

This disruptive, innovative, the most admired telco in the world. The network has gone from last to first, like you've talked about and we've delivered an industry-leading customer and financial growth. You and the team have created more value than any other CEO in the history of this industry, not just in the US, but globally. Thank you.

Look, I've been involved in this team for some time now. And the one truly amazing thing, the Un-carrier has done, and this is rare in this industry, differentiation. It's the one truly rare commodity in this industry. For a large part of this journey, that differentiation has come from outstanding customer value and experience. And as I look forward now, the foundation for the next big leap has already been laid.

We have the opportunity to widen this differentiation even further with network leadership and digital transformation. I can talk about this all day, but I'll come back to it in our continuing strategy. But first off, to Q3 and the phenomenal quarter we've delivered.

Starting with wireless, we had our all-time best postpaid customer account growth. And that's saying something when it comes from the Un-carrier. We achieved our best-ever total postpaid net additions and delivered over 1 million postpaid phone net additions, our best Q3 in over a decade. And that coming from T-Mobile is something.

What I like is how broad-based this growth is. It's in the top 100 markets, it's in smaller markets and rural areas. Even within the top 100, our postpaid share of households is up where we're number one, number two and number three in market share. So it's truly broad-based growth. And it's not just gross additions momentum.

In Q3, we led the industry in postpaid phone churn. So across the board, tremendous customer momentum. And it's not just volume. It's also in value. We saw postpaid ARPA grew by 3.8% on an organic basis when you exclude kind of the dilutive impact of UScellular, Metronet and Lumos.

We're also delighted to have welcomed UScellular customers to the T-Mobile family and provided them with immediate benefits from an improved network experience to great thankings like T-Mobile Tuesdays. Integration is off to the races we're using everything from the T-Mobile playbook that we learned and perfected with Sprint, and we're simultaneously deepening our relationships.

Let me turn to broadband, another huge growth opportunity for us. Again, we led the industry with over 500,000 customer additions on 5G broadband and over 50,000 on the newest addition to our family fiber, and that includes the contribution from Metronet following our close on July 24. This is an amazing business. And here's an often underrated fact. Our 5G broadband ARPUs and customer lifetime values are very similar to our postpaid phone business, and that just drives great value creation.

Now our customer results and industry-leading customer results flow through to industry-leading financial growth. Our postpaid service revenue grew by 12% year-over-year. Now that's obviously industry-leading. Our service revenue as a whole, 9%; core adjusted EBITDA, 6%; and another incredible quarter of service revenue to free cash flow conversion at 26%. So there's great customer momentum.

And importantly, that's translating into that one key metric, cash conversion. So overall, an amazing quarter.

Let me come back to what I was saying earlier about my strategic priorities and spend a moment on that. We start by saying I have enormous conviction in what the team outlined during Capital Markets Day. And even more so now that we're a year into that journey. Everything we've seen in the last year makes us double down on our convictions and convinces us that we're heading in the right direction.

I expect continued profitable growth in our core wireless and broadband businesses, and this is the big deal, which is that momentum which we are seeing right now is being driven by widening differentiation, which means it's truly sustainable.

And that widening differentiation is driven by kind of two big things. On the one hand, you have our growing network leadership, not just in reality, but in perception as well. And that's complemented by our digital transformation, which just takes pain out of the customer process.

Let me talk about this in a bit more detail. Start with the natural place to start, our network. We're often asked how big is this whole network perception opportunity. Let me give you some sense of it. One out of every three AT&T and Verizon customers chose them at some point because they were the best network.

And these customers are paying a premium for something that is simply no longer true. You work the math. That means there are 70 million customers that are paying a premium for something that is simply no longer true, and that we can unlock with our best network. And more and more of these customers are beginning to change their perception. In Q3, we hit an all-time high in our network perception amongst switches, and that's a big driver to the outperformance we're seeing.

Now our network perception is changing because the reality is changing. Let me give you a couple of examples of how powerful our network is. Ookla data shows that our median download speeds on the new iPhone are nearly 90% faster than one of our benchmark competitors and over 40% faster than the other. That's why when you have jump balls with the device change, you see the Un-carriers continued outperformance, driving superiority in the network for a new device like this and such visible superiority is a huge driver to our performance.

Another great example is our 5G broadband business. Now using the fallow capacity model in the last two years, we've nearly doubled our number of customers. Each of them use 30% more. So a phenomenal 580 gigabytes a month. At the same time, so doubling customers, 30% more usage per customer, at the same time, our average download speeds have increased by nearly 50%, and our wireless speeds have gone up as well.

That's what an Ultra capacity network truly looks like. And we're not standing still. So we're making progress on perception. The reality is only getting better, and we will not stop. We're not standing still. We're building and upgrading thousands of new cell sites, many of which are in smaller markets and rural areas, and we're deploying and leveraging our nationwide 5G advanced network.

I want all of you to know that I am committed to not only being the network leader of today, but also investing tirelessly to defend and widen the margin of our network leadership for tomorrow.

Let me talk a bit about digital transformation. The amount of friction and frustration we cause customers today because of our processes and the state of evolution in this industry is phenomenal. We have a huge opportunity to change that with our digital transformation, and we saw great progress in adoption. Now I love this stat. Three out of four of our iPhone upgrades during our preorder window were digital.

That is widening differentiation. Together with the stats I shared with you about network quality, that creates a moment where it's clear that we are different. And T-Life continues to be the center of our digital engagement with over 85 million app in stores. Look, I can sit here all day and talk about all of this. But ultimately, what will matter is our results going forward, quarter after quarter. And Q3 is just another proof point that the Un-carrier strategy is working, that our differentiation is widening.

Now Peter will give you an update shortly on our guidance. I just want to say that I'm really excited to discuss our guidance in detail for '26 and '27 on our year-end call. I plan on increasing our guidance for '26 and '27, and that reflects the core strength in the underlying business and M&A. And I'm looking forward to our future. And as I look at it, it's even better than what we said a year ago.

Let me conclude by saying our differentiation is only widening. This team's ability to deliver is totally unmatched. We've come a long way, and our most exciting days are ahead of us. Our future is bright. Our vision is clear.

Our results will continue to speak for themselves as we march towards our lofty long-term goals. With that, over to you, Peter.

Peter Osvaldik - T-Mobile US Inc - Chief Financial Officer, Executive Vice President

All right. Thanks, Srin. As you can see, we had a fabulous Q3, which underpins the confidence in our increased guidance. So starting with customers, we are raising our expectation for total postpaid net additions to now be between 7.2 million to 7.4 million, an increase of just over 1 million at the midpoint. As part of that total, we are also increasing our expectation for postpaid phone net additions now expected to be 3.3 million, highlighting the tremendous momentum we're seeing in the business.

And on the strength of our T-Fiber rollout, we are also raising our fiber customer net additions guidance to be approximately 130,000 this year, up from approximately 100,000 previously. We now expect postpaid ARPA growth of at least 3.5% for the full year, including the dilutive impacts of UScellular, Metronet and Lumos.

Excluding the impacts of UScellular and the Fiber JVs, our underlying ARPA growth is now expected to be up approximately 4% for the full year. We now expect core adjusted EBITDA to be between \$33.7 billion and \$3.9 billion for the full year, an increase of \$300 million at the midpoint, reflecting our ongoing core operating strength and the inclusion of UScellular into our full year guidance.

And speaking of UScellular in September, we both increased our synergy guidance to \$1.2 billion in total OpEx and CapEx run rate synergies and accelerated the time line to realizing those run rate synergies to within two years of close. As part of that accelerated synergy realization plan, we expect to incur approximately \$300 million in cost to achieve in Q4, primarily driven by merger-related costs related to UScellular which will be excluded from core adjusted EBITDA.

In network, where we remain focused on using our customer-driven coverage model to both defend and expand the margin of our network leadership, the merger also allowed us to accelerate a broader network transformation initiative focused on optimizing customer experience and value through cell site location optimization.

As part of this effort in Q4, we expect to incur approximately \$160 million in additional expenses related to cell site decommissioning that will be excluded from core adjusted EBITDA. With all M&A and financing incorporated, we anticipate Q4 depreciation and amortization expense of approximately \$3.7 billion and interest expense of \$1 billion.

All right. Turning to cash CapEx. We now expect cash CapEx to be approximately \$10 billion, an increase of \$500 million, driven entirely by the inclusion of UScellular. And we now expect adjusted free cash flow, including payments for merger-related costs in the range of \$17.8 billion to \$18 billion, representing an increase of \$200 million at the lower end of the range.

All right. To sum it all up, not only did our results continue to demonstrate our ability to consistently execute and deliver outsized and profitable growth, we could not be more excited to carry our strong momentum far into the future.

So with that, I'll now turn the call back to Cathy to begin the Q&A. Cathy?

QUESTIONS AND ANSWERS

Cathy Yao - T-Mobile US Inc - Senior Vice President, Investor Relations

Thanks, Peter. All right, let's get to your questions. (Event Instructions)

Operator

Benjamin Swinburne, Morgan Stanley.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Hey Ben.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Thank you. Good morning, everyone. Hello. One for Srini and maybe one for Peter. Srini, you talked about sort of this -- the network perception gap and committing to narrowing that, can you guys talk a little bit about your strategy and tactics to close that gap as quickly as possible. I would think the faster you can convince customers, you have the best network across the country, the faster the business can grow.

So your intentions are clear, but we'd love to hear about how you're thinking about making that happen beyond just spending more on marketing. And then, Peter, just coming back to the USM synergies very clear sort of how that's going to ramp over the -- well, very clear where you're going to get to at the end of the ramp.

If you can talk a little bit about the path from here to full run rate. If there's any guidance you can provide to us on sort of the time line to capture all those synergies and what that looks like over the course of the next two years? Thank you.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

That's good. We'll start with the first question with Srini. Maybe Mike wants to pile in on that one, too, and then have it over.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Yeah, thanks, Mike. Thanks for the question, Ben. Let me start with where we are on network perception. I mean one of the reasons you saw the outsized delivery this quarter is the extent to which we're already closing the gap.

I mean if you look at this quarter, you saw at the margin more switching behavior. I mean that's due to a few different things. You had a new device going in. You also saw kind of churn normalization, partly driven by the fact that some of our competitors had 36-month contracts over a period of time, et cetera, et cetera, all of which meant at the margin more switching.

And at that point in time, seeing our network perception really widen the gap. Like I said earlier, our perception amongst switchers is now at an all-time high. That's what drove some of the volume. So that gives you some sense of the critical impact this has.

To your piece of what are we going to do about it? I think this is something we will attack across multiple vectors. Marketing is clearly one piece of it. There's also a reality, which is network perception ultimately is an incredibly local thing. It's down to how each customer feels about it.

And when we think about activating all of our channels, activating digital to actually speak to customers at an individual basis. This is where some of our digital transformation and our network perception, our two big initiatives actually have a huge overlap.

Using digital, using our local reach in stores and as an organization becoming obsessed about how we drive this message of network perception home are central to how we drive this. The other piece is also just making it easier to come to us because network perception is a barrier, and inertia is a big part of network perception. So a lot of the stuff that we're talking about in our digital transformation just makes it a lot easier to come to us.

And again, 75% of our upgrades, and you'll see an increasing number of our acquisition will come to us through digital channels. And that reduces a lot of the barrier of the switch because one of the big barriers is just kind of -- I kind of get that T-Mobile now has the best network, but am I going to take the time to do it. So that's -- it's a multitude of initiatives, and to a large part, it's the intersection space between our digital transformation and our network perception.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Anything to add, Mike?

Mike Katz - *T-Mobile US Inc - President, Marketing, Strategy & Products*

Yeah, the only other two things I'd say is continuing to have the best network. We have a network that's two years ahead of everybody else. We've talked about it being still two years ahead, two years from now and making sure that we're widening that gap. And we've talked a lot about our strategies using things like customer-driven coverage to direct our network capital into places that really matter for customers, to improve their experience, to make sure that they have the best possible experience there.

And then when you have big switching like in quarters like this one, we have over 400 -- we have nearly 400,000 accounts come, that is one of the biggest ways to change network perception because think about the way that you learn about network perception is from friends and family and neighbors and the more of those customers that join T-Mobile, they talked to it about their friends and families, yes, we'll do marketing and all those things, but the most powerful way to change perception is from recommendations from the people around you. So big -- continuing to have big quarters like this one is a big part of changing those perceptions.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Love the question, Ben. I hopefully, what you're hearing from us is lots of confidence because we're in this kind of sweet spot on this one, where the data tells us two things. It tells us, one, what we're doing is working, and it was a big factor, as Srinu said, in fueling all-time record customer results this quarter. So that's great. And at the second time, the data also tells us there is lots of room to run here.

So a lot of people still have yet to make a decision either on the vector of it being worth it or on the vector of it being better. And that just shows us that a strategy that's working has lots of potential tailwind to fuel our business into the future. So we're feeling good.

Peter Osvaldik - *T-Mobile US Inc - Chief Financial Officer, Executive Vice President*

All right. UScellular, I couldn't be more excited about how we've hit the ground running, both with Jon Freier and his team from a customer perspective and Dr. Saw running to the races on network. So you're going to see this kind of go exactly except quicker than Sprint. And what that really means from a modeling perspective, I won't get into the dollars we'll incorporate that into our '26 and '27 guide.

But you're going to see us invest in those costs to achieve early on. So I'd expect the vast majority of those to come in 2026 and then achieve the full run rate of those synergies. Remember, it was \$950 million of OpEx synergies and \$250 million of CapEx synergies, and we'll achieve those inside of two years. So as I model it out kind of by the end of '27, you're going to have those full synergies already coming to bear.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Thanks, Peter. Operator, next question, please.

Operator

John Hodulik, UBS.

John Hodulik - UBS - Analyst

Great, thanks, and good morning. And, one last congrats again, to Mike on his retirement.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

Thanks, John.

John Hodulik - UBS - Analyst

Can we dig into the broadband business. I guess, first on the fiber, you guys had some new disclosures. But I guess for Srini, how big of an opportunity do you think the sort of fiber business is? I know you have targets out there for homes pass.

But can you talk about how many sort of homes passed you have now at fiber? How do you expect that to grow? Any targets for penetration? And then maybe comment on the sort of environment for more deals to potentially back up the JVs you already have out there. And then on the fixed wireless business, obviously, a big quarter.

What's the opportunity there? And sort of what drove the sort of big lift in net adds this quarter? And sort of how do you see that playing out as we look into '26?

Srini Gopalan - T-Mobile US Inc - Chief Operating Officer

Thanks for that question, John. So look, I'll talk about the big picture in terms of how we see broadband as an opportunity first and then spend a few minutes on FWA as well as fiber. We're really excited by the broadband opportunity. This plays to the heart of the Un-carrier because what we've got here is customers in a place where they have an inferior product quite often where they're paying a huge premium.

It's classic on Un-carrier territory, going in and attacking incumbents who have not invested in their networks and who are charging a large premium for a product that isn't living up to expectations. Now we'll go after that with both FWA as well as fiber. We see those as complementary.

And the way we think about both those businesses is setting them up in a way that the economics allow us to pursue the Un-carrier strategy. What I love about FWA is the heart of it is the fallow capacity model. And what we're benefiting from is the Ultra capacity network, but also the rapid evolution you're seeing in mobile technology, which is moving far quicker than a lot of other technologies, which is giving us more and more runway and also making the product incredibly sustainable.

We see FWA as not a temporary category, but something that's here to stay as mobile technology gets better and better and taps into a customer need, which a lot of people trapped in old relationships with incumbents are suffering from.

Fiber, again, we've been very thoughtful about setting up the economics in a way that we can scale and sustain this business. The way we thought about fiber is go after specific places where we're confident that the economics will work for us to create a win-win situation for customers. That's been the heart of the areas that we've picked fiber, places where we're either first to fiber, near first to fiber, places where we believe we can set up these JVs that allows us to be capital light.

Also, these JVs allow us to bring complementary skills into the things that we bring to the table, like distribution, like the brand, along with the expertise that those folks bring in. Now we've talked about numbers on both of those.

Let me just hand over to Andre to share his perspective on the scalability of these businesses.

Andre Almeida - *T-Mobile US Inc - President - Growth and Emerging Businesses*

Thank you, Srini. As you said, and double-click on a couple of the topics. One, I think we're very, very happy with our FWA results. I think as Srini mentioned in his opening comments, we did more than 500,000 net adds. That's an impressive 22% year-on-year growth.

So we see a lot of strength and a lot of runway. And what I think has been outstanding about our FWA product is it's not just industry-leading, something we introduced into the US in 2021, the product keeps getting better. In two years, the speeds that we're giving our customers have gone up 50%, while we almost doubled the base of customers we have. So this is clearly, as Srini mentioned, a very sustainable product that we see is here for the long run.

On fiber, I think we've been very consistent. We see this as a great complement to our FWA nationwide offer, and we love the business under the right parameters as Srini said. And these parameters for us have always been threefold. One is technology. We love fiber, and we love the fact that we can be present in the two technologies that are gaining share in the US market, FWA and Fiber. The second one is price.

We went -- go into fiber and FWA to create outsized returns for our shareholders. That means we need to be able to look at these opportunities at the right price, at the right valuation.

And lastly, as Srini mentioned, is structure. We are committed to our capital-light structure because it not only allows us to scale, but it also allows us, as Srini mentioned, to use complementary capabilities. We're great at what we do. Our brand translates very strongly into fiber and our early results show it, but we also love to bring in partners that are experts in building out and to make sure that the two of us together can create the best of both worlds. And as Srini mentioned, a win-win for customers.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

So John, hopefully, what you're hearing is lots of confidence in the numbers that we've put out. We said 12 million fixed wireless access -- we've said 12 million to 15 million homes passed on fiber. Are we looking at new assets? Yes, as long as they fit the criteria that Andre just laid out. But you know what this is like, we put a set of numbers out there, you can see the confidence we have in hitting those numbers, and then we strive to exceed them. That's exactly what you should expect in broadband as well.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

All right, great. Let's move on to our next question, please.

Operator

Sam McHugh, BNP.

Samuel McHugh - *BNP Paribas Exane - Analyst*

Yeah, morning guys. A couple of quick questions. First on just running the numbers on cost of acquisition. It doesn't look like you're spending a ton more on a per-sub basis to acquire these customers versus recent quarters, which I think is quite encouraging.

But can you just tell me what you're seeing in terms of second [FWA] as well and the competitive environment? And I guess related to that, Srini, you talked about digital customer acquisition and a Verizon customer -- apologies. I've been trying the T-Mobile network with the T-Life app and the EM -- is that what you're talking about when you think about pushing digital for customer acquisitions?

Should we expect you to be a bit more vocal about the ability for competitor customers to trial the network and then go through the customer acquisition journey through that? Is that what we're looking at? Thanks.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

Well, let's start with Peter on the first question and then maybe turn to Srinu on the second question. We probably won't be able to give you as much as you're hoping for on this, Sam, telling you all of our plans on how we're going to compete. So you might be a little unsatisfied. But we'll start with the one we could answer.

Peter Osvaldik - T-Mobile US Inc - Chief Financial Officer, Executive Vice President

Absolutely. Good, you're not asking for my spreadsheet, it's Srinu's. Look, you're absolutely right in terms of we continue to see extremely strong customer lifetime values. And from a SAC perspective and everything that comes from that, including linkage of our top-tier promos primarily to higher tier ARPU plans. And you'll love this, in fact, we now believe for the full year, we'll have ARPU increase of approximately 2%, so up from 1.5% that we had previously guided to.

So that's really strong. But yes, we're continuing to see very strong customer lifetime values. And it's -- of course, it's because promos are an element of this industry, always have been. It's great when you see promotional times like holiday seasonality because it creates more customer consideration. And in those moments, we win.

But one of the big tailwinds that we're also seeing that drives customer switching to T-Mobile, as we've been talking about here, so excitedly is this best value, best network, best experience proposition. And the more we're getting from a tailwind on Best Network, that's just another benefit in terms of why customers are coming here. So we're very excited about what we're seeing from customer lifetime values and how that translates into ARPAs and ARPUs.

Srinu Gopalan - T-Mobile US Inc - Chief Operating Officer

Yeah, so on the digital acquisition that, Sam, as Mike said, we're not going to talk to you about all of our plans in detail. But look, a good parallel of what you should expect is what we did with upgrades. Like we said, 75% of our upgrades are now on T-Life. Now the heart of getting there was to actually take the upgrade process and simplify it, which is to take this painful -- I don't remember, John, it was about 36 steps or something like that and bring that down to something which feels like a transaction you're doing in 2025 rather than 2002.

It's digital acquisition and moving our customers to digital is fundamentally going after to customer pain points and going after the way we've always done things in this industry and change and radically relooking at that process and just making it simpler to do the one thing you can't do on your wireless, which is by wireless.

We feel it's kind of crazy that you can do -- you can shop for any other category on your wireless except for wireless. And so it's a lot more than some of the things we've been doing, like test drive and being able to try out the T-Mobile network. It's a comprehensive relook at the entire process, and we'll work at that.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

AI is playing a big role in this. And we talked a year ago about our intention to co-invent IntentCX OpenAI. And in these breakthrough results you're seeing on the upgrade path that's starting to come together. So quietly, some of the early elements of IntentCX are hitting customers now. And one of the reasons -- I love it when you say this, Srinu, like you could buy everything under the sun from this mobile phone, except your mobile phone service at scale.

And the reason for that is it's a very complicated transaction involving trade-ins and valuing trade-ins and signing up for a two-year payment plan, picking a plan, getting a promotion against that plan, possibly a promotion against that device and people throw their hands up and say, I need help. Well, AI is great at making the complicated uncomplicated. And we're seeing that in our upgrade flows. You start with your existing customers that already know how to transact with you, but there's obvious extensions here. And it's really great to see the power of this partnership starting to pay dividends.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Great. Thanks, Mike. Thanks, Sam. Let's move on to our next question on the phone, please.

Operator

David Barden, New Street Research.

David Barden - *New Street Research LLP - Analyst*

Hey guys, thanks so much. It's really great to be here again. Srini, congratulations on the new seat. Mike, while I have you, I wanted to follow up on a couple of things. One was, last quarter, you were joking with Craig about how new the satellite product was and you didn't have any real color on what it meant for T-Mobile to be partnered with Starlink.

I would love to get an update on kind of your learnings there and what that partnership means for you and how that partnership might be different than, say, AT&T and Verizon, who have invested in AST SpaceMobile?

And the second thing would be just on the comments you were making about the AI stuff, a year ago, you had Sam and you had [Jensen] on stage, and you were talking about all the amazing stuff that AI was going to do with you kind of maybe disrupted the business model, the way you disrupted the go-to-market model in mobile. Could you kind of give us where we are now on that path? And maybe Srini could add where we're going to go. Thank you.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Thank you. Yeah, I'll make a couple of comments and then turn to Srini. First of all, how we do it is we tend -- one of the things that has always worked well for T-Mobile as we look around corners. And you think about when we kind of invented the fixed wireless industry, nobody really believed us that we would create what we've created.

Now they're all following and their best argument is, well, maybe it's temporary, maybe it will only last a decade. I mean good luck with that. So we saw that future, and now we're leading that industry. When I went on stage with Elon to say we were going to co-invent satellite directly to your cellular. People didn't believe that, that would happen. Some did, some didn't. But then what happened was really interesting.

We did that announcement, so everybody would know we had this technology alliance. And then we put our heads down and did the inventing. And it took two years before we came back with a product and began beta testing it. And so that's what we did a year ago.

We talked about the future of 6G and that together, we intended with the world leaders to craft 6G for the benefit of T-Mobile and T-Mobile's customers and that an inherent part of this was this idea called AI-RAN that AI would be at the core of 6G networks that it would be something that would be co-invented with T-Mobile's influence.

And so we brought Jensen, we brought Nokia, we brought Ericsson NVIDIA, and we laid out a future there. We did the same thing with how AI could transform subscription-based businesses. You can't just take all those models and implement them. You have to co-invent agents for every customer intention.

And when you can do that, you can serve customers where they are. You can meet them with exactly what they're trying to accomplish and solve their problem and create a deeper relationship faster and more efficiently than the old way. And so these are the things we do. We lay out a future. We then go put our heads down and do them.

To the question that you're asking, how are we doing at the ones we laid out a year ago? We are so pleased with it. As I said, IntentCX is well on its way. In fact, it's starting to touch customers now which is really great. It's starting to affect our actual results, as you saw in these upgrade rates.

And what we're doing in the labs together with OpenAI about how we can totally transform the customer experience is blowing our minds. So we are really excited about that. You also asked about what we see in the future as it relates to direct to sell and SpaceX. And it's hard to predict right now, other than that it's going to get better.

We see version two over the next few years going to be backed as you saw in recent transactions by more spectrum. That means as an adjacent service to terrestrial, something that adds on and makes dead zones more of a thing of the past, it's going to get better, and that's our whole goal here. So I don't know if you want to comment on what you're seeing Srini working closely with them.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Yeah, so I think there's this one remarkable thing about us as a company, right, which is this ability to have a clear vision, deliver stuff today and then build for tomorrow. Now the same thing true of satellite. We work very, very closely with SpaceX. I mean the whole idea of flying towers in space, being able to communicate with a mobile device, which is also moving.

That technology is something that people like John Saw have worked very closely with SpaceX to really invent. And our vision of this whole space started off with the end of dead zones, I think we're making huge progress on that. But when I pull together everything from 6G to satellite and the rest of it, I'll draw a parallel to where we are in 5G. We've invented a lot of the space. We're continuing to work on that.

We believe as this technology matures, we will be two to three years ahead of the rest of the industry just as we are in 5G. And that's the core of it, which is deliver things today that customers can actually use. We're seeing that in terms of upgrades on our plans. We're seeing lots of customers being able to benefit from this, and at the same time, have this vision of the world where we will be two years ahead of everyone else as the technology evolves. I think the same thing is true of AI as well.

AI today makes a massive difference. The stuff Mike was talking about in terms of customer-driven coverage, that is AI and use today. And at the same point, we're looking at what is everything we can do in the future, how does AI sit at the core of our network and drive everything we do with our network.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Great.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Great, thanks. Let's move on to the next question, please.

Operator

Michael Rollins, Citi.

Michael Rollins - Citi - Analyst

Thanks, and good morning. Mike, congratulations on your successful tenure at T-Mobile. Best wishes as you move on to your next role as Vice Chairman. And Srin, congratulations on becoming CEO. So in terms of the switcher pool, can you discuss what you're seeing from that? Do you expect it to be higher for longer? And given that you use a two-year EIP for your devices, is there something about your customer cohorts that could result in the future increase in upgrade rates to sustain or enhance customer retention?

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

Yeah, I mean let's start by pointing out that we're just ending now, as an industry, a cycle where we did see industry churn, particularly at our two benchmark competitors suppressed temporarily as they moved from two-year to three-year payment plans across the majority of their customers. And now we're starting to round trip those three-year plans and customers are rolling off those at a normal pace.

And so what you're seeing across the industry in 2025 is industry churn kind of returning to normative rates based on that dynamic and lots of other dynamics, but based on that dynamic. We haven't announced any plans to change our payment plans.

So you have a run rate happening now that has a little bit of elevated switching due to a number of different dynamics, but that's certainly one of them. And just on the margin, this is really good because as you saw in this quarter's results, I mean, as Srin likes to say, more jump balls is good for us as the net share taker.

And so -- that's a dynamic that we really like. Maybe, Jon, you could talk about what you're seeing out in the marketplace as it relates to the state of competition because I know one of the things that's kind of implied in your question is that a lot of people look at our industry, and they're concerned about overinvesting in competition.

We've covered earlier that, that's not what's happening, at least not at T-Mobile, we're really comfortable with what we're seeing. But what are the dynamics driving our outsized performance out there in the marketplace?

Jon Freier - T-Mobile US Inc - President, Consumer Group

Yeah, thank you, Mike. And thank you, Mike Rollins. The overall dynamics is it's pretty consistent relative to the overall promotional activities that are happening in the market. So what you're seeing with us is this overall widening differentiation that both Mike and Srin have talked about that more and more people are realizing that there is a far better experience with the network at T-Mobile in addition to our long-held fame of value, and then, of course, what we're seeing is more opportunities in our top 100 markets.

And then, of course, in our smaller market, rural areas where we have continued growth out there. So this promotional construct that we've been using has been really resonating, which is our new plans on our experience more experience beyond plans, some of our no trade up to a certain value in terms of what you're getting with us.

All of those promotional constructs are working really, really well. But the overall environment is just generally being consistent. And then like what Mike said just a few moments ago, more switching in the marketplace against that backdrop is definitely helping to fuel our overall momentum in the marketplace.

And of course, with lower churn and better retention that you're seeing from T-Mobile, coupled with higher gross adds, that's producing the overall volume that you're seeing in the marketplace. So we feel really good about what happened in Q3, obviously. We're seeing that momentum continue

into Q4 so far, and that's reflected in the numbers and the guidance that you heard from both Srin and Peter just a few moments ago. So all of that is going incredibly well. We're excited about it.

It's going against our plans, and that's what's really happening out there in the marketplace.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

And what about -- how is it affecting customer lifetime values the state of the competition out there?

Jon Freier - *T-Mobile US Inc - President, Consumer Group*

There, yeah, our CLVs have been very, very resilient. So when you look -- we look at this, we don't report, obviously, CLVs, and we don't look at this on a daily or a weekly basis. So we certainly look at it and monitor these very, very carefully on a monthly and quarterly and ongoing basis. But overall, CLVs are holding very, very constant.

As you're seeing premium plan adoption, customers self-select and up that rate card continuing to increase. Churn continuing to decrease relative to what others have seen in the marketplace. So overall [COVs] are holding very, very steady across the entire portfolio.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

It's interesting because one of the critiques that some people have in the industry is they cherry pick one metric such as a device promotion and a broad CLV picture for customers and talk themselves into saying, well, competition is overheated. But that's not our experience. That might be an experience at some other companies, I don't know. But it's not our experience. And I think it's important to see because it's overall an equation of how long does the customer stay, what else do they buy from us?

How deep does their relationship become? How do we monetize that relationship? How efficiently can we serve them and so on and all those? Even Peter has been forced to admit that our ARPA guidance needs to be increased yet again. And that's saying something.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

All right.

Michael Rollins - *Citi - Analyst*

Thank you, Mike.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Thanks, Mike. Next question?

Operator

Craig Moffett, MoffettNathanson.

Craig Moffett - *Moffettnathanson LLC - Analyst*

Hi, thank you, Mike. Let me be -- on the long list of people saying congratulations on a remarkable run, and Srinu congratulations on stepping into the new role. And while I have all of you, let me also say happy birthday to Cathy. Cathy, happy birthday.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Thanks, Craig.

Craig Moffett - *Moffettnathanson LLC - Analyst*

I want to ask about the iPhone cycle. There's been a lot of talk about this being certainly not a super cycle, but at least a more normal and more robust cycle than the last couple of years. Are you seeing that? Do you think that that's likely to have carryover into the fourth quarter? And if so, what kind of opportunities does that create? And what kind of cost does it create in terms of accelerated number of subsidies that you would have to give for retention as well as customer acquisition.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

Okay. Great. Srinu.

Srinu Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Thanks for the question Craig. So we're seeing -- this has been our best iPhone performance. We're seeing a strong cycle now to your question of what does that land up, meaning for promotions and spend and the rest of it. Look, the heart of it is every time there's a new device, people sort of reassess their choice.

And that's one of the big drivers to our momentum in the last quarter. And when people reassess their choice and differentiation has widened, you see the kind of performance you saw in the last quarter. As we look at Q4, our momentum into Q4 is continuing to be strong, and that's driven our raise in our guide on postpaid phones.

And so we're feeling really good about where we are in Q4. Now one of the really nice things when you drive volume through widening differentiation rather than simply promoting is you can drive volume at the same point as deliver the outsized financial results we've delivered this quarter. So we're feeling really good, and that's reflected in kind of our guide for Q4, not just in terms of what we're saying on volumes, but also what we've said in EBITDA and importantly, free cash flow.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Great, thank you so much. Operator, let's do one more question on the phone, and then we'll turn to social.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

All right. I'm wondering, too, could we make it a hard-hitting question for Jon about the network. Something I said in my opening remarks, by the way, this is my 50th one of these. And in the era where we had me, Jon and Braxton and Neville. Neville did all the talking because nobody could understand that we might actually be able to build a leading network, so he was always explaining it.

So poor Jon is going to sit here because everybody said, hey, yeah, you guys are -- you guys have the best networks. We're convinced. Anyway sorry. You don't have to ask about the network. I'm just kidding.

Eric Luebchow - Wells Fargo Securities LLC - Analyst

I'm from Eric Luebchow with Wells Fargo. Great, well I appreciate it and thanks Mike and Srini, for all the comments. I guess I will try to touch on the network given that prompt. Maybe you could talk a little bit about your spectrum positioning today. Obviously, one of your competitors announced a large deal. There's another block of spectrum AWS-3 that's speculated out there.

So certainly seems like they're coming with more spectrum soon. You talked about not just defending, but extending your lead over the next couple of years. So you talk about what your -- where you're still deploying spectrum maybe where there are opportunities to add given the balance sheet strength you have and other things you're doing on the technology side within the network to help extend the lead. That would be great. Thank you.

G. Michael Sievert - T-Mobile US Inc - President, Chief Executive Officer, Director

I love it, Eric. All kidding aside, that's actually -- that's a really important question. And maybe we start with Srini, characterize what you saw in those transactions, maybe what our thinking, our thought process is and was. And then maybe we can talk -- I have here from John too because -- while spectrum is the lifeblood, we're the leaders here and intend to remain the leaders and extend our leadership. There's a lot more to network leadership than spectrum. But first and foremost on spectrum, Srini?

Srini Gopalan - T-Mobile US Inc - Chief Operating Officer

So we love our current spectrum position. We not only have more spectrum than anyone else. We have better spectrum than anyone else. Now that drives a lot of decisions. And we see ourselves as kind of incredibly responsible caretakers of your investment in us.

And therefore, the way we think when spectrum comes up, and there's been quite a few secondary market transactions on spectrum. We go through kind of the rigorous analysis of what is better? Is it better to buy the spectrum or is it better to densify? And our answer in all of those cases was it was cheaper for us to densify than pay the price that was being asked in those secondary market transactions. Now other people might have to make different choices.

And in some sense, the fact that they have to make different choices is a reflection of the gap in our spectrum position. And that's the way we've thought of a lot of the conversations that have happened to date. Now let me be also kind of crystal clear on one thing. My intent is not just to defend our spectrum leadership, but to grow it.

And the good news is we see several opportunities to do that in the coming years, whether that's other kind of strategic secondary opportunities or whether it's the auctions that will come by. And we feel in a very, very good place to go out and defend and even expand our spectrum lead. But like Mike said, building the world's best network is a lot more than spectrum. And John, maybe you can talk a bit about that?

John Saw - T-Mobile US Inc - President of Technology & Chief Technology Officer

Absolutely. First of all, I'm glad that there's actually not that many questions on the network because I think the network speaks for itself. It is our product and you can see its impact on customer acquisition and customer retention. So absolutely pleased with where we are.

A couple of words on our network leadership. And Srini, you're right that it's more in spectrum. It starts with our cell sites. We have more sites than the competition. And the grid of our sites are actually the denser as well, built like a layered cake with the right technology and with the best propagating low band and mid-band spectrum.

Now we were also the first to roll out our standalone -- 5G standalone network and our competition is just now started getting started on it. And with this kind of network, we have launched new capabilities like slicing that is actually powering new services like key priority for first responders and super mobile.

We were also first to roll out a 5G advanced network earlier this year. And with that, we have actually unlocked new capabilities ahead of our competition like low latency, application aware, called LFS, better performance and uplink and downlink. It is not surprising at all to us that the latest smartphones released through the market performs best on our network.

Like Srini said, 90% faster on iPhone 17 than one of our competitors. And not to leave or Android, the Samsung S25 is more than 100% faster than that same competitor, right? And by the way -- and I think go on and on by one thing, the Apple Watch this year that was released this year actually runs on our 5G advanced network using a new format called 5G RedCap, which is actually, for the first time, 5G optimized for wearables, which means longer battery lives, lower latency and higher throughputs than those LTE watches that is running on our competitors network.

I can go on and on, but Eric and Mike, this is -- we won't stop. And with these assets and these capabilities, we are going to maintain and extend our lead for years to come.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Great, thanks so much, John. Operator, let's actually take our final question from the phone, please.

Operator

Kannan Venkateshwar, Barclays.

Kannan Venkateshwar - *Barclays - Analyst*

Thank you. Maybe Srini one on the balance sheet and Peter, for you as well. But broadly, when we think about the differences between the different operators right now, one of the biggest advantages you guys have versus your peer is you have massive balance sheet capacity and your peers are now more constrained.

So may be useful to get your perspective on how you could leverage that position? I mean, you could obviously drive more aggressive go-to-market strategy using that, but you could also that balance sheet in other ways, like you mentioned, spectrum or fiber or something on the line. So -- would be good to get some perspective on how you view your position from a balance sheet perspective and how you plan to use that? Thank you.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Great. Thanks, Kannan. Look, we're delighted we have to strengthen the balance sheet. And the way we think about it is strength in balance sheet does not take away our responsibility to be incredibly thoughtful stewards of your capital. So we do have strength in the balance sheet. That doesn't translate into, therefore, let's go do a bunch of things, which don't make sense from a capital allocation perspective.

One of the most rigorous processes we follow is how we thoughtfully allocate capital. Right now, you've talked about fiber. We will continue to pursue a capital-light strategy and fiber because it brings us a bunch of other skills that our partners bring to the table.

Go-to-market, we will focus that based on what CLVs makes sense, not because we have more balance sheet strength. From a spectrum perspective, we'll again follow the rigorous process of buying spectrum that makes sense from our portfolio perspective, buying spectrum where it passes our test of it's better to buy than to build.

So love the balance sheet strength, but let's be clear, we're not going to be any less responsible because we're strong.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

I love that. And the other thing that didn't come out in our spectrum discussion is sort of our speculation about the future. I mean, one of the things that has happened this year is that auction authority has been restored to the FCC by Congress, along with a mandate to make a large amount of spectrum available. And spectrum prices as always, will be a function of supply and demand. We see a lot of supply coming.

Prices right now in the market are a function of low supply. And a function of a once-in-a-generation sort of existential threat faced by our benchmark competitors at the time of the C-band auction created by T-Mobile that pushed prices to unprecedented levels, and that's where they stay. That will probably change over time. That's our bet.

And the difference between us and others is that they might be in a business place where they need to act right now at these elevated prices where we have the ability to be patient and pick our moments on spectrum.

And we see those moments coming. So we -- as Srini says, we will not just defend but extend our lead over time. And certainly, entering those with a strong balance sheet is an element of it. And I just love your point that then like now, we will be thoughtful, and we will be great stewards of your capital. So hopefully, that helps.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Thanks, Mike. All right. That's all the time we have today for questions. Mike, before I turn the call back over to you. I'm first going to hand the mic over to Srini for just a couple of brief comments.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

I don't know if you guys are watching. If you're watching this and still listening to it, they just brought us all champagnes. Is that because of our quarter. (multiple speakers) It's that's what we do.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Mike, look, I just wanted to say, thank you so much. You've shown us what the Un-carrier spirit truly is like. You've shown us what it is to make board bets. You've shown us the kind of grit that turns kind of ambitious goals into everyday wins. And for me, thank you for everything.

Thank you, everything you've done -- for everything you've done to this team. And personally, thank you for being a great friend, thought partner and also just a wonderful human being. And I'm really looking forward to continuing to work with you in our next chapter.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

All right. Thanks, thank you guys. Hopefully, over the last hour, what you saw is what I told you a month ago that this company is in great hands. We heard mostly from Srini today that wasn't accidental. We wanted you to hear his voice and his vision for the future.

You are going to be an exceptional leader for us and for this company. And of course, you're going to have the benefit of being backed by the best management team in American business. So you guys has been an honor and a privilege of a lifetime to be the CEO, and I look forward to continuing to support this team in my new role.

I promise, we don't plan to spend the day running your company day drinking. Thanks for joining the call everybody.

Srini Gopalan - *T-Mobile US Inc - Chief Operating Officer*

Cheers.

Cathy Yao - *T-Mobile US Inc - Senior Vice President, Investor Relations*

Thanks guys.

G. Michael Sievert - *T-Mobile US Inc - President, Chief Executive Officer, Director*

All right.

Operator

Ladies and gentlemen, this concludes the T-Mobile third-quarter 2025 earnings call. Thank you for your participation. You may now disconnect, and have a pleasant day.

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