Welcome

Jud Henry
Senior Vice President, Investor Relations
Cautionary Statement

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

This presentation also includes non-GAAP financial measures such as Adjusted EBITDA, Core Adjusted EBITDA, and free cash flow. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. Reconciliations for the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided at the end of this presentation. T-Mobile is not able to forecast Net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, Income tax expense, stock-based compensation expense and Interest expense. Adjusted EBITDA and Core Adjusted EBITDA should not be used to predict Net income as the differences between the two measures and Net income are variable.
T-Mobile’s Extraordinary Opportunity for Value Creation In the 5G Era

Mike Sievert
President & Chief Executive Officer
MISSION

BEST IN THE WORLD
AT CONNECTING CUSTOMERS TO THEIR WORLD

STRATEGIC PILLARS

PRODUCT LEADERSHIP
Build the World’s Best 5G Network

VALUE LEADERSHIP
Unlock the Value Potential of Synergies & Scale

EXPERIENCE LEADERSHIP
Deliver the Best Experience from the Best Team

VISION

#1 IN CUSTOMER CHOICE IN CUSTOMERS’ HEARTS
OUR AMBITIONS ARE SIMPLE

Industry-Leading Growth
Expand addressable markets and grow customer relationships

Deliver Substantial Enterprise Value
Faster and bigger synergies while transforming the business

Position for Long-Term Success
Sustain 5G leadership, Strong brand, and best customer experiences
KEY THEMES FOR TODAY

Building World’s Best 5G Network
Miles ahead of the competition and positioned as network leader for the 5G era

Expanding Our Addressable Markets
Consistently and profitably grow customer relationships through diversified growth strategy

Unlocking Merger Synergies
Delivering synergies bigger and faster than planned

Delivering Even Better Financial Results
Setting up the potential for significant shareholder returns earlier than anticipated
POSITIONED TO MAINTAIN 5G LEADERSHIP FOR THE 5G ERA

Results underscore value of T-Mobile’s 2.5 GHz mid-band strategy and merger thesis

- Smartly invested to augment mid-band leadership for 5G era
- Acquired 40 MHz of spectrum in top markets covering 225M POPs
- C-band best suited to dense urban deployments due to limited propagation
- Outside urban areas, C-band would require 1.5x more site densification than 2.5 GHz for competitive coverage
T-Mobile maintained mid-band leadership despite competition spending ~$80B, with potentially tens of billions more needed for deployment to create competitive coverage.

T-Mobile has ~3x to ~4x more sub-2.5GHz mid-band spectrum providing superior performance, propagation, and cost efficiencies.
BUILDING THE BEST 5G NETWORK FOR THE 5G ERA

- Demonstrable lead differentiating T-Mobile as **undisputed 5G leader**
- Well positioned for durable **leadership for the 5G era**
- Densest network with more **spectrum provides capacity** and speeds to unlock new growth opportunities
- Perception tide changing to position T-Mobile as **famous for network**
Smaller Markets & Rural

50M US Households

Current Share Low-Teens

Expect to Increase to nearly 20% in 5 years

MARKET EXPANSION
SIGNIFICANTLY EXPANDING T-MOBILE’S ADDRESSABLE MARKET
MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE'S ADDRESSABLE MARKET

T-Mobile for Business

50M Corporate Liable Lines

And Growing

Current Share <10%

Expect to Increase to nearly 20% in 5 years
Home Broadband

$90B And Growing

Annual Industry Revenues

Expect 7-8M Customers in 5 years

MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE’S ADDRESSABLE MARKET
MARKET EXPANSION

NETWORK QUALITY EXPANDS
CUSTOMER REACH AND RELATIONSHIPS

5G Category Expansion

Deepening relationships to grow ARPA

Margin accretive data devices to grow in 5G era
Significant opportunity to reduce Sprint churn with our winning formula

Best network, Best value and Best care will deliver even higher customer lifetime value
SYNERGIES

Faster and Bigger than Expected.

Expect to eclipse $6B run rate a year earlier

Delivering 25% more run rate synergies

Run Rate Cost Synergies

Original Merger Case: ~$6B
Current Outlook: ~$7.5B

NPV of Synergies

Original Merger Case: $43.0B
Current Outlook: $60.0B

NPV @ 8%:
- Original Merger Case: $43.0B
- Current Outlook: $60.0B

NPV @ 7%:
- Original Merger Case: $43.0B
- Current Outlook: $60.0B

HIGHER by 25% at current WACC
NEW FINANCIAL TARGETS EXCEED ORIGINAL MERGER PLAN

**Higher**
Service Revenue & Core Adjusted EBITDA

**Raising**
Mid-term Free Cash Flow guidance by $3B or 30%

**Higher**
Cumulative Free Cash Flow of ~$65B through 2025 is 20% higher

Unlocks
Potential Shareholder Returns of up to $60B in 2023-2025

Potential Upside to Plan Assumptions and Incremental 5G Opportunities
MAKING AN IMPACT THE UN-CARRIER WAY

Bridging the Digital Divide
Making connectivity accessible to all

Supporting Our People and Communities
Equity in Action

Driving Enterprise Sustainability
Reducing our environmental impact
To eradicate the national homework gap

$10.7B Initiative with an ambitious goal:
Miles ahead of the competition and positioned as network leader for the 5G era

Consistently and profitably grow customer relationships through diversified growth strategy

Delivering synergies bigger and faster than planned

Setting up the potential for significant shareholder returns earlier than anticipated
Durable 5G Network Leadership

Neville Ray
President of Technology
T-MOBILE HAS CLEAR AND DEMONSTRABLE LEAD IN 5G TODAY

T-Mobile 5G Coverage

1.6M 5G Covered Area (sq. miles)
Total 5G: 287M POPs

Ultra Capacity 5G:
125M POPs

AT&T 5G Coverage

0.7M 5G Covered Area (sq. miles)
Total 5G: 233M POPs

5G Plus:
~1M POPs

verizon 5G Coverage

0.4M 5G Covered Area (sq. miles)
Total 5G: 231M POPs

Ultra Wideband:
~3M POPs
MULTIPLE 3\textsuperscript{rd} PARTY STUDIES SHOW T-MOBILE’S 5G LEADERSHIP
WINNER: T-MOBILE

- Winner in 5G download speeds
- Winner in 5G availability
- Winner in upload speed experience - 5G users
- Winner in download speed experience - 5G users

Opensignal
January 2021
MULTIPLE 3rd PARTY STUDIES SHOW T-MOBILE’S 5G LEADERSHIP

Ookla 5G Median DL Speed (Mbps) thru February 2021

Delivering 5G Speed Leadership in Q1

“T-Mobile is the current best bet for 5G”
-Wall Street Journal

“...Verizon hammered its competitors...with 'the best network' and their big red coverage map. Well, the map is looking quite magenta today...”
-Bloomberg

“...T-Mobile’s 5G coverage dwarfed that of its two competitors.”
-Fierce Wireless
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

- Massive momentum on deployment delivering 5G advantage
- Network build fueled via synergies from network integration
- Meaningful spectrum advantage in quality and depth of mid-band post C-Band auction

- Network advantage fully funded with business plan
- Leading on 5G innovation with the most advanced network
<table>
<thead>
<tr>
<th><strong>EXTENDED RANGE 5G</strong></th>
<th><strong>Over 300M people covered by the end of 2021</strong></th>
<th><strong>97% of Americans covered by the end of 2022</strong></th>
<th><strong>Bringing 5G to every corner of this country</strong></th>
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<tbody>
<tr>
<td><strong>ULTRA CAPACITY 5G</strong></td>
<td><strong>200M people covered by the end of 2021</strong></td>
<td><strong>Over 250M covered by the end of 2022</strong></td>
<td><strong>90% of Americans covered by the end of 2023</strong></td>
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<td><strong>85K ending</strong></td>
<td><strong>Thousands of new coverage sites</strong></td>
<td><strong>50K ending</strong></td>
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<td><strong>Combined LTE + 5G</strong></td>
<td></td>
<td><strong>Small Cells</strong></td>
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**Unprecedented Pace and Efficiency Creates Material Competitive Advantage**
### De-Commissioning Roadmap

<table>
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<tr>
<th>7-8K</th>
<th>35K</th>
<th>~$3B</th>
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<tr>
<td>Macro Sites</td>
<td>Macro Sites</td>
<td>of run rate synergies</td>
</tr>
<tr>
<td>by end 2021</td>
<td>by end 2022</td>
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Completing Network Integration **One Year Ahead of Schedule**

Simultaneously Integrating Thousands of Sprint Sites with 5G capable 600MHz, PCS, AWS, and 2.5 GHz
Enabling Avoided Network Build

Combined Network Synergies at $5B

16K Avoided macro sites

50K Avoided small cells

~$2B Avoided cost synergies

NETWORK BUILD FUELED BY SYNERGIES
T-Mobile Well Positioned Even with Full C-Band Available in 2024

Current Mid-band Holdings, Available YE21
- TDD 158
- FDD 107

Current Mid-band Holdings, Available 2024+
- TDD 185
- FDD 107

Big 3 Spectrum Position (MHz)

Spectrum values are pop-weighted national averages
SMART C-BAND INVESTMENT

2.5 GHz vs. C-Band

C-Band is best suited to dense urban deployments due to limited propagation

- Extensive site densification required to match 2.5 GHz coverage in suburban and rural geographies
- Focused deployment of C-band where needed in urban areas complements 2.5 GHz base layer resulting in massive capacity at lower cost
- T-Mobile deployment provides significant advantage to customer experience providing unrestricted access to 5G
- Extensive capacity opens growth in new areas like home broadband

Requires 1.5x more sites than 2.5 GHz, and 2x more sites than AWS/PCS
EARLY DEPLOYMENT OF LOW-BAND 5G DELIVERS MID-BAND COVERAGE EXTENSION VIA CARRIER AGGREGATION

- Range extension from Carrier Aggregation requires extensive deployment of 5G on lower bands
  - Improved in-building performance in urban topographies
  - Extends coverage in suburban and rural areas
- T-Mobile has been deploying low-band 5G for over three years to support this
- Customer Handsets already available to benefit from 5G Carrier Aggregation
NETWORK DENSITY AND DEEP SPECTRUM ASSETS RESULT IN MASSIVE CAPACITY AT LOWER COST

- **Network integration** synergies deliver unique cost structure capability
- **More sites with more spectrum** provides additional capacity and faster speeds
- **Leveraging latest 5G technology** and layer cake strategy delivers both depth and breadth of 5G experience
- **Network program** delivers the most efficient 5G network factory
- **Broad Low & Mid-band network deployment** delivering massive offered capacity at significantly lower cost than competition.

T-Mobile’s **cost per GB estimated at HALF** of Verizon and AT&T in 5 years
LEADING IN 5G INNOVATION
WITH THE MOST ADVANCED NETWORK

**Nationwide 5G Network**
First to launch nationwide 5G network

**5G Standalone Network**
First to launch nationwide 5G stand-alone core network

**TDD**
80% allocation to downlink provides tremendous capacity

**VoNR**
5G voice opens up rich use cases

**Massive MIMO**
64 by 64 configuration allows better cell edge performance and increased capacity

**Carrier Aggregation**
First to provide network capability and handset support to aggregate spectrum, extending reach and increasing speeds

**Enabling Future Growth and Revenue Opportunities**

- Massive connectivity
- Ultra-low latency apps
- AR/VR use cases
- Consumer and industrial wearables
- Drone use cases
- Utilize T-Mobile Ventures, Innovation Lab, and Accelerator program
Becoming Famous for Network Unlocks Revenue & Loyalty

Matt Staneff
EVP & Chief Marketing Officer
MARKETING STRATEGY FOR SUCCESS

Product Leadership
Build the World’s Best 5G Network

Value Leadership
Unlock the Value Potential of Synergies and Scale

Experience Leadership
Deliver the Best Experience from the Best Team
THE MUST-HAVE NETWORK

Insider Endorsements
Doubled the number of consumer endorsements for T-Mobile as THE 5G Company

“The undisputed leader in 5G coverage…”
- Forbes

Customer Perceptions
Unprecedented gains across all our network perception categories, notably on:

<table>
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<tr>
<th>RELIABILITY</th>
<th>SPEED</th>
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<tr>
<td>+28%</td>
<td>+47%</td>
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Magenta MAX
 PRODUCTS
Others Don’t Offer

REAL
Customer Use Cases

COMPELLING
Network Story
5G NETWORK CREATES ABUNDANCE OF CAPACITY AND CAPABILITIES

IoT
Smart Cities
AR/VR
Gaming
Watches
Premium Plans Magenta MAX
Broadband
Connected Drive

Opportunity to deepen existing relationships & increase service revenue through adoption of multiple services
Drive down Sprint churn to T-Mobile Levels and Deepen Account Relationships

**Address Pain Points**

- Device Step-Ups
- Exploding Promotions
- Excessive Fees
- ‘New Customer Only’ Offers
- Spotty Network
- Poor Customer Service

**Improve the Experience**

- Best Network Experience
- Un-carrier Value Proposition
- Team of Experts Level of Care
- Best Loyalty Program
- Transparent Billing
- Seamless Transition
Driving Sustained Consumer Momentum

Jon Freier
EVP Consumer Markets
CONSUMER SEGMENT REMAINS THE LARGEST

Just over 30% Served by T-Mobile

310M Consumer Postpaid & Prepaid Customers in America
OUR WINNING FORMULA

World’s Best 5G Network

High-Quality Distribution

Strong Value Proposition

Best Consumer Experiences
SMALLER MARKETS & RURAL OPPORTUNITY
LARGEST GEOGRAPHIC SEGMENT OF THE CONSUMER MARKET

T-Mobile Rural Market Share

Our Winning Formula

- World’s best 5G network
- High-quality distribution
- Strong value proposition
- Best consumer experiences

50M HOUSEHOLDS
130M PEOPLE

Low-Teens

Nearly 20%

Current

2025
## Retail Evolution
Rationalized **hundreds of stores** in 2020 – 7.5K T-Mobile branded stores today

## Postpaid Expansion
Launch T-Mobile in nearly **~1K Best Buy stores** and **~2.2K+ Walmart stores**

## Prepaid Expansion
Open **~500 Metro by T-Mobile branded & multi-carrier stores**
Delivering the Best Experiences from the Best Team

Callie Field
EVP & Chief Customer Experience Officer
LEVERAGING TEAM OF EXPERTS TO SUPERCHARGE THE CUSTOMER EXPERIENCE

New Rules
For Serving Customers

- We make it easier for you to connect with us
- You never have to repeat yourself – ever!
- You have a Team of Experts who get it right the first time
- Rather solve on your own and never have to call? We’ll show you how.
LEVERAGING TEAM OF EXPERTS TO SUPERCHARGE THE CUSTOMER EXPERIENCE

<table>
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<tr>
<th>Happy Customers</th>
<th>Staying Longer</th>
<th>Deepening Relationships</th>
<th>Less Effort</th>
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<tbody>
<tr>
<td>68% improvement in Net Promoter Score since 2016</td>
<td>50 bps improvement in postpaid phone churn from 2015 to 2019</td>
<td>Activations through Care up 4X since launching Team of Experts</td>
<td>50% reduction in calls per account</td>
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Building on the Successes of TEX for Sprint

Initial measures to improve the Sprint customer experience has increased Sprint’s NPS by 50% after interactions with Experts

Bringing full TEX experience to Sprint customers, with tools like Expert Assist and Next Best Action for our frontline heroes, already underway
PIONEERING INNOVATIVE WAYS TO DIFFERENTIATE THE DIGITAL EXPERIENCE WITH CUSTOMERS AS OUR NORTH STAR

Enable Effortless Purchasing

Reducing switching friction to deepen customer relationships - however, whenever, and wherever they want

Accelerate Self Service & Migration

Will deliver on goal of moving at least 60% of Sprint customers onto T-Mobile's network by end of year

Drive Revenue Growth

Powered by data and technology to scale Home Internet/eCommerce by tripling activation volumes while reducing cost of acquisition

Supercharge Customer Advocacy

Giving frontline superpowers to provide the best experiences and support Industry-Low Postpaid Churn
Uniquely Positioned for Market Leading Growth in Business

Mike Katz
EVP T-Mobile for Business
TREMENDOUS OPPORTUNITY AS BUSINESS MARKET CONTINUES TO GROW

**Total Market Size**
Service Revenues

- **2020**: $27B
- **2025**: $40B (8% CAGR)

**Connections**
Corporate Liable Lines

- **2020**: 50M (4% CAGR)
- **2025**: 60M

Core Wireless
Adjacent Services
GREAT MOMENTUM BEFORE UTILIZING NETWORK ADVANTAGE

Record Year in 2020

Most agile and responsive to business needs

More than tripled net customer additions year-over-year

Double-digit percentage service revenue growth year-over-year

Doing business with more than 75% of the Fortune 500

Connected over 2 million students with Project 10M
## FOCUS AREAS TO ACHIEVE GROWTH AND CONTINUE MOMENTUM

<table>
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<tr>
<th>Focus Area</th>
<th>Actions and Strategies</th>
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<tr>
<td>Leverage 5G Network Advantage</td>
<td>• Launched T-Mobile Home Office Internet</td>
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<td>• Trials underway for Mobile Edge Compute and Private Networks</td>
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<tr>
<td>Disrupt with Value and Simplicity</td>
<td>• Launched T-Mobile Enterprise Unlimited to help customers simplify and future-proof wireless</td>
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<td>• Focus on differentiating with agility and solving pain points with Un-carrier principles</td>
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<td>Close the Awareness Gap</td>
<td>• Increase awareness of T-Mobile for Business and close gap to AT&amp;T and Verizon</td>
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<td>• Build and expand on successful 2020 advertising campaigns</td>
</tr>
<tr>
<td>Specialized Sales &amp; Dedicated Care</td>
<td>• Expanded sales organized in a specialist model targeted to industry verticals &amp; segments</td>
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<td>• Dedicated “Team of Experts” to address issues quickly</td>
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FULLY EQUIPPED TO BE A SHARE TAKER IN BUSINESS

5 Year Ambitions

- To be the #1 choice for businesses
- Grow Enterprise market share from less than 10% to 20%
- Build on our success in Public Sector where we have made significant strides in 2020
- Drive double-digit percent CAGRs in service revenues in Enterprise and Public Sector

Leverage 5G Network Advantage

Disrupt with Value and Simplicity

Close the Awareness Gap

Specialized Sales & Dedicated Care
Capturing the Home Broadband Opportunity

Dow Draper
EVP Emerging Products
HOME BROADBAND IS A GROWING INDUSTRY THAT COMPLEMENTS MOBILE

$90B Annual Industry Revenues And Growing
BRINGING THE UN-CARRIER TO THE HOME BROADBAND MARKET

- Reliable Service
- No Exploding Promotions
- No Equipment Fees
- No Contracts
- Easy Self Install
ATTRACTIVE VALUE PROPOSITION IN ALL MARKET TYPES

Left Behind Markets
5-10% of households
- Expanding addressable market
- Superior reliability and speeds

Limited Competition Markets
50-60% of households
- Expanding consumer choice
- Customer friendly, competitive value proposition

Well Served Markets
35-40% of households
- Competitive pricing
- Better customer service
- Double and triple plays
GREAT OPPORTUNITY WITH ATTRACTIVE ECONOMIC MODEL

- Planning to serve 7-8 Million customers by 2025
- Potential for similar ARPU and Churn profile to postpaid customers
- Limited incremental investment required
- 5G router prices rapidly declining
Profitable Growth Delivers Massive Free Cash Flow

Peter Osvaldik
EVP and Chief Financial Officer
DELIVERING SYNERGIES BIGGER AND FASTER

2020
4X HIGHER

Original Merger Plan

Results

Original Merger Plan

Current Outlook

2021
$1B HIGHER Y/Y
(CoS + SG&A)

$300M

$1.3B

~$600M

~$250M

~$450M

$2.5B

$1.3-$1.45B

$400-$550M

~$1.0B

$2.7-3.0B

$1B HIGHER Y/Y
(CoS + SG&A)
DELIVERING 25% MORE RUN RATE SYNERGIES

Run Rate
HIGHER by 25%

- Original Merger Plan
  - $1.5B
  - $2.5B
  - $2.0B

- Current Outlook
  - $1.5B
  - $2.5B
  - $3.0B
  - $2.0B
  - $2.5B
  - $6.0B
  - $7.5B

Avoided SG&A CoS SG&A
BIGGER AND FASTER SYNERGY REALIZATION UNLOCKS INCREMENTAL SHAREHOLDER VALUE

NPV of Synergies **HIGHER** by >60% at current WACC

- $15B of expected total cost to achieve unchanged
- $11.5B Opex and $3.5B Capex
- $3.4B of Opex incurred through YE 2020

NPV @ 8% ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀ ▀...
ASSUMPTIONS EVOLVED SINCE ORIGINAL MERGER GUIDE

Sale of Boost
Shift from Boost > Dish Wholesale > to Dish’s Network

Tracfone
Verizon acquisition of Tracfone

Device Financing
Leasing > EIP device financing constructs

Synergies
Bigger and faster

Growth
In customers and revenues

Overperformance Offsets Headwinds Allowing for Financial Guidance Increase Across the Board
RAISING MID AND LONG-TERM GUIDANCE ACROSS THE BOARD

<table>
<thead>
<tr>
<th></th>
<th>Original 3-4 Year</th>
<th>2023</th>
<th>Original Long Term</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Revenue</td>
<td>$59 - $61B</td>
<td>$61 - $62B</td>
<td>$67 - $70B</td>
<td>$70B+</td>
</tr>
<tr>
<td>Core Adjusted EBITDA</td>
<td>$25 - $27B</td>
<td>$28 - $29B</td>
<td>$32 - $35B</td>
<td>$36B+</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$9 - $12B</td>
<td>$9 - $10B</td>
<td>$9 - $11B</td>
<td>$9 - $10B</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$10 - $11B</td>
<td>$13 - $14B</td>
<td>$16 - $18B</td>
<td>$18B+</td>
</tr>
</tbody>
</table>

Potential Upside and Acceleration Opportunities Not in the Plan

1 T-Mobile is not able to forecast Net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, Income tax expense, stock-based compensation expense and Interest expense. Core Adjusted EBITDA should not be used to predict Net income as the difference between it and Net income is variable.
BALANCE SHEET STRENGTH AND INCREASED FREE CASH FLOW
CREATING SHAREHOLDER RETURN OPPORTUNITY

Capital Allocation

Invest

to complete integration and 5G network build while funding growth

De-lever

to mid-2x Core Adjusted EBITDA leverage ratio

Potential for massive shareholder returns of up to $60B cumulative 2023 through 2025

shareholder return potential continues beyond 2025
Q&A

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

This presentation includes non-GAAP financial measures. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. Reconciliations for the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided 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, stock-based compensation expense and Interest expense. Core Adjusted EBITDA and Adjusted EBITDA should not be used to predict Net income as the difference between these measures and Net income is variable.

Boost Prepaid Business Adjusted EBITDA is reconciled to Income from discontinued operations as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended June 30, 2020</th>
<th>Annualized Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from discontinued operations</td>
<td>$ 320</td>
<td>$ 1,280</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$ 112</td>
<td>$ 448</td>
</tr>
<tr>
<td>Boost Prepaid Business Adjusted EBITDA</td>
<td>$ 432</td>
<td>$ 1,728</td>
</tr>
</tbody>
</table>
Adjusted EBITDA and Core Adjusted EBITDA are reconciled to Net income as follows:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year Ended December 31, 2020 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020 (3)</td>
<td>$6,651</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$7,017</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>$7,129</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>$6,746</td>
</tr>
<tr>
<td></td>
<td>$27,543</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td>less: Lease revenues</td>
</tr>
<tr>
<td>Core Adjusted EBITDA</td>
</tr>
</tbody>
</table>

**Quarterly Adjustments:**

1. **Net income:** $1,462, $110, $1,253, $750, $3,575
2. **Adjustments:**
   - Income from discontinued operations, net of tax: (357), (320), 0, 0, (677)
   - Income from continuing operations: 1,105, 210, 1,253, 750, 2,898
   - Interest expense: 835, 776, 765, 757, 3,133
   - Interest expense to affiliates: 5, 63, 44, 41, 143
   - Interest income: (26), (6), (3), (8), (43)
   - Other expense, net: 19, 195, 99, 101, 414
   - Tax (benefit) expense: (282), 2, 407, 71, 198
   - Operating income: 1,646, 820, 2,565, 1,712, 6,743
   - Depreciation and amortization: 4,014, 4,064, 4,150, 4,219, 16,447
   - Operating income from discontinued operations (2): 482, 432, 0, 0, 914
   - Stock-based compensation (3)(4): 124, 139, 125, 129, 517
   - Merger-related costs (4)(5): 136, 798, 288, 686, 1,908
   - COVID-19-related costs: 174, 341, 0, 0, 515
   - Impairment expense: 0, 418, 0, 0, 418
   - Other, net (6)(7): 75, 5, 1, 0, 81

3. **Adjusted EBITDA:** $6,651, $7,017, $7,129, $6,746, $27,543

4. **Core Adjusted EBITDA:** $5,248, $5,596, $5,779, $5,501, $22,124

---

1. The results for Q1 2020 represent unaudited pro forma results, as though the Merger had been completed on January 1, 2019, and have been prepared in accordance with Article 11 of Regulation S-X ("Article 11") which is a different basis than the unaudited pro forma financial information included in Note 2 - Business Combinations in our Annual Report on Form 10-K for the year ended December 31, 2020. The primary difference between the Article 11 pro forma financial information and the ASC 850 pro forma financial information prepared by us is the treatment of certain one-time transaction costs, which are removed from all periods under Article 11 but are recognized as if they had been incurred in their entirety during Q1 2019 under ASC 850. The unaudited pro forma results are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. Additional information regarding pro forma adjustments is provided in Pro Forma Income Statement Metrics below.

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

3. For Q1 2020 pro forma results, this represents the sum of historically filed T-Mobile and Sprint standalone GAAP reported amounts, adjusted for the fair value of certain Sprint share-based compensation and the acceleration of certain executive compensation related to the Merger.

4. 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.

5. For Q1 2020 pro forma results, this represents remaining Merger-related costs other than one-time transaction costs directly attributable to the Merger, which have been adjusted out of the pro forma calculations.

6. For Q1 2020 pro forma results, Other, net contains the sum of historical T-Mobile adjustments to EBITDA as well as historical Sprint adjustments that are not otherwise included as a named reconciling item.

7. Other, net may not agree to the Condensed Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur or are not reflective of T-Mobile's ongoing operating performance, and are therefore excluded in Adjusted EBITDA.
T-Mobile US, Inc.
Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures
(Unaudited)

Our Free Cash Flow for the year ended December 31, 2020 and current guidance ranges for Free Cash Flow are reconciled to Net cash provided by operating activities as follows:

<table>
<thead>
<tr>
<th>Historic FY 2020</th>
<th>Current FY 2021</th>
<th>Mid-Term 2023</th>
<th>Cumulative 2020 - 2025 (1)</th>
<th>Long-Term 2026 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$8,640</td>
<td>$13,000</td>
<td>$13,500</td>
<td>$18,300</td>
</tr>
<tr>
<td>Cash purchases of property and equipment</td>
<td>(11,034)</td>
<td>(11,700)</td>
<td>(12,000)</td>
<td>(9,000)</td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions (3)</td>
<td>3,134</td>
<td>3,700</td>
<td>3,900</td>
<td>3,700</td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs</td>
<td>(82)</td>
<td>(100)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>658</td>
<td>4,900</td>
<td>5,400</td>
<td>13,000</td>
</tr>
<tr>
<td>Gross cash paid for the settlement of interest rate swaps</td>
<td>2,343</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Free Cash Flow, excluding gross payments for the settlement of interest rate swaps</td>
<td>$3,001</td>
<td>$4,900</td>
<td>$5,400</td>
<td>$13,000</td>
</tr>
</tbody>
</table>

1) 6-year period starting with the year when the merger closed, which was 2020. Thus, this guidance includes actual Free Cash Flow for the year ended December 31, 2020 and five additional years of guidance.
2) The mid-point of the guidance range is used for purposes of this reconciliation.
3) Free Cash Flow guidance does not assume any material net cash inflows from securitization.

Our previous guidance ranges for Free Cash Flow as of April 2018 were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Mid-Term 3 to 4 Years</th>
<th>Cumulative 6 years (3)</th>
<th>Long-Term 7 to 8 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$10,000</td>
<td>$11,000</td>
<td>$55,000</td>
</tr>
</tbody>
</table>

1) 6-year period starting with the year when the merger was expected to close, which was 2019.

This guidance was prepared based on internal forecasts and models prior to the Company’s adoption of ASU 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments” which impacted the presentation of (1) cash flows related to beneficial interests in securitization transactions resulting in a reclassification of cash inflows from Operating activities to Investing activities and (2) cash payments for debt prepayment or debt extinguishment costs resulting in a reclassification of cash outflows from Operating activities to Financing activities. As a result, at the time the guidance was publicly released in April 2018, T-Mobile was not able to forecast GAAP Net cash provided by operating activities on a forward-looking basis without unreasonable efforts due to the Company’s adoption of ASU 2016-15 on January 1, 2018.
The following tables present certain income statement metrics on a pro forma basis as though the Merger had been completed on January 1, 2019. The unaudited pro forma income statement metrics have been prepared in accordance with Article 11 of Regulation S-X ("Article 11") which is a different basis than the unaudited pro forma financial information included in Note 2 - Business Combinations in our Annual Report on Form 10-K for the year ended December 31, 2020. The primary difference between the Article 11 pro forma financial information and the ASC 805 pro forma financial information prepared by us is the treatment of certain one-time transaction costs, which are removed from all periods under Article 11 but are recognized as if they had been incurred in their entirety during Q1 2019 under ASC 805. The unaudited pro forma income statement metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the Merger actually occurred on the date indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. For the purposes of this section, "Combined" means the summation of historically reported standalone GAAP amounts of T-Mobile and Sprint. "Pro forma adjustments" means adjustments to combined metrics to give effect to matters that are directly attributable to the Merger, factually supportable, and expected to have a continuing impact on the results of the combined company. "Pro forma" metrics are those that have been adjusted as required for the presentation of Article 11 pro forma information.

We are presenting the pro forma metrics for the three months ended March 31, 2020 to support the reconciliation of our pro forma Adjusted EBITDA and pro forma Core Adjusted EBITDA calculations for the quarterly period ended March 31, 2020 and the year ended December 31, 2020 included in the Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures of this presentation.
<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Combined service revenues (^{(1)})</td>
<td>$ 14,065</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma service revenues</td>
<td>$ 13,197</td>
</tr>
<tr>
<td><strong>Equipment revenues (including equipment rentals)</strong></td>
<td></td>
</tr>
<tr>
<td>Combined equipment revenues (including equipment rentals) (^{(1)})</td>
<td>$ 4,569</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)(3)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma equipment revenues (including equipment rentals)</td>
<td>$ 3,876</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Combined other revenues (^{(1)})</td>
<td>$ 283</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(4)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma other revenues</td>
<td>$ 335</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Combined total revenues (^{(1)})</td>
<td>$ 18,917</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td></td>
</tr>
<tr>
<td>Pro forma total revenues</td>
<td>$ 17,408</td>
</tr>
<tr>
<td><strong>Cost of services, exclusive of depreciation and amortization</strong></td>
<td></td>
</tr>
<tr>
<td>Combined cost of services, exclusive of depreciation and amortization (^{(1)})</td>
<td>$ 3,288</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(5)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma cost of services, exclusive of depreciation and amortization</td>
<td>$ 3,200</td>
</tr>
<tr>
<td><strong>Cost of equipment sales, exclusive of depreciation and amortization</strong></td>
<td></td>
</tr>
<tr>
<td>Combined cost of equipment sales, exclusive of depreciation and amortization (^{(1)})</td>
<td>$ 3,947</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)(3)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma cost of equipment sales, exclusive of depreciation and amortization</td>
<td>$ 3,268</td>
</tr>
<tr>
<td><strong>Selling, general and administrative</strong></td>
<td></td>
</tr>
<tr>
<td>Combined selling, general and administrative (^{(1)})</td>
<td>$ 5,709</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)(4)(6)})</td>
<td></td>
</tr>
<tr>
<td>Pro forma selling, general and administrative</td>
<td>$ 5,280</td>
</tr>
<tr>
<td>(in millions)</td>
<td>Three Months Ended March 31, 2020</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td></td>
</tr>
<tr>
<td>Combined depreciation and amortization (1)</td>
<td>$ 4,061</td>
</tr>
<tr>
<td>Pro forma adjustments (5)</td>
<td></td>
</tr>
<tr>
<td>Pro forma depreciation and amortization</td>
<td>$ 4,014</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
</tr>
<tr>
<td>Combined operating expenses (1)</td>
<td>$ 17,205</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ 1,443</td>
</tr>
<tr>
<td>Pro forma operating expenses</td>
<td>$ 15,762</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
</tr>
<tr>
<td>Combined operating income (1)</td>
<td>$ 1,712</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ 66</td>
</tr>
<tr>
<td>Pro forma operating income</td>
<td>$ 1,646</td>
</tr>
<tr>
<td>Interest expense</td>
<td></td>
</tr>
<tr>
<td>Combined interest expense (1)</td>
<td>$ (775)</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ (60)</td>
</tr>
<tr>
<td>Pro forma interest expense</td>
<td>$ (835)</td>
</tr>
<tr>
<td>Interest expense to affiliates</td>
<td></td>
</tr>
<tr>
<td>Combined interest expense to affiliates (1)</td>
<td>$ (99)</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ 104</td>
</tr>
<tr>
<td>Pro forma interest expense to affiliates</td>
<td>$ 5</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
</tr>
<tr>
<td>Combined interest income (1)</td>
<td>$ 12</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ 14</td>
</tr>
<tr>
<td>Pro forma interest income</td>
<td>$ 26</td>
</tr>
<tr>
<td>Other expense, net</td>
<td></td>
</tr>
<tr>
<td>Combined other expense, net (5)</td>
<td>$ (5)</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$ (14)</td>
</tr>
<tr>
<td>Pro forma other expense, net</td>
<td>$ (19)</td>
</tr>
<tr>
<td>(in millions)</td>
<td>Three Months Ended March 31, 2020</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Pro forma income from continuing operations before tax</td>
<td>$ 823</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>$ 273</td>
</tr>
<tr>
<td>Combined income tax benefit (^{(1)})</td>
<td>$ 273</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)})</td>
<td>9</td>
</tr>
<tr>
<td>Pro forma income tax benefit</td>
<td>$ 282</td>
</tr>
<tr>
<td>Income from continuing operations, net of tax</td>
<td>$ 1,118</td>
</tr>
<tr>
<td>Combined income from continuing operations, net of tax (^{(1)})</td>
<td>$ 1,118</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>(13)</td>
</tr>
<tr>
<td>Pro forma income from continuing operations, net of tax</td>
<td>$ 1,105</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>—</td>
</tr>
<tr>
<td>Combined income from discontinued operations, net of tax (^{(1)})</td>
<td>—</td>
</tr>
<tr>
<td>Pro forma adjustments (^{(2)})</td>
<td>357</td>
</tr>
<tr>
<td>Pro forma income from discontinued operations, net of tax</td>
<td>$ 357</td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
</tr>
<tr>
<td>Combined net income (^{(1)})</td>
<td>$ 1,118</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>344</td>
</tr>
<tr>
<td>Pro forma net income</td>
<td>$ 1,462</td>
</tr>
</tbody>
</table>
1. Represents the sum of historically filed T-Mobile and Sprint standalone GAAP reported amounts. Please reference the T-Mobile Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2020 and the Current Report on Form 8-K containing Sprint financial results for the year ended March 31, 2020, filed on May 18, 2020.

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

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

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

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

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

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

Definitions of Terms

1. Adjusted EBITDA and Core Adjusted EBITDA - Adjusted EBITDA represents earnings before Interest expense, net of Interest income, Income tax expense, Depreciation and amortization expense, non-cash Stock-based compensation and certain expenses not reflective of T-Mobile’s ongoing operating performance, such as Merger-related costs, COVID-19-related costs and Impairment expense. Core Adjusted EBITDA represents Adjusted EBITDA less 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 uses Core Adjusted EBITDA and Adjusted EBITDA as benchmarks to evaluate T-Mobile’s operating performance in comparison to its competitors. T-Mobile also uses Adjusted EBITDA internally as a measure to evaluate and compensate its personnel and management for their performance. Management believes analysts and investors use Core Adjusted EBITDA and Adjusted EBITDA as supplemental measures to evaluate overall operating performance and facilitate comparisons with other wireless communications 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, non-cash stock-based compensation, Merger-related costs including network decommissioning costs, incremental costs directly attributable to COVID-19 and Impairment expense, as they are not indicative of T-Mobile’s ongoing operating performance, as well as certain other nonrecurring income and expenses. 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 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”).

2. Free Cash Flow - Net cash provided by operating activities less cash purchases of property and equipment, including 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. Free Cash Flow is utilized by T-Mobile’s management, investors, and analysts to evaluate cash available to pay debt and provide further investment in the business.