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DELTA REPORT

10-Q

T-MOBILE US, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2332
CHANGES	253
DELETIONS	336
ADDITIONS	1743

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2024 June 30, 2024
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number: 1-33409

T-Mobile Logo_03_2023.jpg

T-MOBILE US, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-0836269**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12920 SE 38th Street
Bellevue, Washington
(Address of principal executive offices)
98006-1350
(Zip Code)
(425) 378-4000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	TMUS	The NASDAQ Stock Market LLC
3.550% Senior Notes due 2029	TMUS29	The NASDAQ Stock Market LLC
3.700% Senior Notes due 2032	TMUS32	The NASDAQ Stock Market LLC
3.850% Senior Notes due 2036	TMUS36	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding as of April 19, 2024 July 26, 2024
Common Stock, par value $0.00001 per share	1,171,854,259 1,166,784,033

T-Mobile US, Inc.
Form 10-Q
For the Quarter Ended March 31, 2024 June 30, 2024

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

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

(in millions, except share and per share amounts)	(in millions, except share and per share amounts)	March 31, 2024	December 31, 2023	(in millions, except share and per share amounts)	June 30, 2024	December 31, 2023
Assets						
Current assets						
Current assets						
Current assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Accounts receivable, net of allowance for credit losses of $161 and $161						

Equipment installment plan receivables, net of allowance for credit losses and imputed discount of $614 and $623
Accounts receivable, net of allowance for credit losses of $160 and $161
Equipment installment plan receivables, net of allowance for credit losses and imputed discount of $587 and $623
Inventory
Inventory
Inventory
Prepaid expenses
Other current assets
Total current assets
Total current assets
Total current assets
Property and equipment, net
Operating lease right-of-use assets
Financing lease right-of-use assets
Goodwill
Spectrum licenses
Other intangible assets, net
Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount of $143 and $150
Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount of $132 and $150
Other assets
Other assets
Other assets
Total assets
Total assets
Total assets
Liabilities and Stockholders' Equity
Current liabilities
Current liabilities
Current liabilities
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Short-term debt
Short-term debt
Short-term debt
Deferred revenue
Deferred revenue
Deferred revenue
Short-term operating lease liabilities
Short-term financing lease liabilities
Other current liabilities
Other current liabilities
Other current liabilities
Total current liabilities
Total current liabilities
Total current liabilities
Long-term debt

Long-term debt
Long-term debt
Long-term debt to affiliates
Tower obligations
Deferred tax liabilities
Operating lease liabilities
Financing lease liabilities
Other long-term liabilities
Other long-term liabilities
Other long-term liabilities
Total long-term liabilities
Total long-term liabilities
Total long-term liabilities
Commitments and contingencies (Note 12)
Commitments and contingencies (Note 13)
Stockholders' equity
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,266,294,032 and 1,262,904,154 shares issued, 1,177,240,110 and 1,195,807,331 shares outstanding
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,269,805,042 and 1,262,904,154 shares issued, 1,166,772,891 and 1,195,807,331 shares outstanding
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,266,294,032 and 1,262,904,154 shares issued, 1,177,240,110 and 1,195,807,331 shares outstanding
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,269,805,042 and 1,262,904,154 shares issued, 1,166,772,891 and 1,195,807,331 shares outstanding
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,266,294,032 and 1,262,904,154 shares issued, 1,177,240,110 and 1,195,807,331 shares outstanding
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,269,805,042 and 1,262,904,154 shares issued, 1,166,772,891 and 1,195,807,331 shares outstanding
Additional paid-in capital
Treasury stock, at cost, 89,053,922 and 67,096,823 shares
Treasury stock, at cost, 103,032,151 and 67,096,823 shares
Accumulated other comprehensive loss
Retained earnings
Total stockholders' equity
Total stockholders' equity
Total stockholders' equity
Total liabilities and stockholders' equity

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index for Notes to the Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions, except share and per share amounts)	
(in millions, except share and per share amounts)	

(in millions, except share and per share amounts)
Revenues
Revenues
Revenues
Postpaid revenues
Postpaid revenues
Postpaid revenues
Prepaid revenues
Prepaid revenues
Prepaid revenues
Wholesale and other service revenues
Wholesale and other service revenues
Wholesale and other service revenues
Total service revenues
Total service revenues
Total service revenues
Equipment revenues
Equipment revenues
Equipment revenues
Other revenues
Other revenues
Other revenues
Total revenues
Total revenues
Total revenues
Operating expenses
Operating expenses
Operating expenses
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Selling, general and administrative
Selling, general and administrative
Selling, general and administrative
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Total operating expenses
Total operating expenses

Total operating expenses
Operating income
Operating income
Operating income
Other expense, net
Other expense, net
Other expense, net
Interest expense, net
Interest expense, net
Interest expense, net
Other income, net
Other (expense) income, net
Other income, net
Other (expense) income, net
Other income, net
Other (expense) income, net
Total other expense, net
Total other expense, net
Total other expense, net
Income before income taxes
Income before income taxes
Income before income taxes
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income
Net income
Net income
Net income
Other comprehensive income, net of tax
Other comprehensive income, net of tax
Other comprehensive income, net of tax
Reclassification of loss from cash flow hedges, net of tax effect of $15 and $14
Reclassification of loss from cash flow hedges, net of tax effect of $15, $13, $30 and $27
Reclassification of loss from cash flow hedges, net of tax effect of $15 and $14
Reclassification of loss from cash flow hedges, net of tax effect of $15, $13, $30 and $27
Reclassification of loss from cash flow hedges, net of tax effect of $15 and $14
Reclassification of loss from cash flow hedges, net of tax effect of $15, $13, $30 and $27
Net unrealized loss on fair value hedges, net of tax effect of $(10), $0, $(10) and $0
Net unrealized loss on fair value hedges, net of tax effect of $(10), $0, $(10) and $0
Net unrealized loss on fair value hedges, net of tax effect of $(10), $0, $(10) and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, $0, $0 and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, $0, $0 and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, $0, $0 and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, and $0
Amortization of actuarial gain, net of tax effect of $(1), $0, $(3) and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, and $0
Amortization of actuarial gain, net of tax effect of $(1), $0, $(3) and $0
Unrealized gain on foreign currency translation adjustment, net of tax effect of $0, and $0
Amortization of actuarial gain, net of tax effect of $(2) and $0

Amortization of actuarial gain, net of tax effect of $(2) and $0
Amortization of actuarial gain, net of tax effect of $(2) and $0
Amortization of actuarial gain, net of tax effect of $(1), $0, $(3) and $0
Other comprehensive income
Other comprehensive income
Other comprehensive income
Total comprehensive income
Total comprehensive income
Total comprehensive income
Earnings per share
Earnings per share
Earnings per share
Basic
Basic
Basic
Diluted
Diluted
Diluted
Weighted-average shares outstanding
Weighted-average shares outstanding
Weighted-average shares outstanding
Basic
Basic
Basic
Diluted
Diluted
Diluted

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index for Notes to the Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Operating activities	
Operating activities	
Operating activities	
Net income	
Net income	

Net income
Adjustments to reconcile net income to net cash provided by operating activities
Adjustments to reconcile net income to net cash provided by operating activities
Adjustments to reconcile net income to net cash provided by operating activities
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Deferred income tax expense
Deferred income tax expense
Deferred income tax expense
Bad debt expense
Bad debt expense
Bad debt expense
Losses from sales of receivables
Losses from sales of receivables
Losses from sales of receivables
Gain on remeasurement of disposal group held for sale
Loss on remeasurement of disposal group held for sale
Gain on remeasurement of disposal group held for sale
Loss on remeasurement of disposal group held for sale
Gain on remeasurement of disposal group held for sale
Loss on remeasurement of disposal group held for sale
Changes in operating assets and liabilities
Changes in operating assets and liabilities
Changes in operating assets and liabilities
Accounts receivable
Accounts receivable
Accounts receivable
Equipment installment plan receivables
Equipment installment plan receivables
Equipment installment plan receivables
Inventory
Inventory
Inventory
Operating lease right-of-use assets
Operating lease right-of-use assets
Operating lease right-of-use assets
Other current and long-term assets
Other current and long-term assets
Other current and long-term assets
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Short- and long-term operating lease liabilities
Short- and long-term operating lease liabilities

Short- and long-term operating lease liabilities
Other current and long-term liabilities
Other current and long-term liabilities
Other current and long-term liabilities
Other, net
Other, net
Other, net
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Investing activities
Investing activities
Investing activities
Purchases of property and equipment, including capitalized interest of $(9) and $(14)
Purchases of property and equipment, including capitalized interest of $(8), $(14), $(17) and $(28)
Purchases of property and equipment, including capitalized interest of $(9) and $(14)
Purchases of property and equipment, including capitalized interest of $(8), $(14), $(17) and $(28)
Purchases of property and equipment, including capitalized interest of $(9) and $(14)
Purchases of property and equipment, including capitalized interest of $(8), $(14), $(17) and $(28)
Purchases of spectrum licenses and other intangible assets, including deposits
Purchases of spectrum licenses and other intangible assets, including deposits
Purchases of spectrum licenses and other intangible assets, including deposits
Proceeds from sales of tower sites
Proceeds from sales of tower sites
Proceeds from sales of tower sites
Proceeds related to beneficial interests in securitization transactions
Proceeds related to beneficial interests in securitization transactions
Proceeds related to beneficial interests in securitization transactions
Acquisition of companies, net of cash acquired
Acquisition of companies, net of cash acquired
Acquisition of companies, net of cash acquired
Other, net
Other, net
Other, net
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Financing activities
Financing activities
Financing activities
Proceeds from issuance of long-term debt
Proceeds from issuance of long-term debt
Proceeds from issuance of long-term debt
Repayments of financing lease obligations
Repayments of financing lease obligations
Repayments of financing lease obligations
Repayments of long-term debt
Repayments of long-term debt
Repayments of long-term debt

Repurchases of common stock
Repurchases of common stock
Repurchases of common stock
Dividends on common stock
Dividends on common stock
Dividends on common stock
Tax withholdings on share-based awards
Tax withholdings on share-based awards
Tax withholdings on share-based awards
Other, net
Other, net
Other, net
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Change in cash and cash equivalents, including restricted cash and cash held for sale
Change in cash and cash equivalents, including restricted cash and cash held for sale
Change in cash and cash equivalents, including restricted cash and cash held for sale
Cash and cash equivalents, including restricted cash and cash held for sale
Cash and cash equivalents, including restricted cash and cash held for sale
Cash and cash equivalents, including restricted cash and cash held for sale
Beginning of period
Beginning of period
Beginning of period
End of period
End of period
End of period

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index for Notes to the Condensed Consolidated Financial Statements

T-Mobile US, Inc.
Condensed Consolidated Statement of Stockholders' Equity
(Unaudited)

(in millions, except share and per share amounts)
(in millions, except share and per share amounts)
(in millions, except share and per share amounts)
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of March 31, 2024
Balance as of March 31, 2024
Balance as of March 31, 2024
Net income
Net income
Net income
Dividends declared ($1.30 per share)
Dividends declared ($1.30 per share)

Dividends declared ($1.30 per share)
Dividends declared ($0.65 per share)
Dividends declared ($0.65 per share)
Dividends declared ($0.65 per share)
Other comprehensive income
Other comprehensive income
Other comprehensive income
Stock-based compensation
Stock-based compensation
Stock-based compensation
Stock issued for employee stock purchase plan
Stock issued for employee stock purchase plan
Issuance of vested restricted stock units
Stock issued for employee stock purchase plan
Issuance of vested restricted stock units
Issuance of vested restricted stock units
Issuance of vested restricted stock units
Shares withheld related to net share settlement of stock awards and stock options
Shares withheld related to net share settlement of stock awards and stock options
Shares withheld related to net share settlement of stock awards and stock options
Repurchases of common stock
Repurchases of common stock
Repurchases of common stock
Other, net
Ka’ena Acquisition upfront consideration
Other, net
Ka’ena Acquisition upfront consideration
Ka’ena Acquisition upfront consideration
Other, net
Balance as of March 31, 2024
Balance as of March 31, 2024
Balance as of March 31, 2024
Other, net
Other, net
Balance as of June 30, 2024
Balance as of June 30, 2024
Balance as of June 30, 2024
Balance as of December 31, 2022
Balance as of December 31, 2023
Balance as of December 31, 2022
Balance as of December 31, 2023
Balance as of December 31, 2022
Balance as of December 31, 2023
Net income
Net income
Net income
Dividends declared ($1.95 per share)
Dividends declared ($1.95 per share)
Dividends declared ($1.95 per share)
Other comprehensive income

Other comprehensive income

Other comprehensive income

Stock-based compensation

Stock-based compensation

Stock-based compensation

Stock issued for employee stock purchase plan

Stock issued for employee stock purchase plan

Stock issued for employee stock purchase plan

Issuance of vested restricted stock units

Issuance of vested restricted stock units

Issuance of vested restricted stock units

Shares withheld related to net share settlement of stock awards and stock options

Shares withheld related to net share settlement of stock awards and stock options

Shares withheld related to net share settlement of stock awards and stock options

Repurchases of common stock

Repurchases of common stock

Repurchases of common stock

Other, net

Ka’ena Acquisition upfront consideration

Other, net

Ka’ena Acquisition upfront consideration

Ka’ena Acquisition upfront consideration

Other, net

Balance as of March 31, 2023

Balance as of March 31, 2023

Balance as of March 31, 2023

Other, net

Other, net

Balance as of June 30, 2024

Balance as of June 30, 2024

Balance as of June 30, 2024

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index for Notes to the Condensed Consolidated Financial Statements

T-Mobile US, Inc.
Condensed Consolidated Statement of Stockholders’ Equity
(Unaudited)

(in millions, except shares)	Common Stock Outstanding	Treasury Stock Outstanding	Treasury Shares at Cost	Par Value and Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
Balance as of March 31, 2023	1,204,696,325	55,910,664	$ (7,831)	$ 74,043	$ (1,004)	$ 1,717	$ 66,925
Net income	—	—	—	—	—	2,221	2,221
Other comprehensive income	—	—	—	—	47	—	47
Stock-based compensation	—	—	—	185	—	—	185
Issuance of vested restricted stock units	1,321,269	—	—	—	—	—	—

Shares withheld related to net share settlement of stock awards and stock options	(483,892)	—	—	(70)	—	—	(70)
Repurchases of common stock	(25,183,838)	25,183,838	(3,561)	—	—	—	(3,561)
Other, net	48,884	(3,963)	—	3	—	—	3
Balance as of June 30, 2023	1,180,398,748	81,090,539	$ (11,392)	$ 74,161	$ (957)	$ 3,938	$ 65,750
Balance as of December 31, 2022	1,233,960,078	22,916,449	$ (3,016)	$ 73,941	$ (1,046)	$ (223)	$ 69,656
Net income	—	—	—	—	—	4,161	4,161
Other comprehensive income	—	—	—	—	89	—	89
Stock-based compensation	—	—	—	340	—	—	340
Stock issued for employee stock purchase plan	1,063,426	—	—	126	—	—	126
Issuance of vested restricted stock units	5,166,070	—	—	—	—	—	—
Shares withheld related to net share settlement of stock awards and stock options	(1,747,248)	—	—	(257)	—	—	(257)
Repurchases of common stock	(58,147,778)	58,147,778	(8,371)	—	—	—	(8,371)
Other, net	104,200	26,312	(5)	11	—	—	6
Balance as of June 30, 2023	1,180,398,748	81,090,539	$ (11,392)	$ 74,161	$ (957)	$ 3,938	$ 65,750

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index for Notes to the Condensed Consolidated Financial Statements

T-Mobile US, Inc.
Index for Notes to the Condensed Consolidated Financial Statements

Index for Notes to the Condensed Consolidated Financial Statements

T-Mobile US, Inc.
Notes to the Condensed Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements of T-Mobile US, Inc. ("T-Mobile," "we," "our," "us" or the "Company") include all adjustments of a normal recurring nature necessary for the fair presentation of the results for the interim periods presented. The results for the interim periods are not necessarily indicative of those for the full year. The condensed consolidated financial statements should be read in conjunction with our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.

The condensed consolidated financial statements include the balances and results of operations of T-Mobile and our consolidated subsidiaries. We consolidate majority-owned subsidiaries over which we exercise control, as well as variable interest entities ("VIEs") for which we are deemed to be the primary beneficiary and VIEs, which cannot be deconsolidated, such as those related to our obligations to pay for the management and operation of certain of our wireless communications tower sites. Intercompany transactions and balances have been eliminated in consolidation.

The preparation of financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") requires our management to make estimates and assumptions that affect the financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions that management believes are reasonable under the circumstances. Estimates are inherently subject to judgment and actual results could differ from those estimates.

Foreign Currency Transactions

On May 8, 2024, we issued €2.0 billion of euro ("EUR") denominated debt. T-Mobile's functional currency is the U.S. dollar ("USD"). Each period, we convert activity and balances in EUR into USD using average exchange rates for the period for income statement amounts and using end-of-period or spot exchange rates for assets and liabilities. We record transaction gains and losses resulting from the conversion of transaction currency to functional currency as a component of Other (expense) income, net on our Condensed Consolidated Statements of Comprehensive Income.

Derivative and Hedging Instruments

The Company manages its exposure to foreign exchange rates and interest rates through a risk management program that includes the use of derivative financial instruments, including cross-currency swaps. We designate certain derivatives as accounting hedge relationships. We do not hold derivatives for trading or speculative purposes.

We record derivatives on our Condensed Consolidated Balance Sheets and recognize them as either assets or liabilities at fair value. Fair value is derived primarily from observable market data, and our derivatives are classified as Level 2 in the fair value hierarchy.

Cash flows associated with qualifying hedge derivative instruments are presented in the same category on our Condensed Consolidated Statements of Cash Flowsas the item being hedged. For fair value hedges, other than foreign currency hedges, the change in the fair value of the derivative instruments is recognized in earnings through the same income statement line item as the change in the fair value of the hedged item. For cash flow hedges, as well as fair value foreign currency hedges, the change in the fair value of the derivative instruments is reported in Accumulated other comprehensive loss and recognized in earnings when the hedged item is recognized in earnings, again, through the same income statement line item.

Accounting Pronouncements Not Yet Adopted

Segment Reporting Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The standard expands reportable segment disclosure requirements for public business entities primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit (referred to as the "significant expense principle"). The standard will become effective for

Index for Notes to the Condensed Consolidated Financial Statements

us for our fiscal year 2024 annual financial statements and interim financial statements thereafter and will be applied retrospectively for all prior periods presented in the financial statements, with early adoption permitted. We plan to adopt the standard when it becomes effective for us beginning in our fiscal year 2024 annual financial statements. We are currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Consolidated Financial Statements.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The standard enhances income tax disclosure requirements for all entities by requiring specified categories and greater disaggregation within the rate reconciliation table, disclosure of income taxes paid by jurisdiction, and providing clarification on uncertain tax positions and related financial statement impacts. The standard will be effective for us for our fiscal year 2025 annual financial statements with early adoption permitted. We plan to adopt the standard when it becomes effective for us beginning in our fiscal year 2025 annual financial statements, and we expect the adoption of the standard will impact certain of our income tax disclosures. disclosures in the Notes to the Consolidated Financial Statements.

Note 2 – Business Combination Combinations

Acquisition of Ka'ena Corporation

On March 9, 2023, we entered into a Merger and Unit Purchase Agreement (the "Merger and Unit Purchase Agreement") for the acquisition of 100% of the outstanding equity of Ka'ena Corporation and its subsidiaries, including, among others, Mint Mobile LLC (collectively, "Ka'ena"), for a maximum purchase price of $1.35 billion to be paid out 39% in cash and 61% in shares of T-Mobile common stock (the "Ka'ena Acquisition"). On March 13, 2024, we entered into Amendment No. 1 to the Merger and Unit Purchase Agreement, which amended, among other things, certain mechanics of the payment of the purchase

Index for Notes to the Condensed Consolidated Financial Statements

consideration for the Ka'ena Acquisition, which will result resulted in a nominal increase in the percentage of cash compared to shares of T-Mobile common stock to be paid out as part of the total purchase price.

Upon the completion of certain customary closing conditions, including the receipt of certain regulatory approvals, on May 1, 2024 (the "Acquisition Date"), we completed the Ka'ena Acquisition, and as a result, Ka'ena became a wholly owned subsidiary of T-Mobile. Concurrently and as agreed upon through the Merger and Unit Purchase Agreement, T-Mobile and Ka'ena entered into certain separate transactions, including the effective settlement of the preexisting wholesale arrangement between T-Mobile and Ka'ena and agreements with certain of the sellers to provide services to T-Mobile during the post-acquisition period.

Ka'ena is a provider of prepaid mobile services in the U.S. through its primary brands, Mint Mobile and Ultra Mobile, and also offers a selection of wireless devices, including handsets and other mobile communication devices. Prior to the Ka'ena Acquisition, Ka'ena was a wholesale partner of the Company for which we recognized service revenues within Wholesale and other service revenues on our Condensed Consolidated Statements of Comprehensive Income, and for which Ka'ena incurred related expenses for the use of our network. On the Acquisition Date, this relationship was effectively terminated, and the Company acquired Ka'ena's prepaid customer relationships and will recognize service revenues associated with these customers within Prepaid revenues and operating expenses primarily within Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income subsequent to the Acquisition Date. The Ka'ena Acquisition enhances the Company's position as a leading prepaid wireless carrier by diversifying our brand identities, enhancing our distribution footprint and preserving the value of our relationship with Ka'ena through its acquisition, including the acquisition of its prepaid customer relationships.

The financial results of Ka'ena from the Acquisition Date through June 30, 2024, were not material to our Condensed Consolidated Statements of Comprehensive Income, nor were they material to our prior period consolidated results on a pro forma basis. Costs related to the Ka'ena Acquisition were not material to our Condensed Consolidated Statements of Comprehensive Income.

Consideration Transferred

In accordance with the terms of the Merger and Unit Purchase Agreement, the total purchase price is variable, dependent upon specified performance indicators of Ka'ena, during certain periods before and after closing, and consists of an upfront payment at closing of on the transaction, subject to certain agreed-upon working capital Acquisition Date and other adjustments, and a variable an earnout payable 24 months after closing of the transaction. Our estimate on August 1, 2026. The amount of the upfront payment is subject to customary adjustments within a 105-day review period.

On the Acquisition Date and in satisfaction of the upfront payment, we transferred $420 million in cash and 3,264,952 shares of T-Mobile common stock valued at $536 million as determined based on its closing market price on April 30, 2024, for a total

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payment fair value of $956 million. An additional amount of the upfront payment payable to certain sellers was deferred and may be paid through January 2026. As of the Acquisition Date, we recognized a liability of $27 million for the fair value of this deferred amount, which is included in the fair value of consideration transferred in the Ka'ena Acquisition. Furthermore, a portion of the upfront payment made on the Acquisition Date was for the settlement of the preexisting wholesale relationship with Ka'ena and excluded from the fair value of consideration transferred in the Ka'ena Acquisition.

Based on the amount of the upfront payment, up to an additional $403 million in future cash and T-Mobile common stock is payable in satisfaction of the earnout, dependent upon Ka'ena's underlying business achievement of specified performance indicators.

- $241 million of the potential earnout amount is payment for the acquired Ka'ena business. As of the Acquisition Date, we recognized a liability of $183 million for the fair value of such contingent consideration. This liability will be adjusted to fair value at each future reporting date until settled, with a corresponding offset recorded to Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

- $162 million of the potential earnout amount is payment for services to be provided to T-Mobile by certain of the sellers during the post-acquisition period, as well as the replacement of equity awards of certain Ka’ena employees. We will record expense as such services are provided during the post-acquisition period within Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income, with a corresponding offset to Other current liabilities and Other long-term liabilities on our Condensed Consolidated Balance Sheets.

The acquisition-date fair value of consideration transferred in the Ka’ena Acquisition totaled $1.2 billion, comprised of the following:

(in millions)	May 1, 2024
Fair value of T-Mobile common stock issued to Ka’ena stockholders on the Acquisition Date	$ 527
Fair value of cash paid to Ka’ena stockholders on the Acquisition Date	413
Fair value of contingent consideration	183
Fair value of deferred consideration	27
Total fair value of consideration exchanged	$ 1,150

The fair value of contingent consideration related to the earnout was estimated using the income approach, a probability-weighted discounted cash flow model, whereby a Monte Carlo simulation method estimated the probability of different outcomes. This fair value measurement is based on significant inputs not observable in the market and, therefore, represents a Level 3 measurement as defined in ASC 820. The key assumptions in applying the income approach for the contingent consideration include forecasted Ka’ena financial information, primarily revenue, marketing costs and customer metrics, the probability of achieving the forecasted financial information and the timing discount rate.

As of transaction close, June 30, 2024, $183 million of liabilities for contingent consideration and $21 million of liabilities for post-acquisition services were presented within Other long-term liabilities on our Condensed Consolidated Balance Sheets.

Fair Value of Assets Acquired and Liabilities Assumed

We have accounted for the Ka’ena Acquisition as a business combination. The identifiable assets acquired and liabilities assumed of Ka’ena were recorded at their provisionally assigned fair values as of the Acquisition Date and consolidated with those of T-Mobile. Assigning fair values to the assets acquired and liabilities assumed at the Acquisition Date requires the use of judgment regarding estimates and assumptions. For the provisionally assigned fair values of the assets acquired and liabilities assumed, we used the cost and income approaches.

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The following table summarizes the provisionally assigned fair values for each class of assets acquired and liabilities assumed at the Acquisition Date. We retained the services of certified valuation specialists to assist with assigning values to certain acquired assets. We are in the process of finalizing the valuation of the assets acquired and liabilities assumed, including income tax-related amounts. Therefore, the provisionally assigned fair values set forth below are subject to adjustment as additional information is currently estimated obtained and the valuations are completed.

(in millions)	May 1, 2024
Cash and cash equivalents	$ 24
Accounts receivable	34
Inventory	3
Prepaid expenses	5
Other current assets	10
Property and equipment	1
Operating lease right-of-use assets	2
Goodwill	781
Other intangible assets	740
Other assets	50
Total assets acquired	1,650
Accounts payable and accrued liabilities	42
Deferred revenue	297
Short-term operating lease liabilities	1
Deferred tax liabilities	86
Operating lease liabilities	2
Other long-term liabilities	72
Total liabilities assumed	500
Total consideration transferred	$ 1,150

Intangible Assets

Goodwill with a provisionally assigned value of $781 million represents the excess of the consideration transferred over the fair values of assets acquired and liabilities assumed. The provisionally assigned goodwill recognized includes expected growth in customers and service revenues to be $1.2 billion, before working capital achieved from the operations of the combined company, the assembled workforce of Ka'ena and intangible assets that do not qualify for separate recognition. Of the total provisionally assigned amount of goodwill resulting from the Ka'ena Acquisition of $781 million, the preliminary amount deductible for tax purposes is $90 million. All of the goodwill acquired is allocated to the Wireless reporting unit.

Other intangible assets acquired primarily include $545 million of customer relationships with an estimated weighted-average useful life of six years, $70 million of tradenames with an estimated weighted-average useful life of eight years and $125 million of other adjustments, intangible assets with an estimated weighted-average useful life of four years. The customer relationships are being amortized using the sum-of-the-years digits method over their estimated useful lives, and the tradenames are being amortized on a straight-line basis over their estimated useful lives.

The preliminary fair value of customer relationships was estimated using the income approach. This fair value measurement is based on significant inputs not observable in the market, and, therefore, represents a Level 3 measurement as defined in ASC 820. The key assumptions in applying the income approach include forecasted subscriber churn rates, revenue over an estimated period of time, the discount rate and estimated income taxes.

UScellular Wireless Operations

On May 24, 2024, we entered into a securities purchase agreement with United States Cellular Corporation ("UScellular"), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, pursuant to which, among other things, we currently estimate will result in a net upfront payment acquire substantially all of UScellular's wireless operations and select spectrum assets for an aggregate purchase price of approximately $950 million, with approximately 45% $4.4 billion, payable in cash and the assumption of up to $2.0 billion of debt through an exchange offer to be paid made to certain UScellular debtholders prior to closing. To the extent any debtholders do not participate in cash. Subsequent to March 31, 2024, on April 25, 2024, we received all necessary regulatory approvals the exchange, their bonds will continue as obligations of UScellular, and the Ka'ena Acquisition cash portion of the purchase price will be correspondingly increased. The transaction is expected to close in mid-2025, subject to customary closing conditions and receipt of certain regulatory approvals. Upon closing of the transaction, we expect to account for the UScellular transaction as a business combination and to consolidate the acquired operations.

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Following the closing of the transaction, UScellular will retain ownership of its other spectrum, as well as its towers. Subject to the closing of the transaction, we will enter into a 15-year master license agreement to lease space on May 1, 2024. at least 2,100 towers being retained. Additionally, we will extend our tenancy term on approximately 600 towers where we are already leasing space from UScellular for 15 years post-closing. We estimate the incremental future minimum lease payments associated with the master license agreement will be $1.4 billion over 15 years post-closing.

Note 3 – Joint Ventures

Lumos Joint Venture

On April 24, 2024, we entered into a merger agreement with a fund operated by EQT, Infrastructure VI fund (“Fund VI”), for the joint acquisition by us and Fund VI of Lumos, a fiber-to-the-home platform (“Lumos”), from EQT’s predecessor fund, EQT Infrastructure III. The Lumos joint acquisition is expected to close in late 2024 or early 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $950 million in the joint venture to acquire a 50% equity interest and all existing Lumos fiber customers. The funds invested by us will be used by the joint venture to fund future fiber builds. In addition, pursuant to the merger agreement, we expect to make an additional capital contribution of approximately $500 million in 2027 or 2028. Upon closing of the transaction, we expect to account for the Lumos joint venture under the equity method of accounting and recognize service revenues for the acquired Lumos fiber customers and wholesale costs paid to the joint venture for network access reflected in Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Metronet Joint Venture

Subsequent to June 30, 2024, on July 18, 2024, we entered into a definitive agreement with KKR & Co. Inc. (“KKR”) to establish a joint venture to acquire Metronet Holdings, LLC and certain of its affiliates (collectively, “Metronet”), a fiber-to-the-home platform. This arrangement is expected to close in 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $4.9 billion in the joint venture to acquire a 50% equity interest and all existing residential fiber customers, as well as funding the joint venture. Upon the closing of the transaction, we expect to account for the Metronet joint venture under the equity method of accounting and recognize service revenues for the acquired Metronet fiber customers and wholesale costs paid to the joint venture for network access reflected in Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Note 4 – Receivables and Related Allowance for Credit Losses

We maintain an allowance for credit losses by applying an expected credit loss model. Each period, management assesses the appropriateness of the level of allowance for credit losses by considering credit risk inherent within each portfolio segment as of the end of the period.

We consider a receivable past due when a customer has not paid us by the contractually specified payment due date. Account balances are written off against the allowance for credit losses if collection efforts are unsuccessful and the receivable balance is deemed uncollectible (customer default), based on factors such as customer credit ratings as well as the length of time the amounts are past due.

Our portfolio of receivables is comprised of two portfolio segments: accounts receivable and equipment installment plan (“EIP”) receivables.

Accounts Receivable Portfolio Segment

Accounts receivable balances are predominately comprised of amounts currently due from customers (e.g., for wireless communications services), device insurance administrators, wholesale partners, other carriers and third-party retail channels.

We estimate credit losses associated with our accounts receivable portfolio segment using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and is adjusted for asset-specific considerations, current economic conditions and reasonable and supportable forecasts.

Our approach considers a number of factors, including our overall historical credit losses and payment experience, as well as current collection trends such as write-off frequency and severity. We also consider other qualitative factors such as current and forecasted macroeconomic conditions.

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We consider the need to adjust our estimate of credit losses for reasonable and supportable forecasts of future macroeconomic conditions. To do so, we monitor external forecasts of changes in real U.S. gross domestic product and forecasts of consumer credit behavior for comparable credit exposures.

EIP Receivables Portfolio Segment

Based upon customer credit profiles at the time of customer origination, as well as subsequent credit performance, we classify the EIP receivables segment into two customer classes of “Prime” and “Subprime.” Prime customer receivables are those with lower credit risk, and Subprime customer receivables are those with higher credit risk. Customers may be required to make a down payment on their equipment purchases if their assessed credit risk exceeds established underwriting thresholds. In addition, certain customers within the Subprime category may be required to pay a deposit.

To determine a customer’s credit profile and assist in determining their credit class, we use a proprietary credit scoring model that measures the credit quality of a customer leveraging several factors, such as credit bureau information and consumer credit risk scores, as well as service and device plan characteristics.

EIP receivables had a combined weighted-average effective interest rate of 11.1% 11.3% and 10.6% as of March 31, 2024 June 30, 2024, and December 31, 2023, respectively.

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The following table summarizes the EIP receivables, including imputed discounts and related allowance for credit losses:

(in millions)	(in millions) March 31, 2024	December 31, 2023	(in millions) June 30, 2024	December 31, 2023
EIP receivables, gross				
EIP receivables, gross				
EIP receivables, gross				
Unamortized imputed discount				
EIP receivables, net of unamortized imputed discount				
EIP receivables, net of unamortized imputed discount				
EIP receivables, net of unamortized imputed discount				
Allowance for credit losses				
EIP receivables, net of allowance for credit losses and imputed discount				
EIP receivables, net of allowance for credit losses and imputed discount				
EIP receivables, net of allowance for credit losses and imputed discount				
Classified on our condensed consolidated balance sheets as:				
Equipment installment plan receivables, net of allowance for credit losses and imputed discount				
Equipment installment plan receivables, net of allowance for credit losses and imputed discount				
Equipment installment plan receivables, net of allowance for credit losses and imputed discount				
Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount				
EIP receivables, net of allowance for credit losses and imputed discount				
EIP receivables, net of allowance for credit losses and imputed discount				
EIP receivables, net of allowance for credit losses and imputed discount				

Many of our loss estimation techniques rely on delinquency-based models; therefore, delinquency is an important indicator of credit quality in the establishment of our allowance for credit losses for EIP receivables. We manage our EIP receivables portfolio segment using delinquency and customer credit class as key credit quality indicators.

The following table presents the amortized cost of our EIP receivables by delinquency status, customer credit class and year of origination as of March 31, 2024 June 30, 2024:

	Originated in 2024		Originated in 2024	Originated in 2023		Originated prior to 2023	Total EIP Receivables, Net of Unamortized Imputed Discount			Originated in 2024		Originated in 2023	Originated prior to 2023		Total EIP Receivables, Net of Unamortized Imputed Discount			
(in millions)	(in millions) Prime	Subprime	Prime	Subprime	Prime	Subprime	Prime	Subprime	Total	(in millions) Prime	Subprime	Prime	Subprime	Prime	Subprime	Prime	Subprime	Total
Current - 30 days past due																		
31 - 60 days past due																		
61 - 90 days past due																		
More than 90 days past due																		

EIP receivables, net of unamortized imputed discount

We estimate credit losses on our EIP receivables segment by applying an expected credit loss model, which relies on historical loss data adjusted for current conditions to calculate default probabilities or an estimate for the frequency of customer default. Our assessment of default probabilities or frequency includes receivables delinquency status, historical loss experience, how long the receivables have been outstanding and customer credit ratings, as well as customer tenure. We multiply these estimated default probabilities by our estimated loss given default, which is the estimated amount of default or the severity of loss.

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As we do for our accounts receivable portfolio segment, we consider the need to adjust our estimate of credit losses on EIP receivables for reasonable and supportable forecasts of economic conditions through monitoring external forecasts and periodic internal statistical analyses.

The following table presents write-offs of our EIP receivables by year of origination for the three six months ended March 31, 2024 June 30, 2024:

(in millions)								
(in millions)								
(in millions)	**Originated in 2024**	**Originated in 2023**	**Originated prior to 2023**	**Total Write-offs**	**Originated in 2024**	**Originated in 2023**	**Originated prior to 2023**	**Total Write-offs**
Write-offs								
Write-offs								
Write-offs								

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Activity for the three six months ended March 31, 2024 June 30, 2024 and 2023, in the allowance for credit losses and unamortized imputed discount balances for the accounts receivable and EIP receivables segments were as follows:

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
(in millions)	
(in millions)	
(in millions)	
Allowance for credit losses and imputed discount, beginning of period	
Allowance for credit losses and imputed discount, beginning of period	
Allowance for credit losses and imputed discount, beginning of period	
Bad debt expense	
Bad debt expense	
Bad debt expense	
Write-offs	
Write-offs	
Write-offs	
Change in imputed discount on short-term and long-term EIP receivables	
Change in imputed discount on short-term and long-term EIP receivables	
Change in imputed discount on short-term and long-term EIP receivables	

Impact on the imputed discount from sales of EIP receivables

Impact on the imputed discount from sales of EIP receivables

Impact on the imputed discount from sales of EIP receivables

Allowance for credit losses and imputed discount, end of period

Allowance for credit losses and imputed discount, end of period

Allowance for credit losses and imputed discount, end of period

Off-Balance-Sheet Credit Exposures

We do not have material off-balance-sheet credit exposures as of March 31, 2024 June 30, 2024. In connection with the sales of certain service accounts receivable and EIP receivables pursuant to the sale arrangements, we have deferred purchase price assets included on our Condensed Consolidated Balance Sheets measured at fair value that are based on a discounted cash flow model using Level 3 inputs, including estimated customer default rates and credit worthiness, dilutions and recoveries. See Note 45 – Sales of Certain Receivables for further information.

Note 45 – Sales of Certain Receivables

We regularly enter into transactions to sell certain service accounts receivable and EIP receivables. The transactions, including our continuing involvement with the sold receivables and the respective impacts to our condensed consolidated financial statements, are described below.

Sales of EIP Receivables

Overview of the Transaction

In 2015, we entered into an arrangement to sell certain EIP receivables on a revolving basis (the “EIP Sale Arrangement”), which has been revised and extended from time to time. As of both March 31, 2024 June 30, 2024, and December 31, 2023, the EIP Sale Arrangement provided funding of $1.3 billion.

In connection with this EIP Sale Arrangement, we formed a wholly owned subsidiary, which qualifies as a bankruptcy remote entity (the “EIP BRE”). We consolidate the EIP BRE under the VIE model.

The following table summarizes the carrying amounts and classification of assets, which consist primarily of the deferred purchase price, included on our Condensed Consolidated Balance Sheets with respect to the EIP BRE:

(in millions)	**(in millions)**	**March 31, 2024**	**December 31, 2023**	**(in millions)**	**June 30, 2024**	**December 31, 2023**
Other current assets						
Other assets						

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Sales of Service Accounts Receivable

Overview of the Transaction

In 2014, we entered into an arrangement to sell certain service accounts receivable on a revolving basis (the “Service Receivable Sale Arrangement”). On February 27, 2024, we extended the scheduled expiration date of the Service Receivable Sale Arrangement to February 25, 2025. As of both March 31, 2024 June 30, 2024, and December 31, 2023, the Service Receivable Sale Arrangement provided funding of $775 million.

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In connection with the Service Receivable Sale Arrangement, we formed a wholly owned subsidiary, which qualifies as a bankruptcy remote entity, to sell service accounts receivable (the “Service BRE”). We consolidate the Service BRE under the VIE model.

The following table summarizes the carrying amounts and classification of assets, which consist primarily of the deferred purchase price, and liabilities included on our Condensed Consolidated Balance Sheets with respect to the Service BRE:

(in millions)	**(in millions)**	**March 31, 2024**	**December 31, 2023**	**(in millions)**	**June 30, 2024**	**December 31, 2023**

Other current assets
Other current liabilities
Other current liabilities
Other current liabilities

Sales of Receivables

The following table summarizes the impact of the sale of certain service accounts receivable and EIP receivables on our Condensed Consolidated Balance Sheets:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Derecognized net service accounts receivable and EIP receivables						
Other current assets						
of which, deferred purchase price						
Other long-term assets						
of which, deferred purchase price						
Other current liabilities						
Other current liabilities						
Other current liabilities						
Net cash proceeds since inception						
Net cash proceeds since inception						
Net cash proceeds since inception						
Of which:						
Change in net cash proceeds during the year-to-date period						
Change in net cash proceeds during the year-to-date period						
Change in net cash proceeds during the year-to-date period						
Net cash proceeds funded by reinvested collections						

At inception, we elected to measure the deferred purchase price at fair value with changes in fair value included in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. The fair value of the deferred purchase price is determined based on a discounted cash flow model which uses primarily Level 3 inputs, including estimated customer default rates and credit worthiness, dilutions and recoveries. As of March 31, 2024 June 30, 2024, and December 31, 2023, our deferred purchase price related to the sales of service accounts receivable and EIP receivables was $586 million $625 million and $658 million, respectively.

We recognized losses from sales of receivables, including changes in fair value of the deferred purchase price, of $21 $25 million and $38 $51 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $46 million and $89 million for the six months ended June 30, 2024 and 2023, respectively, in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

Continuing Involvement

Pursuant to the sale arrangements described above, we have continuing involvement with the service accounts receivable and EIP receivables we sell as we service the receivables, are required to repurchase certain receivables, including ineligible receivables, aged receivables and receivables where a write-off is imminent, and may be responsible for absorbing credit losses through reduced collections on our deferred purchase price assets. We continue to service the customers and their related receivables, including facilitating customer payment collection, in exchange for a monthly servicing fee. As the receivables are sold on a revolving basis, the customer payment collections on sold receivables may be reinvested in new receivable sales. At

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the direction of the purchasers of the sold receivables, we apply the same policies and procedures while servicing the sold receivables as we apply to our owned receivables, and we continue to maintain normal relationships with our customers.

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Note 5 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets

Goodwill

The change in the carrying amount of goodwill for the six months ended June 30, 2024, is as follows:

(in millions)		Goodwill
Balance as of December 31, 2023, net of accumulated impairment losses of $10,984	$	12,234
Preliminary goodwill from the Ka'ena Acquisition in 2024		781
Balance as of June 30, 2024, net of accumulated impairment losses of $10,984	$	13,015

Spectrum Licenses

The following table summarizes our spectrum license activity for the three six months ended March 31, 2024 June 30, 2024:

(in millions)		2024
Spectrum licenses, beginning of year	$	96,707
Spectrum license acquisitions (1)		411 2,925
Spectrum licenses transferred to held for sale		(17) (1,024)
Costs to clear spectrum		53
Spectrum licenses, end of period	$	97,154 98,661

(1) As of June 30, 2024, $2.4 billion is included in Other current liabilities on our Condensed Consolidated Balance Sheets related to the closing of the first tranche of the License Purchase Agreement with Channel 51 License Co LLC and LB License Co, LLC discussed below.

Cash payments to acquire spectrum licenses and payments for costs to clear spectrum are included in Purchases of spectrum licenses and other intangible assets, including deposits, on our Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2024. Flows.

Spectrum Transactions

In September 2022, the Federal Communications Commission ("FCC") announced that we were the winning bidder of 7,156 licenses in Auction 108 (2.5 GHz spectrum) for an aggregate price of $304 million. At inception of Auction 108 in June 2022, we deposited $65 million. We paid the FCC the remaining $239 million for the licenses won in the auction in September 2022. On February 29, 2024, the FCC issued to us the licenses won in Auction 108, and substantially all of these licenses were deployed in March 2024. The licenses are included in Spectrum licenses on our Condensed Consolidated Balance Sheets as of March 31, 2024 June 30, 2024.

Spectrum Exchange Transactions

During the three and six months ended June 30, 2024, we recognized gains associated with the closing of certain spectrum exchange transactions of $22 million and $47 million, respectively, as a reduction to Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. There were no gains and losses associated with spectrum exchange transactions during the three and six months ended June 30, 2023.

As of June 30, 2024, $1.0 billion of spectrum licenses were classified as held for sale within Other assets on our Condensed Consolidated Balance Sheets related to spectrum exchange agreements pending regulatory approval and closing, which are expected to close in the next twelve months. The closings of these transactions are not expected to have a significant impact on our Condensed Consolidated Statements of Comprehensive Income.

License Purchase Agreements

DISH Network Corporation

On July 1, 2020, we and DISH Network Corporation ("DISH") entered into a license purchase agreement (the "DISH License Purchase Agreement") pursuant to which DISH agreed to purchase certain 800 MHz spectrum licenses for a total of approximately $3.6 billion. The closing of the sale of spectrum under the DISH License Purchase Agreement remains subject to FCC approval. On October 15, 2023, we and DISH entered into an amendment (the "LPA Amendment") to the DISH License Purchase Agreement pursuant to which, among other things, the parties agreed that (1) DISH will pay us a $100 million non-refundable extension fee (in lieu of the approximately $72 million termination fee that had previously been

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agreed to), (2) the closing for the purchase of the spectrum licenses by DISH will occur no later than April 1, 2024, (3) if DISH has not purchased the spectrum licenses by such date for any reason (including failure to receive the required FCC approval prior to such date), then the DISH License Purchase Agreement will automatically terminate, and we will retain the $100 million extension fee, (4) if DISH does purchase the spectrum by April 1, 2024, the $100 million extension fee will be credited against the $3.6 billion purchase price, and (5) we are permitted to commence auction of the spectrum prior to April 1, 2024 at our discretion (and subject to DISH's purchase right). The LPA Amendment was approved by the Court and became effective on October 23, 2023. On October 25, 2023, we received a payment of $100 million from DISH for the extension fee and recorded a corresponding liability within Other current liabilities on our Condensed Consolidated Balance Sheets.

Subsequent to March 31, 2024, DISH did not purchase the 800 MHz spectrum by April 1, 2024. As such, we will recognize recognized a gain for the $100 million extension fee previously paid by DISH in during the second quarter of 2024 three months ended June 30, 2024, within Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income and relieve relieved the liability that was initially recorded upon receipt of the payment. Additionally, we have commenced an auction process for the disposition of the spectrum as required under the final judgment agreed to by us, Deutsche Telekom AG ("DT"), Sprint LLC, SoftBank Group Corp. ("SoftBank") and DISH with the U.S. District Court for the District of Columbia, which was approved by the Court on April 1, 2020. , to offer the licenses for sale. If the specified minimum price of $3.6 billion is not met in during the six-month auction period ending October 1, 2024, we would be relieved of the obligation to sell the licenses.

Channel 51 License Co LLC and LB License Co, LLC

On August 8, 2022, we, Channel 51 License Co LLC and LB License Co, LLC (together with Channel 51 License Co LLC, the "Sellers") entered into License Purchase Agreements pursuant to which we will acquire spectrum in the 600 MHz band from the Sellers in exchange for total cash consideration of $3.5 billion. The licenses will be acquired without any associated networks and are currently being utilized by us through exclusive leasing arrangements with the Sellers.

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On March 30, 2023, we and the Sellers entered into Amended and Restated License Purchase Agreements pursuant to which we and the Sellers agreed to separate the transaction into two tranches of licenses, with the closings on the acquisitions of certain licenses in Chicago, Dallas and New Orleans being deferred in order to potentially expedite the regulatory approval process for the remainder of the licenses. Subsequently, on August 25, 2023, we and the Sellers entered into Amendments No. 1 to the Amended and Restated License Purchase Agreements, which deferred the closings of certain additional licenses in Chicago and Dallas into the second closing tranche. Together, the licenses with closings deferred into the second closing tranche represent $1.1 billion of the aggregate $3.5 billion cash consideration. The licenses being acquired by us, and the total consideration being paid for the licenses, remain the same under the original License Purchase Agreements and subsequent amendments.

The FCC approved the purchase of the first tranche on December 29, 2023, and we expect the closing of the . The first tranche to occur in the second quarter of 2024, closed on June 24, 2024, with the associated cash payment expected to occur in the third quarter of 2024. $2.4 billion due August 5, 2024. We anticipate that the second closing (on the deferred licenses) will occur in late 2024 or early 2025.

The parties have agreed that each of the closings will occur within 180 days after the receipt of the applicable required regulatory approvals, and payment of each portion of the aggregate $3.5 billion purchase price will occur no later than 40 days after the date of each respective closing.

Other Intangible Assets

The components of Other intangible assets were as follows:

		June 30, 2024			December 31, 2023		
(in millions)	Useful Lives	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationships (1)	Up to 8 years	$ 5,428	$ (3,780)	$ 1,648	$ 4,883	$ (3,451)	$ 1,432
Reacquired rights	Up to 9 years	770	(277)	493	770	(231)	539
Tradenames and patents (1)	Up to 19 years	325	(145)	180	208	(134)	74
Favorable spectrum leases	Up to 27 years	672	(165)	507	686	(148)	538
Other (1)	Up to 10 years	478	(328)	150	353	(318)	35
Other intangible assets		$ 7,673	$ (4,695)	$ 2,978	$ 6,900	$ (4,282)	$ 2,618

(1) Includes intangible assets acquired in the Ka'ena Acquisition. See Note 2 - Business Combinations for more information.

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Amortization expense for intangible assets subject to amortization was $205 million and $215 million for the three months ended June 30, 2024 and 2023, respectively, and $416 million and $469 million for the six months ended June 30, 2024 and 2023, respectively.

The estimated aggregate future amortization expense for intangible assets subject to amortization is summarized below:

(in millions)		Estimated Future Amortization
Twelve Months Ending June 30,		
2025	$	841
2026		662
2027		489
2028		328
2029		210
Thereafter		448
Total	$	2,978

Note 6 7 – Fair Value Measurements

The carrying values of Cash and cash equivalents, Accounts receivable and Accounts payable and accrued liabilities approximate fair value due to the short-term maturities of these instruments. The carrying values of EIP receivables approximate fair value as the receivables are recorded at their present value using an imputed interest rate.

Derivative Financial Instruments

Periodically, we We use derivatives to manage exposure to market risk, such as exposure to fluctuations in foreign currency exchange rates and interest rate risk. rates. We designate certain derivatives as hedging instruments in a qualifying hedge accounting relationship to help minimize significant, unplanned mitigate fluctuations in values or cash flows or fair values related to such risks caused by designated market risks, such as foreign currency or interest rate volatility. We do not use derivatives for trading or speculative purposes.

Cash flows associated with qualifying hedge derivative instruments are presented in the same category on our Condensed Consolidated Statements of Cash Flows as the item being hedged. For fair value hedges, other than foreign currency hedges, the change in the fair value of the derivative instruments is recognized in earnings through the same income statement line item as the change in the fair value of the hedged item. For cash flow hedges, as well as fair value foreign currency hedges, the change in the fair value of the derivative instruments is reported in Other Accumulated other comprehensive income loss and recognized in earnings when the hedged item is recognized in earnings, again, through the same income statement line item.

We did not record derivatives on our Condensed Consolidated Balance Sheets at fair value that is derived primarily from observable market data, including exchange rates, interest rates and forward curves. These market inputs are utilized in the discounted cash flow calculation considering the instrument's term, notional amount, discount rate and credit risk. Significant inputs to derivative valuations are generally observable in active markets and, as such, are classified as Level 2 in the fair value hierarchy.

Cross-Currency Swaps

We enter into cross-currency swaps to offset changes in value of our payments on foreign-denominated debt in USD and to mitigate the impact of foreign currency transaction gains and losses.

On April 30, 2024, we entered into cross-currency swap agreements, with the same notional amounts as the EUR-denominated debt issuance on May 8, 2024, to effectively convert €2.0 billion to USD borrowings, with the same maturities of five, eight and 12 years. The swaps qualify and have any significant been designated as fair value hedges of our EUR-denominated debt, mitigating our exposure to foreign currency transaction gains and losses.

Accordingly, all changes in the fair value of the cross-currency swaps will be initially recorded through Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets and reclassified to earnings in an amount that exactly offsets the periodic transaction gain or loss on remeasuring the debt, such that there will be no earnings volatility due to changes in foreign-currency exchange rates. Transaction gains or losses on remeasuring the EUR-denominated debt, as well as the

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offsetting swap amounts, are recorded within Other (expense) income, net on our Condensed Consolidated Statements of Comprehensive Income.

Changes in the fair value of the swaps may be different from the current period transaction gain or loss on remeasurement of the debt, in which case the difference will remain in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets. These differences generally represent credit or liquidity risk, referred to as a basis spread, and the time value of money (“excluded components”). The value of the excluded components is recognized in earnings using a systematic and rational method by accruing the current-period swap settlements into Interest expense, net, on our Condensed Consolidated Statements of

Comprehensive Income. If an amount remains in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets upon settlement of the derivative, instruments outstanding as those amounts will be reclassified to earnings at that time.

During the three months ended June 30, 2024, we recognized a pre-tax loss of March 31, 2024 $47 million in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets related to these swaps. During the three months ended June 30, 2024, and December 31, 2023. $7 million of the loss recognized in Accumulated other comprehensive loss was reclassified to Other (expense) income, net, on our Condensed Consolidated Statements of Comprehensive Income to exactly offset the related pre-tax foreign currency transaction gain on the underlying EUR-denominated debt.

Interest Rate Lock Derivatives

In April 2020, we terminated our interest rate lock derivatives entered into in October 2018.

Aggregate changes in the fair value of the our interest rate lock derivatives, net of tax and amortization, which were terminated in April 2020, of $1.1 billion are presented in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets as of both March 31, 2024 June 30, 2024, and December 31, 2023.

For During the three months ended March 31, 2024 June 30, 2024 and 2023, $57 $59 million and $53 $55 million, respectively, and during the six months ended June 30, 2024 and 2023, $116 million and $108 million, respectively, were amortized from Accumulated other comprehensive loss into Interest expense, net, on our Condensed Consolidated Statements of Comprehensive Income. We expect to amortize $241 $245 million of the Accumulated other comprehensive loss associated with the derivatives into Interest expense, net, over the 12 months ending March 31, 2025 June 30, 2025.

Deferred Purchase Price Assets

In connection with the sales of certain service and EIP accounts receivable pursuant to the sale arrangements, we have deferred purchase price assets measured at fair value that are based on a discounted cash flow model using unobservable Level 3 inputs, including estimated customer default rates and credit worthiness, dilutions and recoveries. See Note 4 5– Sales of Certain Receivables for further information.

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The carrying amounts of our deferred purchase price assets, which are measured at fair value on a recurring basis and are included on our Condensed Consolidated Balance Sheets, were $586 million $625 million and $658 million as of March 31, 2024 June 30, 2024, and December 31, 2023, respectively.

Debt

The fair value of our Senior Notes and spectrum-backed Senior Secured Notes to third parties was determined based on quoted market prices in active markets, markets. Accordingly, our Senior Notes and therefore spectrum-backed Senior Secured Notes to third parties were classified as Level 1 within the fair value hierarchy. The fair value of our Senior Notes to affiliates was determined based on a discounted cash flow approach using market interest rates of instruments with similar terms and maturities and an estimate for our standalone credit risk. Accordingly, our Senior Notes to affiliates were classified as Level 2 within the fair value hierarchy. The fair value of our Senior Notes to third parties (EUR-denominated) and asset-backed notes (“ABS Notes”) was primarily based on quoted prices in inactive markets for identical instruments and observable changes in market interest rates, both of which are Level 2 inputs. Accordingly, our Senior Notes to third parties (EUR-denominated) and ABS Notes were classified as Level 2 within the fair value hierarchy.

Although we have determined the estimated fair values using available market information and commonly accepted valuation methodologies, judgment was required in interpreting market data to develop fair value estimates for the Senior Notes to third parties (EUR-denominated), Senior Notes to affiliates and ABS Notes. The fair value estimates were based on information available as of March 31, 2024 June 30, 2024, and December 31, 2023. As such, our estimates are not necessarily indicative of the amount we could realize in a current market exchange.

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The carrying amounts and fair values of our short-term and long-term debt included on our Condensed Consolidated Balance Sheets were as follows:

		March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
(in millions)	(in millions) Level within the Fair Value Hierarchy	Fair Value	(in millions) Level within the Fair Value Hierarchy	(in millions) Level within the Fair Value Hierarchy	December 31, 2023	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:									
Senior Notes to third parties									
Senior Notes to third parties									

Senior Notes to third parties
Senior Notes to third parties (EUR-denominated)
Senior Notes to affiliates
Senior Secured Notes to third parties
ABS Notes to third parties

Note 7 8 – Debt

The following table sets forth the debt balances and activity as of, and for the three six months ended, March 31, 2024 **June 30, 2024:**

(in millions)

(in millions)

(in millions)	December 31, 2023	Proceeds from Issuances and Borrowings (1)	Repayments	Reclassifications (1)	Other (2)	March 31, 2024	December 31, 2023	Proceeds from Issuances and Borrowings (1)	Note Redemptions	Repayments	Reclassifications (1)	Other (2)	June 30, 2024
Short-term debt													
Long-term debt													
Total debt to third parties													
Long-term debt to affiliates													
Long-term debt to affiliates													
Long-term debt to affiliates													
Total debt													

(1) Issuances and borrowings and reclassifications are recorded net of accrued or paid issuance costs and discounts.

(2) Other includes the amortization of premiums, discounts, debt issuance costs and consent fees. fees and the impact from changes in foreign currency exchange rates.

Our effective interest rate, excluding the impact of derivatives and capitalized interest, was approximately 4.1% and 4.0% on weighted-average debt outstanding of $77.4 $78.6 billion and $73.4 $76.4 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and 4.1% and 4.0% on weighted-average debt outstanding of $78.0 billion and $74.9 billion for the six months ended June 30, 2024 and 2023, respectively. The weighted-average debt outstanding was calculated by applying an average of the monthly ending balances of total short-term and long-term debt to third parties and short-term and long-term debt to affiliates, net of unamortized premiums, discounts, debt issuance costs and consent fees.

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Issuances and Borrowings

During the three six months ended March 31, 2024 June 30, 2024, we issued the following Senior Notes:

(in millions)	(in millions)	Principal Issuances	Discounts and Issuance Costs, Net	Net Proceeds from Issuance of Long-Term Debt		Issue Date	(in millions)	Principal Issuances	Discounts and Issuance Costs, Net	Net Proceeds from Issuance of Long-Term Debt		Issue Date
4.850% Senior Notes due 2029	4.850% Senior Notes due 2029	$ 1,000	$ $ (6)	$ $ 994	January 12, 2024	January 12, 2024	4.850% Senior Notes due 2029	$ 1,000	$ $ (6)	$ $ 994	January 12, 2024	January 12, 2024

5.150% Senior Notes due 2034	5.150% Senior Notes due 2034	1,250	(11)	(11)	1,239	1,239	January 12, 2024	January 12, 2024	5.150% Senior Notes due 2034	1,250	(11)	(11)	1,239	1,239	January 12, 2024	January 12, 2024
5.500% Senior Notes due 2055	5.500% Senior Notes due 2055	750	(7)	(7)	743	743	January 12, 2024	January 12, 2024	5.500% Senior Notes due 2055	750	(7)	(7)	743	743	January 12, 2024	January 12, 2024
3.550% Senior Notes due 2029 (EUR-denominated)		645		(3)	642		May 8, 2024									
3.700% Senior Notes due 2032 (EUR-denominated)		806		(4)	802		May 8, 2024									
3.850% Senior Notes due 2036 (EUR-denominated)																
3.850% Senior Notes due 2036 (EUR-denominated)																
3.850% Senior Notes due 2036 (EUR-denominated)		699		(7)	692		May 8, 2024									
Total of Senior Notes issued																
Total of Senior Notes issued																
Total of Senior Notes issued																
5.050% Class A Senior ABS Notes due 2029																
5.050% Class A Senior ABS Notes due 2029																
5.050% Class A Senior ABS Notes due 2029		$ 500	$	$ (3)	$	$ 497	February 14, 2024	February 14, 2024		$ 500	$	$ (3)	$	$ 497	February 14, 2024	February 14, 2024
Total of ABS Notes issued																

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Note Redemption and Repayments

During the three six months ended March 31, 2024 June 30, 2024, we made the following redemption and repayments:

(in millions)	Principal Amount	Repayment Payment Date
7.125% Senior Notes due 2024	$ 2,500	June 15, 2024
Total Redemption	$ 2,500	
4.738% Secured Series 2018-1 A-1 Notes due 2025	$ 131 262	Various
5.152% Series 2018-1 A-2 Notes due 2028	92 184	Various
Total Repayments	$ 223 446	

Asset-backed Notes

On February 14, 2024, we issued $500 million of 5.050% Class A Senior ABS Notes to third parties in a private placement transaction. These ABS Notes are secured by $667 million $662 million of gross EIP receivables and future collections on such receivables. Net proceeds of $497 million from these ABS Notes are presented in Proceeds from issuance of long-term debt on our Condensed Consolidated Statements of Cash Flows in for the three six months ended March 31, 2024 June 30, 2024.

As of March 31, 2024 June 30, 2024, $1.3 billion of our ABS Notes were secured in total by $1.7 billion $1.6 billion of gross EIP receivables and future collections on such receivables. Our ABS Notes and the assets securing this debt are included on our Condensed Consolidated Balance Sheets.

The expected maturities of our ABS Notes as of March 31, 2024 June 30, 2024, were as follows:

(in millions)	Expected Maturities
2024	$ 198
2025	552
2026	459
2027	41
Total	$ 1,250

Variable Interest Entities

In connection with our ABS Notes issuances, we formed a wholly owned subsidiary, which qualifies as a bankruptcy remote entity (the “ABS BRE”), and a trust (the “ABS Trust” and together with the ABS BRE, the “ABS Entities”), in which the ABS BRE holds a residual interest. Each of the ABS Entities meet the definition of a VIE for which we have determined that we are the primary beneficiary, as we have the power to direct the activities of the ABS Entities that most significantly impact their performance. Accordingly, we include the balances and results of operations of the ABS Entities in our condensed consolidated financial statements.

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The following table summarizes the carrying amounts and classification of assets and liabilities included in our Condensed Consolidated Balance Sheets with respect to the ABS Entities:

(in millions)	(in millions) March 31, 2024	December 31, 2023	(in millions) June 30, 2024	December 31, 2023
Assets				
Assets				
Assets				
Equipment installment plan receivables, net				
Equipment installment plan receivables, net				
Equipment installment plan receivables, net				
Equipment installment plan receivables due after one year, net				
Other current assets				
Liabilities				
Accounts payable and accrued liabilities				
Accounts payable and accrued liabilities				
Accounts payable and accrued liabilities				
Short-term debt				
Long-term debt				

See Note 34 – Receivables and Related Allowance for Credit Losses for additional information on the EIP receivables used to secure the ABS Notes.

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Restricted Cash

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Certain provisions of our debt agreements require us to maintain specified cash collateral balances. Amounts associated with these balances are considered to be restricted cash. See Note 13 - 14 – Additional Financial Information for our reconciliation of Cash and cash equivalents, including restricted cash.

Note 8 9 – Tower Obligations

Existing CCI Tower Lease Arrangements

In 2012, we conveyed to Crown Castle International Corp. ("CCI") the exclusive right to manage and operate approximately 6,200 tower sites ("CCI Lease Sites") via a master prepaid lease with site lease terms ranging from 23 to 37 years. CCI has fixed-price purchase options for the CCI Lease Sites totaling approximately $2.0 billion, exercisable annually on a per-tranche basis at the end of the lease term during the period from December 31, 2035, through December 31, 2049. If CCI exercises its purchase option for any tranche, it must purchase all the towers in the tranche. We lease back a portion of the space at certain tower sites.

Assets and liabilities associated with the operation of the tower sites were transferred to special purpose entities ("SPEs"). Assets included ground lease agreements or deeds for the land on which the towers are situated, the towers themselves and existing subleasing agreements with other mobile network operator tenants that lease space at the tower sites. Liabilities included the obligation to pay ground lease rentals, property taxes and other executory costs.

We determined the SPEs containing the CCI Lease Sites ("Lease Site SPEs") are VIEs as they lack sufficient equity to finance their activities. We have a variable interest in the Lease Site SPEs but are not the primary beneficiary as we lack the power to direct the activities that most significantly impact the Lease Site SPEs' economic performance. These activities include managing tenants and underlying ground leases, performing repair and maintenance on the towers, the obligation to absorb expected losses and the right to receive the expected future residual returns from the purchase option to acquire the CCI Lease Sites. As we determined that we are not the primary beneficiary and do not have a controlling financial interest in the Lease Site SPEs, the Lease Site SPEs are not included on our condensed consolidated financial statements.

However, we also considered if this arrangement resulted in the sale of the CCI Lease Sites for which we would derecognize the tower assets. By assessing whether control had transferred, we concluded that transfer of control criteria, as discussed in the revenue standard, were not met. Accordingly, we recorded this arrangement as a financing whereby we recorded debt, a financial obligation, and the CCI Lease Sites tower assets remained on our Condensed Consolidated Balance Sheets. We recorded long-term financial obligations in the amount of the net proceeds received and recognize interest on the tower obligations. The tower obligations are increased by interest expense and amortized through contractual leaseback payments made by us to CCI and through net cash flows generated and retained by CCI from the operation of the tower sites.

Acquired CCI Tower Lease Arrangements

Prior to our merger with Sprint (the "Merger"), Sprint entered into a lease-out and leaseback arrangement with Global Signal Inc., a third party that was subsequently acquired by CCI, that conveyed to CCI the exclusive right to manage and operate approximately 6,400 tower sites ("Master Lease Sites") via a master prepaid lease. These agreements were assumed upon the

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close of the Merger, at which point the remaining term of the lease-out was approximately 17 years with no renewal options. CCI has a fixed price purchase option for all (but not less than all) of the leased or subleased sites for approximately $2.3 billion, exercisable one year prior to the expiration of the agreement and ending 120 days prior to the expiration of the agreement. We lease back a portion of the space at certain tower sites.

We considered if this arrangement resulted in the sale of the Master Lease Sites for which we would derecognize the tower assets. By assessing whether control had transferred, we concluded that transfer of control criteria, as discussed in the revenue standard, were not met. Accordingly, we recorded this arrangement as a financing whereby we recorded debt, a financial obligation, and the Master Lease Sites tower assets remained on our Condensed Consolidated Balance Sheets.

We recognize interest expense on the tower obligations. The tower obligations are increased by the interest expense and amortized through contractual leaseback payments made by us to CCI. The tower assets are reported in Property and equipment, net on our Condensed Consolidated Balance Sheets and are depreciated to their estimated residual values over the expected useful life of the towers, which is 20 years.

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Leaseback Arrangement

On January 3, 2022, we entered into an agreement (the "Crown Agreement") with CCI. The Crown Agreement extends the current term of the leasebacks by up to 12 years and modifies the leaseback payments for both the Existing CCI Tower Lease Arrangements and the Acquired CCI Tower Lease Arrangements. As a result of the Crown Agreement, there was an increase in our financing obligation as of the effective date of the Crown Agreement of approximately $1.2 billion, with a corresponding decrease to Other long-term liabilities associated with unfavorable contract terms. The modification resulted in a revised interest rate under the effective interest method for the tower obligations: 11.6% for the Existing CCI Tower Lease Arrangements and 5.3% for the Acquired CCI Tower Lease Arrangements. There were no changes made to either of our master prepaid leases with CCI.

The following table summarizes the balances associated with both of the tower arrangements on our Condensed Consolidated Balance Sheets:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Property and equipment, net						
Tower obligations						
Other long-term liabilities						

Future minimum payments related to the tower obligations are approximately $421 million $407 million for the 12-month period ending March 31, 2025 June 30, 2025, $774 million $778 million in total for both of the 12-month periods ending March 31, 2026 June 30, 2026 and 2027, $816 million $822 million in total for both of the 12-month periods ending March 31, 2028 June 30, 2028 and 2029, and $4.0 billion $3.9 billion in total thereafter.

We are contingently liable for future ground lease payments through the remaining term of the CCI Lease Sites and the Master Lease Sites. These contingent obligations are not included in Operating lease liabilities, as any amount due is contractually owed by CCI based on the subleasing arrangement. Under the arrangement, we remain primarily liable for ground lease payments on approximately 900 sites and have included lease liabilities of $241 million $245 million in our Operating lease liabilities as of March 31, 2024 June 30, 2024.

Note 9 10 – Revenue from Contracts with Customers

Disaggregation of Revenue

We provide wireless communications services to three primary categories of customers:

- Postpaid customers generally include customers who are qualified to pay after receiving wireless communications services utilizing phones, High Speed Internet, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT);
- Prepaid customers generally include customers who pay for wireless communications services in advance; and
- Wholesale customers include Machine-to-Machine and Mobile Virtual Network Operator customers that operate on our network but are managed by wholesale partners.

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Postpaid service revenues, including postpaid phone revenues and postpaid other revenues, were as follows:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Postpaid service revenues	
Postpaid service revenues	
Postpaid service revenues	
Postpaid phone revenues	
Postpaid phone revenues	
Postpaid phone revenues	
Postpaid other revenues	
Postpaid other revenues	
Postpaid other revenues	
Total postpaid service revenues	
Total postpaid service revenues	
Total postpaid service revenues	

We operate as a single operating segment. The balances presented in each revenue line item on our Condensed Consolidated Statements of Comprehensive Income represent categories of revenue from contracts with customers disaggregated by type of product and service. Postpaid and prepaid service revenues also include revenues earned for providing premium services to customers, such as device insurance services. Revenue generated from the lease of mobile communication devices is included in Equipment revenues on our Condensed Consolidated Statements of Comprehensive Income.

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Contract Balances

The contract asset and contract liability balances from contracts with customers as of March 31, 2024June 30, 2024, and December 31, 2023, were as follows:

(in millions)
(in millions)
(in millions)
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of March 31, 2024
Balance as of March 31, 2024
Balance as of March 31, 2024
Balance as of June 30, 2024
Balance as of June 30, 2024
Balance as of June 30, 2024
Change
Change
Change

Contract assets primarily represent revenue recognized for equipment sales with promotional bill credits offered to customers that are paid over time and are contingent on the customer maintaining a service contract.

The change in the contract asset balance includes customer activity related to new promotions, offset by billings on existing contracts and impairment, which is recognized as bad debt expense. The current portion of our contract assets of approximately $449 million$409 million and $495 million as of March 31, 2024June 30, 2024, and December 31, 2023, respectively, was included in Other current assets on our Condensed Consolidated Balance Sheets.

Contract liabilities are recorded when fees are collected, or we have an unconditional right to consideration (a receivable) in advance of delivery of goods or services. Changes in contract liabilities are primarily related to the activity of prepaid customers. customers, including customers acquired through the Ka'ena Acquisition. Contract liabilities are primarily included in Deferred revenue on our Condensed Consolidated Balance Sheets.

Revenues for the three and six months ended March 31, 2024June 30, 2024 and 2023 include the following:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Amounts included in the beginning of year contract liability balance	
Amounts included in the beginning of year contract liability balance	
Amounts included in the beginning of year contract liability balance	

Remaining Performance Obligations

As of March 31, 2024 June 30, 2024, the aggregate amount of the transaction price allocated to remaining service performance obligations for postpaid contracts with subsidized devices and promotional bill credits that result in an extended service contract is $1.3 billion $1.1 billion. We expect to recognize revenue as the service is provided on these postpaid contracts over an extended contract term of 24 months from the time of origination.

Information about remaining performance obligations that are part of a contract that has an original expected duration of one year or less has been excluded from the above, which primarily consists of monthly service contracts.

Certain of our wholesale, roaming and service contracts include variable consideration based on usage and performance. This variable consideration has been excluded from the disclosure of remaining performance obligations. As of March 31, 2024 June 30, 2024, the aggregate amount of the contractual minimum consideration for wholesale, roaming and service contracts is $1.3 billion $637 million, $1.6 billion $1.4 billion and $2.8 billion $3.2 billion for the remainder of 2024, 2025, and 2026 and beyond, respectively. These contracts have a remaining duration ranging from less than one year to eight seven years.

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Contract Costs

The balance of deferred incremental costs to obtain contracts with customers was $2.0 billion and $2.1 billion as of both March 31, 2024, for June 30, 2024 and December 31, 2023, respectively, and is included in Other assets on our Condensed Consolidated Balance Sheets. Deferred contract costs incurred to obtain postpaid service contracts are amortized over a period of 24 months. The amortization period is monitored to reflect any significant change in assumptions. Amortization of deferred contract costs included in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income were $489 million and $422 $444 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $978 million and $866 million for the six months ended June 30, 2024 and 2023, respectively.

The deferred contract cost asset is assessed for impairment on a periodic basis. There were no impairment losses recognized on deferred contract cost assets for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

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Note 10 11 – Stockholder Return Program

2023-2024 Stockholder Return Program

On September 6, 2023, our Board of Directors authorized our 2023-2024 Stockholder Return Program of up to $19.0 billion that will run from October 1, 2023, through December 31, 2024 (the “2023-2024 Stockholder Return Program”). The 2023-2024 Stockholder Return Program consists of repurchases of shares of our common stock and the payment of cash dividends.

On January 24, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding common stock, which was paid on March 14, 2024, to stockholders of record as of the close of business on March 1, 2024.

On March 15, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding common stock, which is payable was paid on June 13, 2024, to stockholders of record as of the close of business on May 31, 2024.

On June 13, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding common stock, which will be paid on September 12, 2024, to stockholders of record as of the close of business on August 30, 2024.

During the three and six months ended March 31, 2024 June 30, 2024, we paid an aggregate of $769 million $759 million and $1.5 billion, respectively, in cash dividends to our stockholders, which was presented within Net cash used in financing activities on our Condensed Consolidated Statements of Cash Flows, of which $388 million during the three and six months ended June 30, 2024, $381 million and $769 million, respectively, was paid to DT. As of March 31, 2024 June 30, 2024, $756 million $758 million for dividends payable is presented within Other current liabilities on our Condensed Consolidated Balance Sheets, of which $386 million $383 million is payable to DT.

During the three months ended March 31, 2024 June 30, 2024, we repurchased 21,933,790 13,979,843 shares of our common stock at an average price per share of $162.69 $162.85 for a total purchase price of $3.6 $2.3 billion, and during the six months ended June 30, 2024, we repurchased 35,913,633 shares of our common stock at an average price per share of $162.75 for a total purchase price of $5.8 billion, under the 2023-2024 Stockholder Return Program. All shares repurchased during the three six months ended March 31, 2024 June 30, 2024, were purchased at market price. As of March 31, 2024 June 30, 2024, we had up to $11.7 $8.7 billion remaining under the 2023-2024 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2024. The next quarterly cash dividend will be paid on June 13, 2024 September 12, 2024.

Subsequent to March 31, 2024, from April 1, 2024, through April 19, 2024, we repurchased 5,427,946 shares of our common stock at an average price per share of $160.97 for a total purchase price of $874 million. As of April 19, 2024, we had up to $10.8 billion remaining under the 2023-2024 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2024.

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Note 11 12 – Earnings Per Share

The computation of basic and diluted earnings per share was as follows:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions, except shares and per share amounts)	
(in millions, except shares and per share amounts)	
(in millions, except shares and per share amounts)	
Net income	
Net income	
Net income	
Weighted-average shares outstanding – basic	
Weighted-average shares outstanding – basic	
Weighted-average shares outstanding – basic	
Effect of dilutive securities:	
Effect of dilutive securities:	
Effect of dilutive securities:	
Outstanding stock options, unvested stock awards	
Outstanding stock options, unvested stock awards	
Outstanding stock options, unvested stock awards	
Weighted-average shares outstanding – diluted	
Weighted-average shares outstanding – diluted	
Weighted-average shares outstanding – diluted	
Earnings per share – basic	
Earnings per share – basic	
Earnings per share – basic	
Earnings per share – diluted	
Earnings per share – diluted	
Earnings per share – diluted	
Potentially dilutive securities:	
Potentially dilutive securities:	
Potentially dilutive securities:	
Outstanding stock options and unvested stock awards	
Outstanding stock options and unvested stock awards	
Outstanding stock options and unvested stock awards	
SoftBank contingent consideration (1)	
SoftBank contingent consideration (1)	

SoftBank contingent consideration (1)
Ka'ena Acquisition contingent consideration (2)
Ka'ena Acquisition contingent consideration (2)
Ka'ena Acquisition contingent consideration (2)

(1) Represents the weighted-average number of shares ("SoftBank Specified Shares") that were contingently issuable from the Merger date of April 1, 2020, pursuant to a letter agreement dated February 20, 2020, between T-Mobile, SoftBank and DT (the "Letter Agreement"). The SoftBank Specified Shares were determined to be contingent consideration for the Merger and was not dilutive until the defined volume-weighted average price per share was reached (the "Threshold Price"). As of the close of trading on December 22, 2023, the Threshold Price was reached. On December 28, 2023, the Company issued the SoftBank Specified Shares to SoftBank in accordance with the Letter Agreement.

(2) The weighted-average number of shares contingently issuable related to the Ka'ena Acquisition earnout consideration ("Ka'ena Contingent Shares") are included in potentially dilutive securities based on the maximum number of shares contingently issuable for the earnout and the 20 trading day volume-weighted average price as of June 30, 2024. No Ka'ena Contingent Shares were outstanding during the six months ended June 30, 2024, as the threshold specified performance indicators had not been achieved.

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As of March 31, 2024 June 30, 2024, we had authorized 100 million shares of preferred stock, with a par value of $0.00001 per share. There was no preferred stock outstanding as of March 31, 2024 June 30, 2024 and 2023. Potentially dilutive securities were not included in the computation of diluted earnings per share if to do so would have been anti-dilutive.

Note 12 13 – Commitments and Contingencies

Merger Commitments

In connection with the regulatory proceedings and approvals of the Merger pursuant to the Business Combination Agreement with Sprint and the other parties named therein (as amended, the "Business Combination Agreement") and the other transactions contemplated by the Business Combination Agreement (collectively, the "Transactions"), we have commitments and other obligations to various state and federal agencies and certain nongovernmental organizations, including pursuant to the Consent Decree agreed to by us, DT, Sprint, SoftBank and DISH and entered by the U.S. District Court for the District of Columbia, and the FCC's memorandum opinion and order approving our applications for approval of the Merger. These commitments and obligations include, among other things, extensive 5G network build-out commitments, obligations to deliver high-speed wireless services to the vast majority of Americans, including Americans residing in rural areas, and the marketing of an in-home broadband product where spectrum capacity is available. Other commitments relate to national security, pricing, service, employment and support of diversity initiatives. Many of the commitments specify time frames for compliance and reporting. Failure to fulfill our obligations and commitments in a timely manner could result in substantial fines, penalties, or other legal and administrative actions.

Contingencies and Litigation

Litigation and Regulatory Matters

We are involved in various lawsuits and disputes, claims, government agency investigations and enforcement actions, and other proceedings ("Litigation and Regulatory Matters") that arise in the ordinary course of business, which include claims of patent infringement (most of which are asserted by non-practicing entities primarily seeking monetary damages), class actions, and proceedings to enforce FCC or other government agency rules and regulations. Those Litigation and Regulatory Matters are at various stages, and some of them may proceed to trial, arbitration, hearing, or other adjudication that could result in fines, penalties, or awards of monetary or injunctive relief in the coming 12 months if they are not otherwise resolved. We have established an accrual with respect to certain of these matters, where appropriate. The accruals are reflected on our condensed consolidated financial statements, but they are not considered to be, individually or in the aggregate, material. An accrual is established when we believe it is both probable that a loss has been incurred and an amount can be reasonably estimated. For

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other matters, where we have not determined that a loss is probable or because the amount of loss cannot be reasonably estimated, we have not recorded an accrual due to various factors typical in contested proceedings, including, but not limited to, uncertainty concerning legal theories and their resolution by courts or regulators, uncertain damage theories and demands, and a less than fully developed factual record. For Litigation and Regulatory Matters that may result in a contingent gain, we recognize such gains on our condensed consolidated financial statements when the gain is realized or realizable. We recognize legal costs expected to be incurred in connection with Litigation and Regulatory Matters as they are incurred. Except as otherwise specified below, we do not expect that the ultimate resolution of these Litigation and Regulatory Matters, individually or in the aggregate, will have a material adverse effect on our financial position, but we note that an unfavorable outcome of some or all of the specific matters identified below, or other matters that we are or may become involved in could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future.

On February 28, 2020, we T-Mobile and Sprint each received a Notice of Apparent Liability for Forfeiture and Admonishment from the FCC, which proposed a penalty against us for allegedly violating section 222 of the Communications Act and the FCC's regulations governing the privacy of customer information. We have included an accrual On April 29, 2024, the FCC issued Forfeiture Orders against T-Mobile and Sprint that largely adopted the allegations and conclusions of the Notices of Apparent Liability and imposed penalties on T-Mobile and Sprint. T-Mobile and Sprint paid those penalties under protest, and on June 27, 2024, T-Mobile and Sprint filed Petitions for Review challenging the FCC's Forfeiture Orders in the United States Court of Appeals for the settlement amount that we believe District of Columbia. We are unable to be probable in Accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheets as predict the potential outcome of March 31, 2024. those proceedings.

On April 1, 2020, in connection with the closing of the Merger, we assumed the contingencies and litigation matters of Sprint. Those matters include a wide variety of disputes, claims, government agency investigations and enforcement actions, and other proceedings. These matters include, among other things, certain ongoing FCC and state government agency investigations into Sprint's Lifeline program. In September 2019, Sprint notified the FCC that it had claimed monthly subsidies for serving

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subscribers, even though these subscribers may not have met usage requirements under Sprint's usage policy for the Lifeline program, due to an inadvertent coding issue in the system used to identify qualifying subscriber usage that occurred in July 2017 while the system was being updated. Sprint has made a number of payments to reimburse the federal government and certain states for excess subsidy payments.

We note that, pursuant to Amendment No. 2, dated as of February 20, 2020, to the Business Combination Agreement, dated as of April 29, 2018, by and among the Company, Sprint and the other parties named therein, SoftBank agreed to indemnify us against certain specified matters and losses, including those relating to the Lifeline matters described above. Resolution of these matters could require us to make additional reimbursements and pay additional fines and penalties, which we do not expect to have a significant impact on our financial results. We expect that any additional liabilities related to these indemnified matters would be indemnified and reimbursed by SoftBank.

On June 1, 2021, a putative shareholder class action and derivative lawsuit was filed in the Delaware Court of Chancery, *Dinkevich v. Deutsche Telekom AG, et al.*, Case No. C.A. No. 2021-0479, against DT, SoftBank and certain of our current and former officers and directors, asserting breach of fiduciary duty claims relating to the repricing amendment to the Business Combination Agreement and to SoftBank's monetization of its T-Mobile shares. We are also named as a nominal defendant in the case. We are unable to predict the potential outcome of these claims.

On August 12, 2021, we became aware of a cybersecurity issue involving unauthorized access to T-Mobile's systems (the "August 2021 cyberattack"). We immediately began an investigation and engaged cybersecurity experts to assist with the assessment of the incident and to help determine what data was impacted. Our investigation uncovered that the perpetrator had illegally gained access to certain areas of our systems on or about March 18, 2021, but only gained access to and took data of current, former, and prospective customers beginning on or about August 3, 2021. With the assistance of our outside cybersecurity experts, we located and closed the unauthorized access to our systems and identified current, former and prospective customers whose information was impacted and notified them, consistent with state and federal requirements. We also undertook a number of other measures to demonstrate our continued support and commitment to data privacy and protection. We also coordinated with law enforcement. Our forensic investigation is complete, and we believe we have a full view of the data compromised.

As a result of the August 2021 cyberattack, we have become subject to numerous lawsuits, including mass arbitration claims and multiple class action lawsuits that have been filed in numerous jurisdictions seeking, among other things, unspecified monetary damages, costs and attorneys' fees arising out of the August 2021 cyberattack. In December 2021, the Judicial Panel on Multidistrict Litigation consolidated the federal class action lawsuits in the U.S. District Court for the Western District of Missouri under the caption *In re: T-Mobile Customer Data Security Breach Litigation*, Case No. 21-md-3019-BCW. On July 22, 2022, we entered into an agreement to settle the lawsuit. On June 29, 2023, the Court issued an order granting final approval of the settlement, which is subject to potential appeals. Under the terms of the settlement, we would pay an aggregate of $350 million to fund claims submitted by class members, the legal fees of plaintiffs' counsel and the costs of administering the settlement. We also committed to an aggregate incremental spend of $150 million for data security and related technology in

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2022 and 2023. We previously paid $35 million for claims administration purposes. On July 31, 2023, a class member filed an appeal to the final approval order challenging the Court's award of attorneys' fees to class counsel. On July 29, 2024, the Court of Appeals ruled in favor of appellant and sent the case back to the trial court for further proceedings to resolve plaintiffs' counsel's fee request. We expect the remaining portion of the $350 million settlement payment to fund claims to be made once that appeal issue is resolved. We anticipate that, upon exhaustion of any appeals, the settlement will provide a full release of all claims arising out of the August 2021 cyberattack by class members who do not opt out, against all defendants, including us, our subsidiaries and affiliates, and our directors and officers. The settlement contains no admission of liability, wrongdoing or responsibility by any of the defendants. We have the right to terminate the settlement agreement under certain conditions.

We anticipate that this settlement of the class action, along with other settlements of separate consumer claims that have been previously completed or are currently pending, will resolve substantially all of the claims brought to date by our current, former and prospective customers who were impacted by the 2021 cyberattack. In connection with the proposed class action settlement and the separate settlements, we recorded a total pre-tax charge of approximately $400 million in the second quarter of 2022. During the three six months ended March 31, 2023 June 30, 2023, we recognized $50 million in reimbursements from insurance carriers for costs incurred related to the August 2021 cyberattack, which is included as a reduction to Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. The ultimate resolution of the class action depends on the number of plaintiffs who opt out of the proposed settlement and whether the proposed settlement will be appealed.

In addition, in September 2022, a purported Company shareholder filed a derivative action in the Delaware Chancery Court under the caption *Harper v. Sievert et al.,* Case No. 2022-0819-SG, against our current directors and certain of our former

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directors, alleging claims for breach of fiduciary duty relating to the Company's cybersecurity practices. We are also named as a nominal defendant in the lawsuit. On May 31, 2024, the court issued an opinion dismissing the plaintiff's complaint in its entirety. Such judgement has since been appealed. We are unable at this time to predict the potential outcome of this lawsuit or whether we may be subject to further private litigation.

We have also received inquiries from various government agencies, law enforcement and other governmental authorities related to the August 2021 cyberattack, which could result in substantial fines or penalties. We are cooperating fully with these agencies and regulators and working with them to resolve these matters. While we hope to resolve them in the near term, we cannot predict the timing or outcome of any of these matters or whether we may be subject to further regulatory inquiries, investigations, or enforcement actions.

In light of the inherent uncertainties involved in such matters, and based on the information currently available to us, in addition to the previously recorded pre-tax charge of approximately $400 million noted above, we believe it is reasonably possible that we could incur additional losses associated with these proceedings and inquiries, and we will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable. Ongoing legal and other costs related to these proceedings and inquiries, as well as any potential future actions, may be substantial, and losses associated with any adverse judgments, settlements, penalties or other resolutions of such proceedings and inquiries could be material to our business, reputation, financial condition, cash flows and operating results.

On June 17, 2022, plaintiffs filed a putative antitrust class action complaint in the Northern District of Illinois, *Dale et al. v. Deutsche Telekom AG, et al.*, Case No. 1:22-cv-03189, against DT, T-Mobile, and SoftBank, alleging that the Merger violated the antitrust laws and harmed competition in the U.S. retail cell service market. Plaintiffs seek injunctive relief and trebled monetary damages on behalf of a purported class of AT&T and Verizon customers who whom plaintiffs allege paid artificially inflated prices due to the Merger. We are vigorously defending this lawsuit, but we are unable to predict the potential outcome.

On January 5, 2023, we identified that a bad actor was obtaining data through a single Application Programming Interface ("API") without authorization. Based on our investigation, the impacted API is only able to provide a limited set of customer account data, including name, billing address, email, phone number, date of birth, T-Mobile account number and information, such as the number of lines on the account and plan features. The result from our investigation indicates that the bad actor(s) obtained data from this API for approximately 37 million current postpaid and prepaid customer accounts, though many of these accounts did not include the full data set. We believe that the bad actor first retrieved data through the impacted API starting on or around November 25, 2022. We have notified individuals whose information was impacted consistent with state and federal requirements.

In connection with the January 2023 cyberattack, we became subject to consumer class actions and regulatory inquiries, to which we will continue to respond in due course and may incur significant expenses. However, we cannot predict the timing or outcome of any of these potential matters or whether we may be subject to additional legal proceedings, claims, regulatory inquiries, investigations, or enforcement actions. In addition, we are unable to predict the full impact of this incident on customer behavior in the future, including whether a change in our customers' behavior could negatively impact our results of operations on an ongoing basis, although we presently do not expect that it will have a material effect on our operations.

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Note 13 14 – Additional Financial Information

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are summarized as follows:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Accounts payable						
Payroll and related benefits						
Property and other taxes, including payroll						
Accrued interest						
Other accrued liabilities						
Other accrued liabilities						
Other accrued liabilities						
Accounts payable and accrued liabilities						

Book overdrafts included in accounts payable were $702 million $364 million and $740 million as of March 31, 2024 June 30, 2024, and December 31, 2023, respectively.

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Supplemental Condensed Consolidated Statements of Cash Flows Information

The following table summarizes T-Mobile's supplemental cash flow information:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Interest payments, net of amounts capitalized	
Interest payments, net of amounts capitalized	
Interest payments, net of amounts capitalized	
Operating lease payments	
Operating lease payments	
Operating lease payments	
Income tax payments	
Income tax payments	
Income tax payments	
Non-cash investing and financing activities	
Non-cash investing and financing activities	
Non-cash investing and financing activities	
Non-cash beneficial interest obtained in exchange for securitized receivables	
Non-cash beneficial interest obtained in exchange for securitized receivables	
Non-cash beneficial interest obtained in exchange for securitized receivables	
Change in accounts payable and accrued liabilities for purchases of property and equipment	
Change in accounts payable and accrued liabilities for purchases of property and equipment	
Change in accounts payable and accrued liabilities for purchases of property and equipment	
Operating lease right-of-use assets obtained in exchange for lease obligations	
Operating lease right-of-use assets obtained in exchange for lease obligations	
Operating lease right-of-use assets obtained in exchange for lease obligations	
Financing lease right-of-use assets obtained in exchange for lease obligations	
Financing lease right-of-use assets obtained in exchange for lease obligations	
Financing lease right-of-use assets obtained in exchange for lease obligations	
Contingent and other deferred consideration related to the Ka'ena Acquisition	
Contingent and other deferred consideration related to the Ka'ena Acquisition	
Contingent and other deferred consideration related to the Ka'ena Acquisition	

Cash and cash equivalents, including restricted cash

Cash and cash equivalents, including restricted cash, presented on our Condensed Consolidated Statements of Cash Flows were included on our Condensed Consolidated Balance Sheets as follows:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Cash and cash equivalents						
Restricted cash (included in Other current assets)						
Restricted cash (included in Other current assets)						
Restricted cash (included in Other current assets)						
Restricted cash (included in Other assets)						
Cash and cash equivalents, including restricted cash						

Note 14 15 – Subsequent Events Event

Subsequent to March 31, 2024, from April 1, 2024, through April 19, 2024, we repurchased 5,427,946 shares of our common stock at an average price per share of $160.97 for a total purchase price of $874 million. See Note 10 - Stockholder Return Program for additional information regarding the 2023-2024 Stockholder Return Program.

Subsequent to March 31, 2024 June 30, 2024, on April 24, 2024 July 18, 2024, we entered into a Merger Agreement definitive agreement with a fund operated by EQT Infrastructure VI fund (“Fund VI”) for the joint acquisition by us and Fund VI of Lumos, a fiber-to-the-home platform (“Lumos”), from EQT’s predecessor fund EQT Infrastructure III. The Lumos acquisition is expected KKR to close in late 2024 or early 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $950 million in the establish a joint venture to acquire a 50% equity interest and all existing fiber customers. The funds invested by us will be used to fund future fiber builds. In addition, we are expected to contribute an additional commitment of approximately $500 million between 2027 and 2028.

Subsequent to March 31, 2024, on April 25, 2024, we received all necessary regulatory approvals for the Ka’ena Acquisition, which is expected to close on May 1, 2024. Metronet. See Note 2 - Business Combination 3 – Joint Ventures for more additional information.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (“Form 10-Q”) of T-Mobile US, Inc. (“T-Mobile,” “we,” “our,” “us” or the “Company”) 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 our 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 that may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the Risk Factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, and Part II, Item 1A of this Form 10-Q, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- competition, industry consolidation and changes in the market for wireless communications services and other forms of connectivity;
- criminal cyberattacks, disruption, data loss or other security breaches;
- our inability to take advantage of technological developments on a timely basis;
- our inability to retain or motivate key personnel, hire qualified personnel or maintain our corporate culture;
- system failures and business disruptions, allowing for unauthorized use of or interference with our network and other systems;
- the scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use;
- challenges in modernizing our existing applications and systems;
- the impacts of the actions we have taken and conditions we have agreed to in connection with the regulatory proceedings and approvals of our merger (the “Merger”) with Sprint Corporation (“Sprint”) pursuant to a Business Combination Agreement with Sprint and the other parties named therein (as amended, the “Business Combination Agreement”) and the other transactions contemplated by the Business Combination Agreement (collectively, the “Transactions”), including the acquisition by DISH Network Corporation (“DISH”) of the prepaid wireless business operated under the Boost Mobile and Sprint prepaid brands (excluding the Assurance brand Lifeline customers and the prepaid wireless customers of Shenandoah Personal Communications Company LLC (“Shentel”) and Swiftel Communications, Inc.), including customer accounts, inventory, contracts, intellectual property and certain other specified assets, and the assumption of certain related liabilities (collectively, the “Prepaid Transaction”), the complaint and proposed final judgment (the “Final Judgment”) agreed to by us, Deutsche Telekom AG (“DT”), Sprint, SoftBank Group Corp. (“SoftBank”) and DISH with the U.S. District Court for the District of Columbia, which was

approved by the Court on April 1, 2020, as amended on October 23, 2023, the proposed commitments filed with the Secretary of the Federal Communications Commission (“FCC”), which we announced on May 20, 2019, certain national security commitments and undertakings, and any other commitments or undertakings entered into, including, but not limited to, those we have made to certain states and nongovernmental organizations (collectively, the “Government Commitments”), and the challenges in satisfying the Government Commitments in the required time frames and the significant cumulative costs incurred in tracking and monitoring compliance over multiple years;

- adverse economic, political or market conditions in the U.S. and international markets, including changes resulting from increases in inflation or interest rates, supply chain disruptions and impacts of geopolitical instability, such as the Ukraine-Russia and Israel-Hamas wars and further escalations thereof;
- sociopolitical volatility and polarization;
- our inability to manage the ongoing arrangements entered into in connection with the Prepaid Transaction, and known or unknown liabilities arising in connection therewith;
- the timing and effects of any future acquisition, divestiture, investment, or merger involving us; us, including our inability to obtain any required regulatory approval necessary to consummate any such transactions;
- any disruption or failure of our third parties (including key suppliers) to provide products or services for the operation of our business;
- our substantial level of indebtedness and our inability to service our debt obligations in accordance with their terms;
- changes in the credit market conditions, credit rating downgrades or an inability to access debt markets;
- the risk of future material weaknesses we may identify or any other failure by us to maintain effective internal controls, and the resulting significant costs and reputational damage;
- any changes in regulations or in the regulatory framework under which we operate;

- laws and regulations relating to the handling of privacy and data protection;
- unfavorable outcomes of and increased costs from existing or future regulatory or legal proceedings;
- difficulties in protecting our intellectual property rights or if we infringe on the intellectual property rights of others;
- our offering of regulated financial services products and exposure to a wide variety of state and federal regulations;
- new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations;
- our wireless licenses, including those controlled through leasing agreements, are subject to renewal and may be revoked;
- our exclusive forum provision as provided in our Fifth Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”); Incorporation;
- interests of DT, our controlling stockholder, which may differ from the interests of other stockholders;
- the dollar amount authorized for our 2023-2024 Stockholder Return Program (as defined in Note 10 - 11 – Stockholder Return Program of the Notes to the Condensed Consolidated Financial Statements) may not be fully utilized, and our share repurchases and dividend payments pursuant thereto may fail to have the desired impact on stockholder value; and
- future sales of our common stock by DT and SoftBank and our inability to attract additional equity financing outside the United States due to foreign ownership limitations by the FCC.

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.

Investors and others should note that we announce material information to our investors using our investor relations website (https://investor.t-mobile.com), newsroom website (https://t-mobile.com/news), press releases, SEC filings and public conference calls and webcasts. We intend to also use certain social media accounts as means of disclosing information about us and our services and for complying with our disclosure obligations under Regulation FD (the @TMobileIR X account (https://twitter.com/ x.com/TMobileIR), the @MikeSievert X account (https://twitter.com/ x.com/MikeSievert), which Mr. Sievert also uses as a means for personal communications and observations, and the @TMobileCFO X account (https://twitter.com/ x.com/tmobilecfo) and our Chief Financial Officer’s LinkedIn account (https://www.linkedin.com/in/peter-osvaldik-3887394), both of which Mr. Osvaldik also uses as a means for personal communication and observations). The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following our press releases, SEC filings and public conference calls and webcasts. The social media channels that we intend to use as a means of disclosing the information described above may be updated from time to time as listed on our investor relations website.

Overview

The objectives of our Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) are to provide users of our condensed consolidated financial statements with the following:

- A narrative explanation from the perspective of management of our financial condition, results of operations, cash flows, liquidity and certain other factors that may affect future results;
- Context to the condensed consolidated financial statements; and
- Information that allows assessment of the likelihood that past performance is indicative of future performance.

Our MD&A is provided as a supplement to, and should be read together with, our unaudited condensed consolidated financial statements as of and for the three and six months ended March 31, 2024 June 30, 2024, included in Part I, Item 1 of this Form 10-Q, and audited consolidated financial statements, included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023. Except as expressly stated, the financial condition and results of operations discussed throughout our MD&A are those of T-Mobile US, Inc. and its consolidated subsidiaries.

Merger-Related Costs

Merger-related costs associated with the Sprint Merger and acquisitions of affiliates generally include:

- Integration costs to achieve efficiencies in network, retail, information technology and back office operations, migrate customers to the T-Mobile network and billing systems and the impact of legal matters assumed as part of the Merger;
- Restructuring costs, including severance, store rationalization and network decommissioning; and
- Transaction costs, including legal and professional services related to the completion of the transactions.

Merger-related costs have been excluded from our calculations of Adjusted EBITDA and Core Adjusted EBITDA, which are non-GAAP financial measures, as we do not consider these costs to be reflective of our ongoing operating performance. See "Adjusted EBITDA and Core Adjusted EBITDA" in the "Performance Measures" section of this MD&A. Net cash payments for Merger-related costs, including payments related to our restructuring plan, are included in Net cash provided by operating activities on our Condensed Consolidated Statements of Cash Flows.

Merger-related costs are presented below:

	Three Months Ended March 31,		Change	
(in millions)	2024	2023	$	%
Merger-related costs				
Cost of services, exclusive of depreciation and amortization	$ 107	$ 208	$ (101)	(49)%
Cost of equipment sales, exclusive of depreciation and amortization	—	(9)	9	(100)%
Selling, general and administrative	23	159	(136)	(86)%
Total Merger-related costs	$ 130	$ 358	$ (228)	(64)%
Net cash payments for Merger-related costs	$ 293	$ 484	$ (191)	(39)%

We expect to incur all of During the remaining restructuring and integration costs associated with the Merger by the first half of 2024, with the cash expenditure for the Merger-related costs extending beyond 2024. Cash payments extending beyond 2024 primarily relate to operating and financing leases for which three months ended June 30, 2024, we have recognized accelerated lease expense.

In the second quarter of 2024, we will recognize a gain for the $100 million extension fee previously paid by DISH associated with the DISH License Purchase Agreement as a reduction to Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. The gain will be was presented as a reduction in Merger-related costs and excluded from our calculations of Adjusted EBITDA and Core Adjusted EBITDA. See Note 5 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets of the Notes to the Condensed Consolidated Financial Statements for more information.

Merger-related costs are presented below:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in millions)	2024	2023	$	%	2024	2023	$	%
Merger-related costs								
Cost of services, exclusive of depreciation and amortization	$ 73	$ 178	$ (105)	(59)%	$ 180	$ 386	$ (206)	(53)%

Cost of equipment sales, exclusive of depreciation and amortization	—	—	—	NM	—	(9)	9	(100)%
Selling, general and administrative	(82)	98	(180)	(184)%	(59)	257	(316)	(123)%
Total Merger-related (gain) costs, net	$ (9)	$ 276	$ (285)	(103)%	$ 121	$ 634	$ (513)	(81)%
Net cash payments for Merger-related costs	$ 241	$ 728	$ (487)	(67)%	$ 534	$ 1,212	$ (678)	(56)%

NM- Not meaningful

As of June 30, 2024, we have incurred all restructuring and integration costs associated with the Sprint Merger, with the cash payments for the Merger-related costs extending beyond 2024. Cash payments extending beyond 2024 primarily relate to operating and financing leases for which we have recognized accelerated lease expense.

Lumos Joint Venture

On April 24, 2024, we entered into a merger agreement with a fund operated by EQT, Infrastructure VI fund ("Fund VI"), for the joint acquisition by us and Fund VI of Lumos, a fiber-to-the-home platform ("Lumos"), from EQT's predecessor fund, EQT Infrastructure III. The Lumos joint acquisition is expected to close in late 2024 or early 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $950 million in the joint venture to acquire a 50% equity interest and all existing Lumos fiber customers. The funds invested by us will be used to fund future fiber builds. In addition, pursuant to the merger agreement, we expect to make an additional capital contribution of approximately $500 million in 2027 or 2028. The joint venture will focus on market identification and selection, network engineering and design, network deployment, and customer installation, with us owning customer relationships and selling fiber service under the T-Mobile brand. Upon closing of the transaction, we expect to account for the Lumos joint venture under the equity method of accounting and recognize service revenues for the acquired Lumos fiber customers and wholesale costs paid to the joint venture for network access reflected in Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Acquisition of Ka'ena Corporation

On March 9, 2023 May 1, 2024 (the "Acquisition Date"), we entered into a Merger and Unit Purchase Agreement (the "Merger and Unit Purchase Agreement") for completed the acquisition of 100% of the outstanding equity of merger with Ka'ena Corporation and its subsidiaries, including, among others, Mint Mobile LLC (collectively, "Ka'ena"), for and as a maximum purchase price result, Ka'ena became a wholly owned subsidiary of $1.35 billion to be paid out 39% in cash and 61% in shares of T-Mobile common stock (the "Ka'ena Acquisition"). On March 13, 2024, we entered into Amendment No. 1 to the Merger and Unit Purchase Agreement, which amended, among other things, certain mechanics of the payment of the purchase consideration for the Ka'ena Acquisition, which will result in a nominal increase in the percentage of cash compared to shares of T-Mobile common stock to be paid out as part of the The total purchase price.

The purchase price is variable, dependent upon specified performance indicators of Ka'ena, during certain periods before and after closing, and consists of an upfront payment at closing of on the transaction, subject to certain agreed-upon working capital Acquisition Date and other adjustments, and a variable an earnout payable 24 months after closing of on August 1, 2026. On the transaction. Our estimate Acquisition Date and in satisfaction of the upfront payment, we transferred $420 million in cash and 3,264,952 shares of T-Mobile common stock valued at $536 million as determined based on its closing market price on April 30, 2024, for a total payment fair value of $956 million. A portion of the upfront payments made on the Acquisition Date was for the settlement of the preexisting wholesale relationship with Ka'ena.

Based on the amount paid upfront, up to an additional $403 million in future cash and T-Mobile common stock is subject payable in satisfaction of the earnout, dependent upon Ka'ena's achievement of specified performance indicators.

Prior to Ka'ena's underlying business performance and the timing of transaction close, and is currently estimated to be $1.2 billion, before working capital and other adjustments, which we currently estimate will result in a net upfront payment of approximately $950 million, with approximately 45% to be paid in cash. Subsequent to March 31, 2024, on April 25, 2024, we received all necessary regulatory approvals and the Ka'ena Acquisition, is expected to close on May 1, 2024.

Ka'ena is currently one was a wholesale partner of our wholesale partners, offering wireless telecommunications services to customers leveraging our network. the Company for which we recognized service revenues within Wholesale and other service revenues. Upon the closing of the Ka'ena Acquisition, this relationship was effectively terminated, and the Company acquired Ka'ena's prepaid customer relationships and will recognize service revenues associated with these customers within Prepaid revenues and operating expenses primarily within Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income subsequent to the Acquisition Date.

For more information regarding the Ka'ena Acquisition, see Note 2 – Business Combinations of the Notes to the Condensed Consolidated Financial Statements.

UScellular Wireless Operations

On May 24, 2024, we entered into a securities purchase agreement with United States Cellular Corporation (“UScellular”), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, pursuant to which, among other things, we will acquire substantially all of UScellular’s wireless operations and select spectrum assets for an aggregate purchase price of approximately $4.4 billion, payable in cash and the assumption of up to $2.0 billion of debt through an exchange offer to be made to certain UScellular debtholders prior to closing. To the extent any debtholders do not participate in the exchange, their bonds will continue as obligations of UScellular, and the cash portion of the purchase price will be correspondingly increased. The transaction is expected to close in mid-2025, subject to customary closing conditions and receipt of certain regulatory approvals. Upon closing of the transaction, we expect to recognize customers account for the UScellular transaction as a business combination and to consolidate the acquired operations. We expect this transaction will yield approximately $1.0 billion in total annual run rate cost synergies, including operating expense and capital expenditure synergies, upon integration, with total cost to achieve the integration currently estimated at between $2.2 billion to $2.6 billion.

For more information regarding our acquisition of Ka’ena as prepaid customers, UScellular Wireless Assets, see Note 2 – Business Combinations of the Notes to the Condensed Consolidated Financial Statements.

Metronet Joint Venture

Subsequent to June 30, 2024, on July 18, 2024, we entered into a definitive agreement with KKR & Co. Inc. (“KKR”) to establish a joint venture to acquire Metronet Holdings, LLC and certain of its affiliates (collectively, “Metronet”), a fiber-to-the-home platform. This arrangement is expected to close in 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to see an increase invest approximately $4.9 billion in Prepaid the joint venture to acquire a 50% equity interest and all existing residential fiber customers, as well as funding the joint venture. We do not anticipate making further capital contributions following the closing. The joint venture will focus on build plans, network engineering and design, network deployment, and customer installation, with us owning customer relationships and selling fiber service under the T-Mobile brand. Upon the closing of the transaction, we expect to account for the Metronet joint venture under the equity method of accounting and recognize service revenues partially offset by a decrease for the acquired Metronet fiber customers and wholesale costs paid to the joint venture for network access reflected in Wholesale and other service revenues. Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Results of Operations

Set forth below is a summary of our consolidated financial results:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Revenues	
Revenues	
Revenues	
Postpaid revenues	
Postpaid revenues	
Postpaid revenues	
Prepaid revenues	
Prepaid revenues	
Prepaid revenues	
Wholesale and other service revenues	
Wholesale and other service revenues	
Wholesale and other service revenues	

Total service revenues
Total service revenues
Total service revenues
Equipment revenues
Equipment revenues
Equipment revenues
Other revenues
Other revenues
Other revenues
Total revenues
Total revenues
Total revenues
Operating expenses
Operating expenses
Operating expenses
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of services, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Cost of equipment sales, exclusive of depreciation and amortization shown separately below
Selling, general and administrative
Selling, general and administrative
Selling, general and administrative
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Gain on disposal group held for sale
Loss (gain) on disposal group held for sale
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Total operating expenses
Total operating expenses
Total operating expenses
Operating income
Operating income
Operating income
Other expense, net
Other expense, net
Other expense, net
Interest expense, net
Interest expense, net
Interest expense, net
Other income, net
Other (expense) income, net
Other income, net

Other (expense) income, net
Other income, net
Other (expense) income, net
Total other expense, net
Total other expense, net
Total other expense, net
Income before income taxes
Income before income taxes
Income before income taxes
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income
Statement of Cash Flows Data
Statement of Cash Flows Data
Statement of Cash Flows Data
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Non-GAAP Financial Measures
Non-GAAP Financial Measures
Non-GAAP Financial Measures
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Core Adjusted EBITDA
Core Adjusted EBITDA
Core Adjusted EBITDA
Adjusted Free Cash Flow
Adjusted Free Cash Flow
Adjusted Free Cash Flow

The following discussion and analysis is for the three and six months ended March 31, 2024 June 30, 2024, compared to the same period in 2023, unless otherwise stated.

Total revenues was relatively flat. increased $576 million, or 3%, for the three months ended and increased $538 million, or 1%, for the six months ended June 30, 2024. The offsetting components of these changes impacting Total revenues are discussed below.

Postpaid revenues increased $769 million $829 million, or 6% 7%, for the three months ended andincreased $1.6 billion, or 7%, for the six months ended June 30, 2024, primarily from:

- Higher average postpaid accounts; and
- Higher postpaid ARPA. See “Postpaid ARPA” in the “Performance Measures” section of this MD&A.

Prepaid revenues decreased slightly, increased $148 million, or 6%, for the three months ended and increased $134 million, or 3%, for the six months ended June 30, 2024, primarily from:

- Higher average prepaid customers, primarily from the prepaid customers acquired through the Ka’ena Acquisition; partially offset by
- Lower prepaid ARPU. See “Prepaid ARPU” in the “Performance Measures” section of this MD&A; mostly offset by
- Higher average prepaid customers. &A.

Wholesale and other service revenues decreased $205 million $286 million, or 16% 23%, for the three months ended and decreased $491 million, or 20%, for the six months ended June 30, 2024.

The decrease for the three months ended June 30, 2024, was primarily from:

- Lower MVNO revenues, primarily due to DISH servicing more of its Boost customers with their standalone network, the impact from the Ka’ena Acquisition and the migration of legacy TracFone customers off of the T-Mobile network, partially offset by growth in other MVNO partners; and
- Lower Affordable Connectivity Program and Lifeline revenues.

The decrease for the six months ended June 30, 2024, was primarily from:

- Lower Wireline revenues due to the sale of the Wireline Business on May 1, 2023;
- Lower Affordable Connectivity Program and Lifeline revenues; and
- Lower MVNO revenues, primarily due to DISH servicing more of its Boost customers with their standalone network and the migration of legacy TracFone customers off of the T-Mobile network, partially offset by growth in other MVNO partners. partners; and
- Lower Affordable Connectivity Program and Lifeline revenues.

Equipment revenues decreased $468 million $63 million, or 13% 2%, for the three months ended and decreased $531 million, or 8%, for the six months ended June 30, 2024.

The decrease for the three months ended June 30, 2024, was primarily from:

- A decrease of $503 million $140 million in device sales revenue, excluding purchased leased devices, primarily from:
  - A net decrease in the total number of postpaid and prepaid devices sold, including driven by lower upgrades; Assurance Wireless, prepaid and postpaid upgrade units, partially offset by higher postpaid gross addition related devices; partially offset by
  - Slightly higher average revenue per device sold, net of promotions, primarily driven by a shift an increase in the high-end phone mix, mostly mix; partially offset by
- An increase of $121 million in liquidation revenue, primarily due to a higher number of in-house liquidated devices, including the impact from the transition of certain device recovery programs from external sources to in-house processing.

The decrease for the six months ended June 30, 2024, was primarily from:

- A decrease of $643 million in device sales revenue, excluding purchased leased devices, primarily from:
  - A net decrease in the total number of devices sold, driven by lower Assurance Wireless, prepaid and postpaid upgrade units, partially offset by higher postpaid gross addition related devices; partially offset by
  - Slightly higher average revenue per device sold, net of promotions, primarily driven by an increase in promotions per postpaid device; and the high-end phone mix; partially offset by

- A decrease of $112 million $155 million in lease revenues, primarily due to a lower number of customer devices under lease as a result of the continued strategic shift in device financing from leasing to EIP; partially offset by
- An increase of $227 million $348 million in liquidation revenue, primarily due to a higher number of in-house liquidated devices, including the impact from the transition of certain device recovery programs from external sources to in-house processing.

Other revenues decreased $120 million $52 million, or 33% 18%, for the three months ended anddecreased $172 million, or 26%, for the six months ended June 30, 2024, primarily from the transition of certain device recovery programs from external sources to in-house processing, resulting in a change in presentation from Other revenues to Equipment revenues.

Total operating expenses decreased $639 million $261 million, or 4% 2%, for the three months ended and decreased $900 million, or 3%, for the six months ended June 30, 2024. The components of this change are discussed below.

Cost of services, exclusive of depreciation and amortization, decreased $373 million $252 million, or 12% 9%, for the three months ended and decreased $625 million, or 10%, for the six months ended June 30, 2024.

The decrease for the three months ended June 30, 2024, was primarily from:

- A decrease of $105 million in Merger-related costs related to network decommissioning and integration;
- Lower employee costs, primarily due to reduced headcount; and
- Higher Merger synergies.

The decrease for the six months ended June 30, 2024, was primarily from:

- Lower costs due to the sale of the Wireline Business on May 1, 2023;
- A decrease of $206 million in Merger-related costs related to network decommissioning and integration;
- Lower employee costs, primarily due to reduced headcount; and
- A decrease of $101 million in Merger-related costs related to network decommissioning and integration, as well as higher Higher Merger synergies.

Cost of equipment sales, exclusive of depreciation and amortization, was flat for the three months ended and decreased $189 million, or 4% 2%, for the six months ended June 30, 2024.

Offsetting impacts for the three months ended June 30, 2024, primarily from: included:

- An increase of $99 million in liquidation costs, primarily due to a higher number of in-house liquidated devices, including the impact from the transition of certain device recovery programs from external sources to in-house processing; offset by
- A decrease of $291 million $65 million in device cost of equipment sales, excluding purchased leased devices, primarily from:
  - A net decrease in the total number of postpaid and prepaid devices sold, including driven by lower upgrades; Assurance Wireless, prepaid and postpaid upgrade units, partially offset by higher postpaid gross addition related devices; partially offset by
  - Higher average cost per device sold, primarily driven by a shift in the high-end phone mix.

The decrease for the six months ended June 30, 2024, was primarily from:

- A decrease of $356 million in device cost of equipment sales, excluding purchased leased devices, primarily from:
  - A net decrease in the total number of devices sold, driven by lower Assurance Wireless, prepaid and postpaid upgrade units, partially offset by higher postpaid gross addition related devices; partially offset by
  - Higher average cost per device sold, primarily driven by a shift in the high-end phone mix; partially offset by
- An increase of $156 million $255 million in liquidation costs, primarily due to a higher number of in-house liquidated devices, including the impact from the transition of certain device recovery programs from external sources to in-house processing.

Selling, general and administrative expenses decreased $287 million $130 million, or 5% 2%, for the three months ended and decreased $417 million, or 4%, for the six months ended June 30, 2024.

The decrease for the three months ended June 30, 2024, was primarily from:

- A decrease of $136 million $180 million in Merger-related costs, as well as higher including the $100 million gain recognized in the current period for the extension fee previously paid by DISH associated with the DISH License Purchase Agreement; and
- Higher Merger synergies; partially offset by
- Higher costs as a result of the Ka'ena Acquisition.

The decrease for the six months ended June 30, 2024, was primarily from:

- A decrease of $316 million in Merger-related costs, including the $100 million gain recognized in the current period for the extension fee previously paid by DISH associated with the DISH License Purchase Agreement;
- Lower employee costs, primarily due to reduced headcount; and
- Lower severance and restructuring expenses; Higher Merger synergies; partially offset by
- Higher legal expenses. expenses, including the settlement associated with the FCC Notices of Apparent Liability (See Note 13 – Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements); and
- Higher costs as a result of the Ka'ena Acquisition.

Gain Loss (gain) on disposal group held for sale was $42 million a loss of $17 million for the three months ended March 31, 2023 June 30, 2023, and a gain of $25 million for the six months ended June 30, 2023, related to the sale of the Wireline Business on May 1, 2023. There was no gain or loss on disposal group held for sale for the three and six months ended March 31, 2024 June 30, 2024.

Depreciation and amortization increased $168 million $138 million, or 4%, for the three months ended and increased $306 million, or 5%, for the six months ended June 30, 2024, primarily from higher depreciation expense from the acceleration of certain technology assets as we continue to modernize our network, technology systems and platforms.

Operating income, the components of which are discussed above, increased $601 million $837 million, or 18% 22%, for the three months ended and increased $1.4 billion, or 20%, for the six months ended June 30, 2024.

Interest expense, net increased $45 million, or 5%, primarily from:

- Higher interest expense, primarily due to higher average debt outstanding and a slightly higher average effective interest rate; partially offset by
- Higher interest income, primarily due to higher average balances and higher average interest rates on short-term cash equivalents. was relatively flat.

Other (expense) income, net was insignificant for both periods.

Income before income taxes, the components of which are discussed above, was $3.1 billion $3.8 billion and $2.6 billion $2.9 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $6.9 billion and $5.5 billion for the six months ended June 30, 2024 and 2023, respectively.

Income tax expense increased $133 million $126 million, or 21% 18%, for the three months ended and increased $259 million, or 19%, for the six months ended June 30, 2024, primarily from higher from:

- Higher income before income taxes. taxes; partially offset by
- An increase in tax benefits from adjustments to certain tax reserves.

Our effective tax rate was 24.4% 22.4% and 24.5% 24.4% for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and 23.3% and 24.5% for the six months ended June 30, 2024 and 2023, respectively.

Net income, the components of which are discussed above, was $2.4 billion $2.9 billion and $1.9 billion $2.2 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $5.3 billion and $4.2 billion for the six months ended June 30, 2024 and 2023, respectively.

Net income included a Merger-related gain, net of Merger-related costs and tax, of $6 million for the three months ended June 30, 2024, and Merger-related costs, net of Merger-related gain and tax, of $91 million for the six months ended June 30, 2024, compared to Merger-related costs, net of tax, of $97 million $207 million and $475 million for the three and six months ended March 31, 2024 June 30, 2023, compared to $268 million for the three months ended March 31, 2023. respectively.

Guarantor Financial Information

Pursuant to the applicable indentures and supplemental indentures, the Senior Notes to affiliates and third parties issued by T-Mobile USA, Inc., Sprint and Sprint Capital Corporation (collectively, the “Issuers”) are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by T-Mobile (“Parent”) and certain of Parent’s 100% owned subsidiaries (“Guarantor Subsidiaries”).

The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions. Generally, the guarantees of the Guarantor Subsidiaries with respect to the Senior Notes issued by T-Mobile USA, Inc. (other than $3.5 billion in principal amount of Senior Notes issued in 2017 and 2018) and the credit agreement entered into by T-Mobile USA, Inc. will be automatically and unconditionally released if, immediately following such release and any concurrent releases of other guarantees, the aggregate principal amount of indebtedness of non-guarantor subsidiaries (other than certain specified subsidiaries) would not exceed $2.0 billion. The indentures, supplemental indentures and credit agreements governing the long-term debt contain covenants that, among other things, limit the ability of the Issuers or borrowers and the Guarantor Subsidiaries to incur more debt, create liens or other encumbrances, and to merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

Basis of Presentation

The following tables include summarized financial information of the obligor groups of debt issued by T-Mobile USA, Inc., Sprint and Sprint Capital Corporation. The summarized financial information of each obligor group is presented on a combined basis with balances and transactions within the obligor group eliminated. Investments in and the equity in earnings of non-guarantor subsidiaries, which would otherwise be consolidated in accordance with GAAP, are excluded from the below summarized financial information pursuant to SEC Regulation S-X Rule 13-01.

The summarized balance sheet information for the consolidated obligor group of debt issued by T-Mobile USA, Inc. is presented in the table below:

(in millions)
(in millions)
(in millions)
Current assets
Current assets
Current assets
Noncurrent assets
Noncurrent assets
Noncurrent assets
Current liabilities
Current liabilities
Current liabilities
Noncurrent liabilities (1)
Noncurrent liabilities (1)
Noncurrent liabilities (1)
Due to non-guarantors
Due to non-guarantors
Due to non-guarantors
Due to non-guarantors (1)
Due to non-guarantors (1)
Due to non-guarantors (1)
Due to related parties
Due to related parties
Due to related parties

(1) The decrease in Noncurrent liabilities and Due to non-guarantors was primarily driven by the impact of certain intercompany settlements during the six months ended June 30, 2024.

The summarized results of operations information for the consolidated obligor group of debt issued by T-Mobile USA, Inc. is presented in the table below:

(in millions)						
(in millions)	**(in millions)**	**Three Months Ended**	**Year Ended**	**(in millions)**	**Six Months Ended**	**Year Ended**

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Total revenues				
Total revenues				
Total revenues				
Operating income				
Net income				
Revenue from non-guarantors				
Operating expenses to non-guarantors				
Other expense to non-guarantors				

The summarized balance sheet information for the consolidated obligor group of debt issued by Sprint is presented in the table below:

(in millions)
(in millions)
(in millions)
Current assets
Current assets
Current assets
Noncurrent assets
Noncurrent assets
Noncurrent assets
Current liabilities
Current liabilities
Current liabilities
Noncurrent liabilities (1)
Noncurrent liabilities (1)
Noncurrent liabilities (1)
Due to non-guarantors (1)
Due to non-guarantors (1)
Due to non-guarantors (1)
Due to related parties
Due to related parties
Due to related parties

(1) The decrease in Noncurrent liabilities and Due to non-guarantors was primarily driven by the impact of certain intercompany settlements during the six months ended June 30, 2024.

The summarized results of operations information for the consolidated obligor group of debt issued by Sprint is presented in the table below:

(in millions)
(in millions)
Total revenues
Total revenues
Total revenues
Operating loss
Operating loss
Operating loss
Net loss
Net loss
Net loss

Other expense, net, to non-guarantors

Other expense, net, to non-guarantors

Other expense, net, to non-guarantors

The summarized balance sheet information for the consolidated obligor group of debt issued by Sprint Capital Corporation is presented in the table below:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Current assets						
Noncurrent assets						
Current liabilities						
Noncurrent liabilities (1)						
Due to non-guarantors (1)						
Due to related parties						
Due to related parties						
Due to related parties						

(1) The decrease in Noncurrent liabilities and Due to non-guarantors was primarily driven by the impact of certain intercompany settlements during the six months ended June 30, 2024.

The summarized results of operations information for the consolidated obligor group of debt issued by Sprint Capital Corporation is presented in the table below:

(in millions)	(in millions)	Three Months Ended March 31, 2024	Year Ended December 31, 2023	(in millions)	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Total revenues						
Operating loss						
Net loss						
Other expense, net, to non-guarantors						
Other expense, net, to non-guarantors						
Other expense, net, to non-guarantors						

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by our condensed consolidated financial statements with other operating or statistical data and non-GAAP financial measures. These operating and financial measures are utilized by our management to evaluate our operating performance and, in certain cases, our ability to meet liquidity requirements. Although companies in the wireless industry may not define each of these measures in precisely the same way, we believe that these measures facilitate comparisons with other companies in the wireless industry on key operating and financial measures.

Postpaid Accounts

A postpaid account is generally defined as a billing account number that generates revenue. Postpaid accounts generally consist of customers that are qualified for postpaid service utilizing phones, High Speed Internet modems, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT), where they generally pay after receiving service.

The following table sets forth the number of ending postpaid accounts:

	As of March 31,
	As of March 31,
	As of March 31,
	As of June 30,
	As of June 30,
	As of June 30,
(in thousands)	
(in thousands)	
(in thousands)	
Postpaid accounts	
Postpaid accounts	
Postpaid accounts	

Postpaid Net Account Additions

The following table sets forth the number of postpaid net account additions:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in thousands)	
(in thousands)	
(in thousands)	
Postpaid net account additions	
Postpaid net account additions	
Postpaid net account additions	

Postpaid net account additions increased slightly for the three months ended and decreased 69,000, 67,000, or 24% 11%, for the six months ended June 30, 2024.

The slight increase for the three months ended June 30, 2024, was primarily from from:

- Higher gross additions; mostly offset by
- Higher deactivations and fewer High Speed Internet only net account additions due to the sunsetting of promotional pricing, as well as a higher mix of High Speed Internet customers from existing accounts.

The decrease for the six months ended June 30, 2024, was primarily from:

- Higher deactivations and fewer High Speed Internet only additions due to the sunsetting of promotional pricing, as well as a higher mix of High Speed Internet customers from existing accounts; partially offset by
- Higher gross additions.

Customers

A customer is generally defined as a SIM number with a unique T-Mobile identifier which is associated with an account that generates revenue. Customers are qualified either for postpaid service utilizing phones, High Speed Internet modems, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT), where they generally pay after receiving service, or prepaid service, where they generally pay in advance of receiving service.

The following table sets forth the number of ending customers:

	As of March 31,
	As of March 31,
	As of March 31,
	As of June 30,
	As of June 30,
	As of June 30,
(in thousands)	
(in thousands)	
(in thousands)	
Customers, end of period	
Customers, end of period	
Customers, end of period	
Postpaid phone customers	
Postpaid phone customers	
Postpaid phone customers	
Postpaid other customers	
Postpaid other customers	
Postpaid other customers	
Total postpaid customers	
Total postpaid customers	
Total postpaid customers	
Prepaid customers (1)	
Prepaid customers (1)	
Prepaid customers (1)	
Total customers	
Total customers	
Total customers	
Adjustments to customers (1)	
Adjustments to customers (1)	
Adjustments to customers (1)	

(1) In the second quarter of 2024, we acquired 3,504,000 prepaid customers through the Ka'ena Acquisition, which includes the impact of certain base adjustments to align the policies of Ka'ena and T-Mobile.
NM - Not meaningful

High Speed Internet customers included in Postpaid other customers were 4,634,000 4,992,000 and 2,855,000 3,302,000 as of March 31, 2024 June 30, 2024 and 2023, respectively. High Speed Internet customers included in Prepaid customers were 547,000 595,000 and 314,000 376,000 as of March 31, 2024 June 30, 2024 and 2023, respectively.

Net Customer Additions (Losses)

The following table sets forth the number of net customer additions (losses): additions:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in thousands)	
(in thousands)	
(in thousands)	
Net customer additions (losses)	
Net customer additions (losses)	
Net customer additions (losses)	
Net customer additions	
Net customer additions	
Net customer additions	
Postpaid phone customers	
Postpaid phone customers	
Postpaid phone customers	
Postpaid other customers	
Postpaid other customers	
Postpaid other customers	
Total postpaid customers	
Total postpaid customers	
Total postpaid customers	
Prepaid customers	
Prepaid customers	
Prepaid customers	
Total net customer additions	
Total net customer additions	
Total net customer additions	
Adjustments to customers	
Adjustments to customers	
Adjustments to customers	

NM - Not meaningful

Total net customer additions decreased 147,000, 168,000, or 11% 10%, for the three months ended and decreased 315,000, or 10% for the six months ended June 30, 2024.

The decrease for the three months ended June 30, 2024, was primarily from:

- Prepaid Lower postpaid other net customer losses, additions, primarily due to
    - Deactivations of lower ARPU mobile internet devices in the educational sector that were originally activated during the Pandemic and no longer needed;
    - Lower net additions from High Speed Internet, primarily driven by increased deactivations from a growing customer base, partially offset by a lower churn rate; and
    - Lower net additions from wearables; partially offset by
    - Higher net additions from other connected devices; partially offset by

- Higher prepaid net customer additions, primarily due to lower higher gross additions driven following the Ka'ena Acquisition and lower churn, partially offset by continued moderation of prepaid industry growth growth; and lower
- Higher postpaid phone net customer additions, primarily due to higher gross additions, partially offset by increased deactivations from a growing base and slightly higher churn.
- High Speed Internet; Internet net customer additions included in postpaid other net customer additions were 358,000 and 447,000 for the three months ended June 30, 2024 and 2023, respectively. High Speed Internet net customer additions included in prepaid net customer additions were 48,000 and 62,000 for the three months ended June 30, 2024 and 2023, respectively.

The decrease for the six months ended June 30, 2024, was primarily from:

- Lower postpaid other net customer additions, primarily due to
  - Lower net additions from High Speed Internet, primarily driven by increased deactivations from a growing customer base, and lower gross additions driven by sunsetting of promotional pricing in order to maximize long-term value creation, partially offset by a lower churn rate; and
  - Lower net additions from wearables; partially offset by
  - Higher net additions from other connected devices; and
- Lower prepaid net customer additions, primarily driven by continued moderation of prepaid industry growth and lower net additions from High Speed Internet, partially offset by higher gross additions following the Ka'ena Acquisition and lower churn; partially offset by
- Slightly lower higher postpaid phone net customer additions, primarily due to higher gross additions, mostly offset by increased deactivations from a growing customer base, mostly offset by lower churn and higher gross additions. base.
- High Speed Internet net customer additions included in postpaid other net customer additions were 346,000 704,000 and 445,000 892,000 for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. High Speed Internet net customer additions included in prepaid net customer (losses) additions were 59,000 107,000 and 78,000 140,000 for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Churn

Churn represents the number of customers whose service was deactivated as a percentage of the average number of customers during the specified period further divided by the number of months in the period. The number of customers whose service was deactivated is presented net of customers that subsequently had their service restored within a certain period of time and excludes customers who received service for less than a certain minimum period of time. We believe that churn provides management, investors and analysts with useful information to evaluate customer retention and loyalty.

The following table sets forth the churn:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
2024	
2024	
Postpaid phone churn	
Postpaid phone churn	
Postpaid phone churn	
Prepaid churn	
Prepaid churn	
Prepaid churn	

Postpaid phone churn decreased increased 3 basis points for the three months ended June 30, 2024, primarily from improved due to rate plan optimizations.

Postpaid phone churn was flat for the six months ended June 30, 2024, impacted by:

- Improved customer retention driven by value and network leadership. leadership; offset by
- Rate plan optimizations.

Prepaid churn was relatively flat. decreased 8 basis points for the three months endedand decreased 5 basis points for the six months ended June 30, 2024, primarily driven by the inclusion of prepaid customers associated with the Ka'ena Acquisition with lower churn.

Postpaid Average Revenue Per Account

Postpaid Average Revenue per Account ("ARPA") represents the average monthly postpaid service revenue earned per account. Postpaid ARPA is calculated as Postpaid revenues for the specified period divided by the average number of postpaid accounts during the period, further divided by the number of months in the period. We believe postpaid ARPA provides management, investors and analysts with useful information to assess and evaluate our postpaid service revenue realization and assists in forecasting our future postpaid service revenues on a per account basis. We consider postpaid ARPA to be indicative of our revenue growth potential given the increase in the average number of postpaid phone customers per account and increases in postpaid other customers, including High Speed Internet, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT).

The following table sets forth our operating measure ARPA:

(in dollars)

(in dollars)

	2024
	2024
Postpaid ARPA	
Postpaid ARPA	
Postpaid ARPA	

Postpaid ARPA increased $2.84, $3.60, or 3%, for the three months ended and increased $3.22, or 2%, for the six months ended June 30, 2024, primarily from:

- Higher premium services, primarily high-end rate plans, net of contra-revenue for content included in such plans, and discounts for specific affinity groups, such as 55+, Military and First Responder; Responder, partially offset by lower average device protection revenue; and
- An increase in customers per account, including continued adoption of High Speed Internet; partially offset by
- Increased promotional activity; and
- An increase in High Speed Internet only accounts.

Average Revenue Per User

Average Revenue per User ("ARPU") represents the average monthly service revenue earned per customer. ARPU is calculated as service revenues for the specified period divided by the average number of customers during the period, further divided by

the number of months in the period. We believe ARPU provides management, investors and analysts with useful information to assess and evaluate our service revenue per customer and assist in forecasting our future service revenues generated from our customer base. Postpaid phone ARPU excludes postpaid other customers and related revenues, which include High Speed Internet, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT).

The following table sets forth our operating measure ARPU:

(in dollars)

(in dollars)

	2024
	2024
Postpaid phone ARPU	
Postpaid phone ARPU	

Postpaid phone ARPU
Prepaid ARPU
Prepaid ARPU
Prepaid ARPU

Postpaid Phone ARPU

Postpaid phone ARPU was relatively flat for the three months ended and six months ended June 30, 2024, primarily from:

- Higher premium services, primarily high-end rate plans, net of contra-revenue for content included in such plans, and discounts for specific affinity groups, such as 55+, Military and First Responders; Responder, partially offset by lower average device protection revenue; offset by
- Increased promotional activity; and
- Growth in business customers with lower ARPU given larger account sizes.

Prepaid ARPU

Prepaid ARPU decreased $0.80, $2.04, or 2% 5%, for the three months ended and decreased $1.46, or 4%, for the six months ended June 30, 2024, primarily from dilution from rate plan mix. the inclusion of lower ARPU prepaid customers associated with the Ka'ena Acquisition.

Adjusted EBITDA and Core Adjusted EBITDA

Adjusted EBITDA represents earnings before Interest expense, net of Interest income, Income tax expense, Depreciation and amortization, stock-based compensation and certain expenses, gains and losses, which are not reflective of our ongoing operating performance ("Special Items"). Special Items include Merger-related (gain) costs, gain net, loss (gain) on disposal groups held for sale, certain legal-related recoveries and expenses, restructuring costs not directly attributable to the Merger (including severance), and other non-core gains and losses. Core Adjusted EBITDA represents Adjusted EBITDA less device lease revenues. Adjusted EBITDA margin represents Adjusted EBITDA divided by Service revenues. Core Adjusted EBITDA margin represents Core Adjusted EBITDA divided by Service revenues.

Adjusted EBITDA, Adjusted EBITDA margin, Core Adjusted EBITDA and Core Adjusted EBITDA margin are non-GAAP financial measures utilized by our management to monitor the financial performance of our operations. We historically used Adjusted EBITDA, and we currently use Core Adjusted EBITDA internally as a measure to evaluate and compensate our personnel and management for their performance. We use Adjusted EBITDA and Core Adjusted EBITDA as benchmarks to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted EBITDA and Core Adjusted EBITDA as supplemental measures to evaluate overall operating performance and to facilitate comparisons with other wireless communications services companies because they are indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, and Special Items. Management believes analysts and investors use Core Adjusted EBITDA because it normalizes for the transition in the Company's device financing strategy, by excluding the impact of device lease revenues from Adjusted EBITDA, to align with the exclusion of the related depreciation expense on leased devices from Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margin, Core Adjusted EBITDA and Core Adjusted EBITDA margin have limitations as analytical tools and should not be considered in isolation or as substitutes for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.

The following table illustrates the calculation of Adjusted EBITDA and Core Adjusted EBITDA and reconciles Adjusted EBITDA and Core Adjusted EBITDA to Net income, which we consider to be the most directly comparable GAAP financial measure:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions, except percentages)	

(in millions, except percentages)
(in millions, except percentages)
Net income
Net income
Net income
Adjustments:
Adjustments:
Adjustments:
Interest expense, net
Interest expense, net
Interest expense, net
Other income, net
Other expense (income), net
Other income, net
Other expense (income), net
Other income, net
Other expense (income), net
Income tax expense
Income tax expense
Income tax expense
Operating income
Operating income
Operating income
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Stock-based compensation (1)
Stock-based compensation (1)
Stock-based compensation (1)
Merger-related costs
Merger-related costs
Merger-related costs
Merger-related (gain) costs, net (2)
Merger-related (gain) costs, net (2)
Merger-related (gain) costs, net (2)
Legal-related recoveries, net (2)
Legal-related expenses (recoveries), net (3)
Legal-related recoveries, net (2)
Legal-related expenses (recoveries), net (3)
Legal-related recoveries, net (2)
Gain on disposal group held for sale
Gain on disposal group held for sale
Gain on disposal group held for sale
Legal-related expenses (recoveries), net (3)
Loss (gain) on disposal group held for sale
Loss (gain) on disposal group held for sale
Loss (gain) on disposal group held for sale
Other, net (3) (4)

Other, net (3) (4)
Other, net (3) (4)
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Lease revenues
Lease revenues
Lease revenues
Core Adjusted EBITDA
Core Adjusted EBITDA
Core Adjusted EBITDA
Net income margin (Net income divided by Service revenues)
Net income margin (Net income divided by Service revenues)
Net income margin (Net income divided by Service revenues)
Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)
Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)
Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)
Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)
Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)
Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)

(1) Stock-based compensation includes payroll tax impacts and may not agree with stock-based compensation expense on the condensed consolidated financial statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in Merger-related costs. (gain) costs, net.

(2) Merger-related (gain) costs, net, for the three and six months ended June 30, 2024, includes the $100 million gain recognized for the extension fee previously paid by DISH associated with the DISH License Purchase Agreement.

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

(3) (4) Other, net, primarily consists of certain severance, restructuring and other expenses, gains and losses, not directly attributable to the Merger, which are not reflective of T-Mobile's core business activities and are, therefore, excluded from Adjusted EBITDA and Core Adjusted EBITDA.

NM - Not meaningful

Core Adjusted EBITDA increased $565 million $691 million, or 8% 9%, for the three months ended and increased $1.3 billion, or 9%, for the six months ended June 30, 2024. The components comprising Core Adjusted EBITDA are discussed further above.

The increase for the three months ended June 30, 2024, was primarily from:

- Higher Total service revenues; and
- Lower Cost of services, excluding Special Items.

The increase for the six months ended June 30, 2024, was primarily from:

- Higher Total service revenues;
- Lower Cost of services, excluding Special Items; and
- Lower Cost of equipment sales, excluding Special Items; partially offset by
- Lower Equipment revenues, excluding lease revenues; and
- Lower Other revenues.

Adjusted EBITDA increased $453 million $648 million, or 6% 9%, for the three months ended and increased $1.1 billion, or 8%, for the six months ended June 30, 2024, primarily due to the fluctuations in Core Adjusted EBITDA, discussed above, partially offset by lower lease revenues, which decreased $112 million $43 million for the three months ended and decreased $155 million for the six months ended June 30, 2024.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations, proceeds from issuance of debt, financing leases, the sale of certain receivables, the Revolving Credit Facility (as defined below) and an unsecured short-term commercial paper program. Further, the incurrence of additional indebtedness may inhibit our ability to incur new debt in the future to finance our business strategy under the terms governing our existing and future indebtedness.

Cash Flows

The following is a condensed schedule of our cash flows:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions)	
(in millions)	
(in millions)	
Net cash provided by operating activities	
Net cash provided by operating activities	
Net cash provided by operating activities	
Net cash used in investing activities	
Net cash used in investing activities	
Net cash used in investing activities	
Net cash used in financing activities	
Net cash used in financing activities	
Net cash used in financing activities	

Operating Activities

Net cash provided by operating activities increased $1.0 billion $1.2 billion, or 25% 27%, for the three months ended and increased $2.2 billion, or 26%, for the six months ended June 30, 2024.

The increase for the three months ended June 30, 2024, was primarily from:

- A $714 million $954 million increase in Net income, adjusted for non-cash income and expense; and
- A $319 million $212 million decrease in net cash outflows from changes in working capital, primarily due to lower use of cash from Accounts payable and accrued liabilities, Accounts receivable and Other current and long-term liabilities, partially offset by higher use of cash from Other current and long-term assets and Inventory.
- Net cash provided by operating activities includes the impact of $241 million and $728 million in net payments for Merger-related costs for the three months ended June 30, 2024 and 2023, respectively.

The increase for the six months ended June 30, 2024, was primarily from:

- A $1.7 billion increase in Net income, adjusted for non-cash income and expense; and
- A $531 million decrease in net cash outflows from changes in working capital, primarily due to lower use of cash from Accounts receivable, Other current and long-term assets and Equipment installment plan receivables, partially offset by higher use of cash from Accounts payable Other current and accrued liabilities long-term assets and Operating lease right-of-use assets.

- Net cash provided by operating activities includes the impact of $293 million $534 million and $484 million $1.2 billion in net payments for Merger-related costs for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Investing Activities

Net cash used in investing activities increased $59 million $191 million, or 3% 13%, for the three months ended and increased $250 million, or 8%, for the six months ended June 30, 2024.

The use of cash for the three months ended June 30, 2024, was primarily from:

- $2.6 2.0 billion in Purchases of property and equipment, including capitalized interest, from the continued build-out of our nationwide 5G network;
- $390 million of cash consideration, net of cash acquired, related to the Ka'ena Acquisition; and
- $156 million in Purchases of spectrum licenses and other intangible assets, including deposits; partially offset by
- $890 958 million in Proceeds related to beneficial interests in securitization transactions.

The use of cash for the six months ended June 30, 2024, was primarily from:

- $4.7 billion in Purchases of property and equipment, including capitalized interest, from the continued build-out of our nationwide 5G network;
- $390 million of cash consideration, net of cash acquired, related to the Ka'ena Acquisition; and
- $217 million in Purchases of spectrum licenses and other intangible assets, including deposits; partially offset by
- $1.8 billion in Proceeds related to beneficial interests in securitization transactions.

Financing Activities

Net cash used in financing activities decreased $607 million increased $3.4 billion, or 27% 427%, for the three months ended and increased $2.7 billion, or 90%, for the six months ended June 30, 2024.

The use of cash for the three months ended June 30, 2024, was primarily from:

- $3.6 2.7 billion in Repayments of long-term debt;
- $2.4 billion in Repurchases of common stock;
- $769 759 million in Dividends on common stock; and
- $351 million in Repayments of financing lease obligations; partially offset by
- $2.1 billion in Proceeds from issuance of long-term debt.

The use of cash for the six months ended June 30, 2024, was primarily from:

- $6.0 billion in Repurchases of common stock;
- $2.9 billion in Repayments of long-term debt;
- $1.5 billion in Dividends on common stock;
- $327 678 million in Repayments of financing lease obligations;
- $223 million in Repayments of long-term debt; and
- $192 208 million in Tax withholdings on share-based awards; partially offset by
- $3.5 5.6 billion in Proceeds from issuance of long-term debt.

Cash and Cash Equivalents

As of March 31, 2024 June 30, 2024, our Cash and cash equivalents were $6.7 $6.4 billion compared to $5.1 billion at December 31, 2023.

Adjusted Free Cash Flow

Adjusted Free Cash Flow represents Net cash provided by operating activities less cash payments for Purchases of property and equipment, plus Proceeds from sales of tower sites and Proceeds related to beneficial interests in securitization transactions. Adjusted Free Cash Flow is a non-GAAP financial measure utilized by management, investors and analysts of our financial information to evaluate cash available to pay debt, repurchase shares, pay dividends and provide further investment in the business. Adjusted Free Cash Flow margin is calculated as Adjusted Free Cash Flow divided by Service Revenues. Adjusted Free Cash Flow margin is utilized by management, investors, and analysts to evaluate the Company's ability to convert service revenue efficiently into cash available to pay debt, repurchase shares, pay dividends and provide further investment in the business.

The table below provides a reconciliation of Adjusted Free Cash Flow to Net cash provided by operating activities, which we consider to be the most directly comparable GAAP financial measure:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
(in millions, except percentages)	
(in millions, except percentages)	
(in millions, except percentages)	
Net cash provided by operating activities	
Net cash provided by operating activities	
Net cash provided by operating activities	
Cash purchases of property and equipment, including capitalized interest	
Cash purchases of property and equipment, including capitalized interest	
Cash purchases of property and equipment, including capitalized interest	
Proceeds from sales of tower sites	
Proceeds from sales of tower sites	
Proceeds from sales of tower sites	
Proceeds related to beneficial interests in securitization transactions	
Proceeds related to beneficial interests in securitization transactions	
Proceeds related to beneficial interests in securitization transactions	
Adjusted Free Cash Flow	
Adjusted Free Cash Flow	
Adjusted Free Cash Flow	
Net cash provided by operating activities margin (Net cash provided by operating activities divided by Service revenues)	
Net cash provided by operating activities margin (Net cash provided by operating activities divided by Service revenues)	
Net cash provided by operating activities margin (Net cash provided by operating activities divided by Service revenues)	
Adjusted Free Cash Flow margin (Adjusted Free Cash Flow divided by Service revenues)	
Adjusted Free Cash Flow margin (Adjusted Free Cash Flow divided by Service revenues)	
Adjusted Free Cash Flow margin (Adjusted Free Cash Flow divided by Service revenues)	

Adjusted Free Cash Flow increased $946 million $1.6 billion, or 39% 54%, for the three months ended and increased $2.5 billion, or 48%, for the six months ended June 30, 2024, primarily from:

- Higher Net cash provided by operating activities, as described above; and
- Lower Cash purchases of property and equipment, including capitalized interest, driven by increased capital efficiencies from accelerated investments in our nationwide 5G network in previous years; partially offset by

- Lower Proceeds related to beneficial interests in securitization transactions, which were offset in Net cash provided by operating activities.
- Adjusted Free Cash Flow includes the impact of $293 million $241 million and $484 million $728 million for the three months ended June 30, 2024 and 2023, respectively, and $534 million and $1.2 billion for the six months ended June 30, 2024 and 2023, respectively, in net payments for Merger-related costs for the three months ended March 31, 2024 and 2023, respectively. costs.

During the three six months ended March 31, 2024 June 30, 2024 and 2023, there were no significant net cash proceeds from securitization.

Borrowing Capacity

We maintain a revolving credit facility (the "Revolving Credit Facility") with an aggregate commitment amount of $7.5 billion. As of March 31, 2024 June 30, 2024, there was no outstanding balance under the Revolving Credit Facility.

We maintain an unsecured short-term commercial paper program with the ability to borrow up to $2.0 billion from time to time. This program supplements our other available external financing arrangements and proceeds are expected to be used for general corporate purposes. As of March 31, 2024 June 30, 2024, there was no outstanding balance under this program.

Debt Financing

As of March 31, 2024 June 30, 2024, our total debt and financing lease liabilities were $80.6 billion $80.0 billion, excluding our tower obligations, of which $72.9 billion $71.7 billion was classified as long-term debt and $1.2 billion $1.1 billion was classified as long-term financing lease liabilities.

During the three six months ended March 31, 2024 June 30, 2024, we issued long-term debt for net proceeds of $3.5 billion $5.6 billion and repaid short-term debt with an aggregate principal amount of $223 million $2.9 billion.

For more information regarding our debt financing transactions, see Note 7 - 8 – Debt of the Notes to the Condensed Consolidated Financial Statements.

License Purchase Agreements

On August 8, 2022, we entered into License Purchase Agreements to acquire spectrum in the 600 MHz band from Channel 51 License Co LLC and LB License Co, LLC in exchange for total cash consideration of $3.5 billion. On March 30, 2023, we and

the Sellers entered into Amended and Restated License Purchase Agreements, pursuant to which we and the Sellers agreed to bifurcate the transaction into two tranches of licenses, with the closings on the acquisitions of certain licenses in Chicago, Dallas and New Orleans being deferred in order to potentially expedite the regulatory approval process for the remainder of the licenses. Subsequently, on August 25, 2023, we and the Sellers entered into Amendments No. 1 to the Amended and Restated License Purchase Agreements, whereby we deferred the closings of certain additional licenses in Chicago and Dallas into the second closing tranche. Together, the licenses with closings deferred into the second closing tranche represent approximately $1.1 billion of the aggregate $3.5 billion cash consideration.

The FCC approved the purchase of the first tranche on December 29, 2023, and we expect the closing of the. The first tranche to occur in the second quarter of 2024, closed on June 24, 2024, with the associated cash payment expected to occur in the third quarter of 2024. $2.4 billion due on August 5, 2024. We anticipate that the second closing (on the deferred licenses) will occur in late 2024 or early 2025.

The parties have agreed that each of the closings will occur within 180 days after the receipt of the applicable required regulatory approvals, and payment of each portion of the aggregate $3.5 billion purchase price will occur no later than 40 days after the date of each respective closing.

On September 12, 2023, we entered into a License Purchase Agreement with Comcast pursuant to which we will acquire spectrum in the 600 MHz band from Comcast in exchange for total cash consideration of between $1.2 billion and $3.3 billion, subject to an application for FCC approval. The licenses are subject to an exclusive leasing arrangement between us and Comcast entered into contemporaneously with the License Purchase Agreement. We anticipate the closing will occur in the first half of 2028.

Acquisition of Ka'ena Corporation

On March 9, 2023, the Acquisition Date, we entered into a Merger and Unit Purchase Agreement for completed the Ka'ena Acquisition. On March 13, 2024, we entered into Amendment No. 1 to the Merger and Unit Purchase Agreement, which amended, among other things, certain mechanics of the payment of the purchase consideration for the Ka'ena Acquisition which will result in a nominal increase in the percentage of cash compared to shares of T-Mobile common stock to be paid out as part of the The total purchase price. The purchase price is variable, dependent upon specified performance indicators of Ka'ena, during certain periods before and after closing, and consists of an upfront payment at closing of on the transaction, subject to certain agreed-upon working capital Acquisition Date and other adjustments, and a variable an earnout payable 24 months after closing of on August 1, 2026. On the transaction. Our estimate Acquisition Date and in satisfaction of the upfront payment, is subject to Ka'ena's underlying business performance we transferred $420 million in cash and the timing 3,264,952 shares of transaction close, and is currently estimated to be $1.2 billion, before working capital and other adjustments, which we currently estimate will result in T-Mobile common stock valued at $536 million as determined based on its closing market price on April 30, 2024, for a net total payment fair value of $956 million. A portion of the upfront payment made on the Acquisition Date was for the settlement of approximately $950 million, the preexisting wholesale relationship with approximately 45% Ka'ena.

Based on the amount paid upfront, up to be paid an additional $403 million in cash. Subsequent to March 31, 2024, on April 25, 2024, we received all necessary regulatory approvals future cash and T-Mobile common stock is payable in satisfaction of the earnout, dependent upon Ka'ena's achievement of specified performance indicators.

For more information regarding the Ka'ena Acquisition, is expected see Note 2 – Business Combinations of the Notes to close on May 1, 2024. the Condensed Consolidated Financial Statements.

Lumos Acquisition Joint Venture

Subsequent to March 31, 2024, on On April 24, 2024, we entered into a Merger Agreement merger agreement with a fund operated by EQT Infrastructure Fund VI fund ("Fund VI") for the joint acquisition by us and Fund VI of Lumos a fiber-to-the-home platform ("Lumos"), from EQT's predecessor fund, EQT Infrastructure III. The Lumos joint acquisition is expected to close in late 2024 or early 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $950 million in the joint venture to acquire a 50% equity interest and all existing Lumos fiber customers. The funds invested by us will be used to fund future fiber builds. In addition, pursuant to the merger agreement, we expect to make an additional capital contribution of approximately $500 million in 2027 or 2028.

For more information regarding the Lumos joint venture, seeNote 3 – Joint Ventures of the Notes to the Condensed Consolidated Financial Statements.

UScellular Wireless Operations

On May 24, 2024, we entered into a securities purchase agreement with UScellular pursuant to which, among other things, we will acquire substantially all of UScellular's wireless operations and select spectrum assets for an aggregate purchase price of approximately $4.4 billion, payable in cash and the assumption of up to $2.0 billion of debt through an exchange offer to be made to certain UScellular debtholders prior to closing. To the extent any debtholders do not participate in the exchange, their bonds will continue as obligations of UScellular, and the cash portion of the purchase price will be correspondingly increased. The transaction is expected to close in mid-2025, subject to customary closing conditions and receipt of certain regulatory approvals.

Following the closing of the transaction, UScellular will retain ownership of its other spectrum, as well as its towers. Subject to the closing of the transaction, we will enter into a 15-year master license agreement to lease space on at least 2,100 towers being retained. Additionally, we will extend our tenancy term on approximately 600 towers where we are already leasing space from UScellular for 15 years post-closing. We estimate the incremental future minimum lease payments associated with the master license agreement will be $1.4 billion over 15 years post-closing.

Metronet Joint Venture

Subsequent to June 30, 2024, on July 18, 2024, we entered into a definitive agreement with KKR to establish a joint venture to acquire Metronet. This arrangement is expected to contribute an additional commitment close in 2025, subject to customary closing conditions and regulatory approvals. At closing, we expect to invest approximately $4.9 billion in the joint venture to acquire a 50% equity interest and all existing residential fiber customers, as well as funding the joint venture. We do not anticipate making further capital contributions following the closing.

For more information regarding the Metronet joint venture, seeNote 3 – Joint Ventures of approximately $500 million between 2027 and 2028. the Notes to the Condensed Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We have arrangements, as amended from time to time, to sell certain EIP accounts receivable and service accounts receivable on a revolving basis as a source of liquidity. As of March 31, 2024 June 30, 2024, we derecognized net receivables of $2.2 billion $2.3 billion upon sale through these arrangements.

For more information regarding these off-balance sheet arrangements, see Note 45 – Sales of Certain Receivables of the Notes to the Condensed Consolidated Financial Statements.

Future Sources and Uses of Liquidity

We may seek additional sources of liquidity, including through the issuance of additional debt, to continue to opportunistically acquire spectrum licenses or other long-lived assets in private party transactions, repurchase shares, pay dividends or for the refinancing of existing long-term debt on an opportunistic basis. Excluding liquidity that could be needed for acquisitions of businesses, spectrum and other long-lived assets, or for any potential stockholder returns, we expect our principal sources of funding to be sufficient to meet our anticipated liquidity needs for business operations for the next 12 months, as well as our longer-term liquidity needs. Our intended use of any such funds is for general corporate purposes, including for capital expenditures, spectrum purchases, opportunistic investments and acquisitions, redemption of debt, tower obligations, share repurchases, and dividend payments.

We determine future liquidity requirements for operations, capital expenditures, share repurchases and dividend payments based in large part upon projected financial and operating performance, and opportunities to acquire additional spectrum or repurchase shares. We regularly review and update these projections for changes in current and projected financial and operating results, general economic conditions, the competitive landscape and other factors. We have incurred, and will incur, substantial expenses to comply with the Government Commitments, and we also expect to incur have incurred all of the remaining restructuring and integration costs associated with the Merger, by the first half of 2024, with the cash expenditures for the Merger-related costs extending beyond 2024. There are a number of additional risks and uncertainties that could cause our financial and operating results and capital requirements to differ materially from our projections, which could cause future liquidity to differ materially from our assessment.

The indentures, supplemental indentures and credit agreements governing our long-term debt to affiliates and third parties, excluding financing leases, contain covenants that, among other things, limit the ability of the Issuers or borrowers and the Guarantor Subsidiaries to incur more debt, create liens or other encumbrances, and merge, consolidate or sell, or otherwise dispose of, substantially all of their assets. We were in compliance with all restrictive debt covenants as of March 31, 2024 June 30, 2024.

Financing Lease Facilities

We have uncommitted financing lease facilities with certain third parties that provide us with the ability to enter into financing leases for network equipment and services. As of March 31, 2024 June 30, 2024, we have entered into $9.0 billion $9.3 billion of financing leases under these financing lease facilities, of which $258 million $309 million and $567 million was executed during the three and six months ended March 31, 2024. June 30, 2024, respectively. We expect to enter into up to a total of $1.2 billion in financing lease commitments during the year ending December 31, 2024.

Capital Expenditures

Our liquidity requirements have been driven primarily by capital expenditures for spectrum licenses, the construction, expansion and upgrading of our network infrastructure and the integration of the networks, spectrum, technology, personnel and customer base of T-Mobile and Sprint. Property and equipment capital expenditures primarily relate to the integration of our network and spectrum licenses, including acquired Sprint PCS and 2.5 GHz spectrum licenses, as we build out our nationwide 5G network. We expect a reduction in capital expenditures related to these efforts in 2024 compared to 2023 given the substantial deployment of the 5G network completed in the preceding years. Future capital expenditure requirements will include the deployment of our recently acquired C-band and 3.45 GHz spectrum licenses.

For more information regarding our spectrum licenses, see Note 5 - 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets of the Notes to the Condensed Consolidated Financial Statements.

Stockholder Returns

On September 6, 2023, our Board of Directors authorized our 2023-2024 Stockholder Return Program for up to $19.0 billion that will run from October 1, 2023, through December 31, 2024. The 2023-2024 Stockholder Return Program consists of repurchases of shares of our common stock and the payment of cash dividends. We intend to declare and pay approximately $3.0 billion in total dividends in 2024, with payments occurring each quarter during the year. The dividend amount paid per share is expected to grow by around 10% annually with the first increase expected in the fourth quarter of 2024; however, the declaration and payment of all dividends is subject to the discretion of our Board of Directors and will depend on financial and legal requirements and other considerations. The amount available under the 2023-2024 Stockholder Return Program for share repurchases will be reduced by the amount of any cash dividends declared and paid by us.

On January 24, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding common stock, which was paid on March 14, 2024, to stockholders of record as of the close of business on March 1, 2024.

On March 15, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding shares of common stock, which is payable was paid on June 13, 2024, to stockholders of record as of the close of business on May 31, 2024.

On June 13, 2024, our Board of Directors declared a cash dividend of $0.65 per share on our issued and outstanding common stock, which will be paid on September 12, 2024, to stockholders of record as of the close of business on August 30, 2024.

During the three and six months ended March 31, 2024 June 30, 2024, we paid an aggregate of $769 million $759 million and $1.5 billion, respectively, in cash dividends to our stockholders, which was presented within Net cash used in financing activities on our Condensed Consolidated Statements of Cash Flows. As of March 31, 2024 June 30, 2024, $756 million $758 million for dividends payable is presented within Other current liabilities on our Condensed Consolidated Balance Sheets.

During the three months ended March 31, 2024 June 30, 2024, we repurchased 21,933,790 13,979,843 shares of our common stock at an average price per share of $162.69 $162.85 for a total purchase price of $3.6 $2.3 billion, and during the six months ended June 30, 2024, we repurchased 35,913,633 shares of common stock at an average price per share of $162.75 for a total purchase price of $5.8 billion, under the 2023-2024 Stockholder Return Program. As of March 31, 2024 June 30, 2024, we had up to $11.7 $8.7 billion remaining under the 2023-2024 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2024. The next quarterly cash dividend will be paid on June 13, 2024.

Subsequent to March 31, 2024, from April 1, 2024, through April 19, 2024, we repurchased 5,427,946 shares of our common stock at an average price per share of $160.97 for a total purchase price of $874 million. As of April 19, 2024, we had up to $10.8 billion remaining under the 2023-2024 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2024 September 12, 2024.

For additional information regarding the 2023-2024 Stockholder Return Program, see Note 10 11 – Stockholder Return Program of the Notes to the Condensed Consolidated Financial Statements.

Related Party Transactions

We have related party transactions associated with DT, SoftBank or their respective affiliates in the ordinary course of business, including intercompany servicing and licensing.

As of April 19, 2024 July 26, 2024, DT and SoftBank held, directly or indirectly, approximately 50.4% and 7.9% 7.3%, respectively, of the outstanding T-Mobile common stock, with the remaining approximately 41.7% 42.3% of the outstanding T-Mobile common stock held by other stockholders. As a result of the Proxy, Lock-Up and ROFR Agreement, dated April 1, 2020, by and between DT and SoftBank, DT has voting control, as of April 19, 2024 July 26, 2024, over approximately 58.0% 57.4% of the outstanding T-Mobile common stock.

Disclosure of Iranian Activities under Section 13(r) of the Exchange Act

Section 219 of the Iran Threat Reduction and the Syria Human Rights Act of 2012 added Section 13(r) to the Exchange Act. Section 13(r) requires an issuer to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction. Disclosure is required even where the activities, transactions or dealings are conducted outside the U.S. by non-U.S. affiliates in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

As of the date of this report, we are not aware of any activity, transaction or dealing by us or any of our affiliates for the three months ended March 31, 2024 June 30, 2024, that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below with respect to affiliates that we do not control and that are our affiliates solely due to their common control with either DT or SoftBank. We have relied upon DT and SoftBank for information regarding their respective activities, transactions and dealings.

DT, through certain of its non-U.S. subsidiaries, is party to roaming and interconnect agreements with the following mobile and fixed line telecommunication providers in Iran, some of which are or may be government-controlled entities: Irancell Telecommunications Services Company, Telecommunication Kish Company, Mobile Telecommunication Company of Iran, and Telecommunication Infrastructure Company of Iran. In addition, during the three months ended March 31, 2024 June 30, 2024, DT, through certain of its non-U.S. subsidiaries, provided basic telecommunications services to five customers in Germany identified on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury's Office of Foreign Assets Control: Bank Melli, Europäisch-Iranische Handelsbank, CPG Engineering & Commercial Services GmbH, Golgohar Trade and Technology GmbH and International Trade and Industrial Technology ITRITEC GmbH. These services have been terminated or are in the process of being terminated. For the three months ended March 31, 2024 June 30, 2024, gross revenues of all DT affiliates generated by roaming and interconnection traffic and telecommunications services with the Iranian parties identified herein were less than $0.1 million, and the estimated net profits were less than $0.1 million.

In addition, DT, through certain of its non-U.S. subsidiaries that operate a fixed-line network in their respective European home countries (in particular, Germany), provides telecommunications services in the ordinary course of business to the Embassy of Iran in those European countries. Gross revenues and net profits recorded from these activities for the three months ended March 31, 2024 June 30, 2024, were less than $0.1 million. We understand that DT intends to continue these activities.

Separately, SoftBank, through one of its non-U.S. subsidiaries, provides roaming services in Iran through Irancell Telecommunications Services Company. During the three months ended March 31, 2024 June 30, 2024, SoftBank had no gross revenues from such services, and no net profit was generated. We understand that the SoftBank subsidiary intends to continue such services.

This subsidiary also provides telecommunications services in the ordinary course of business to accounts affiliated with the Embassy of Iran in Japan. During the three months ended March 31, 2024 June 30, 2024, SoftBank estimates that gross revenues and net profit generated by such services were both under $0.1 million. We understand that the SoftBank subsidiary is obligated under contract and intends to continue such services.

In addition, SoftBank, through one of its non-U.S. indirect subsidiaries, provides office supplies to the Embassy of Iran in Japan. SoftBank estimates that gross revenues and net profit generated by such services during the three months ended March 31, 2024 June 30, 2024, were both under $0.1 million. We understand that the SoftBank subsidiary intends to continue such activities.

Critical Accounting Estimates

Preparation of our condensed consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, as well as related disclosure of contingent assets and liabilities. There have been no material changes to the critical accounting policies and estimates as previously disclosed in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023, and which are hereby incorporated by reference herein.

Accounting Pronouncements Not Yet Adopted

For information regarding recently issued accounting standards, see Note 1 – Summary of Significant Accounting Policies of the Notes to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There We are exposed to economic risks in the normal course of business, primarily from changes in interest rates, including changes in investment yields and changes in spreads due to credit risk, foreign currency exchange rate fluctuations and other factors. These risks, along with other business risks, impact our cost of capital. Our policy is to manage exposure related to fluctuations in interest rates in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. We have been no material changes to the established interest rate risk as previously disclosed in Part II, Item 7A limits that are closely monitored by measuring interest rate sensitivities of our Annual Report on Form 10-K for debt portfolio.
As of June 30, 2024, we held €2.0 billion in EUR-denominated Senior Notes, which are subject to foreign currency exchange rate fluctuations. We have entered into cross-currency swap agreements that qualify and have been designated as fair value hedges of our EUR-denominated debt, mitigating our exposure to foreign currency transaction gains and losses. We do not foresee significant changes in the year ended December 31, 2023. strategies used to manage market risk in the near future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure information required to be disclosed in our periodic reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls include the use of a Disclosure Committee which is comprised of representatives from our Accounting, Legal, Treasury, Technology, Risk Management, Government Affairs and Investor Relations functions and are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, as of the end of the period covered by this Form 10-Q.

The certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") are filed as Exhibits 31.1 and 31.2 to this Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, during our most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For more information regarding the legal proceedings in which we are involved, see Note 12 13 – Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

Other than the updated risk factor below, there have been no material changes in our risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023.

Our business may be adversely impacted if we are not able to successfully manage the ongoing arrangements entered into in connection with the Prepaid Transaction and known or unknown liabilities arising in connection therewith.

In connection with the closing of the Prepaid Transaction, we and DISH entered into certain arrangements, including a Master Network Services Agreement (the "MNSA") and a License Purchase Agreement (as amended, the "DISH License Purchase Agreement"). Pursuant to the MNSA, DISH will receive network services from the Company for a period of seven years. As set forth in the MNSA, the Company provides DISH, among other things, (a) legacy network services for certain Boost Mobile prepaid end users on the Sprint network, (b) T-Mobile network services for certain end users that have been migrated to the T-Mobile network or provisioned on the T-Mobile network by or on behalf of DISH and (c) infrastructure mobile network operator services to assist in the access and integration of the DISH network. Pursuant to the DISH License Purchase Agreement, DISH agreed to purchase all of Sprint's 800 MHz spectrum (approximately 13.5 MHz of nationwide spectrum) for a total of $3.6 billion. The DISH License Purchase Agreement terminated in accordance with its terms when DISH failed to purchase such spectrum on or prior to April 1, 2024, allowing the Company to retain a non-refundable extension fee of $100 million paid by DISH. T-Mobile has commenced an auction sale of all of Sprint's 800 MHz spectrum under the terms set forth in the Final Judgment, but is not required to divest such spectrum for an amount less than $3.6 billion.

Failure to successfully manage the MNSA and the spectrum auction may result in material unanticipated problems, including diversion of management time and energy, significant expenses and liabilities. In addition, if the 800 MHz spectrum is sold at auction, there may be an increase in competition from the purchaser or purchasers of such spectrum and other third parties that such purchaser or purchasers may enter into commercial agreements with, who may be significantly larger and have greater resources and scale advantages as compared to us. Such increased competition may result in our loss of customers and other business relationships.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The table below provides information regarding our share repurchases during the three months ended March 31, 2024 June 30, 2024:

(in millions, except share and per share amounts)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs (1)
January 1, 2024 - January 31, 2024	9,024,140	$ 162.98	9,024,140	$ 14,541
February 1, 2024 - February 29, 2024	6,306,134	162.13	6,306,134	13,518
March 1, 2024 - March 31, 2024	6,603,516	162.82	6,603,516	11,675
Total	21,933,790		21,933,790	

(in millions, except share and per share amounts)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs (1)
April 1, 2024 - April 30, 2024	7,846,436	$ 161.73	7,846,436	$ 10,439
May 1, 2024 - May 31, 2024	6,133,407	164.28	6,133,407	9,432
June 1, 2024 - June 30, 2024	—	—	—	8,673
Total	13,979,843		13,979,843	

(1) On September 6, 2023, our Board of Directors authorized our 2023-2024 Stockholder Return Program of up to $19.0 billion of repurchases of our common stock and payment of dividends through December 31, 2024. The amounts presented represent the remaining dollar amount authorized for purchase under the 2023-2024 Stockholder Return Program as of the end of the period, which has been reduced by the amount of any cash dividends paid by the Company.

See Note 10 - 11 – Stockholder Return Program of the Notes to the Condensed Consolidated Financial Statements for more information about our 2023-2024 Stockholder Return Program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On February 21, 2024 May 7, 2024, Jonathan Freier, Deeanne King, the Company's Executive Vice President Consumer Group, and Chief People Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell up to 30,000 (a) 1,535 shares of the Company's common stock she will acquire upon the exercise of certain options that were granted on August 2, 2017 and May 24, 2014, respectively, subject to certain conditions, and (b) 13,902 shares of the Company's common stock acquired between May 23, 2024, March 4, 2022 and October 31, 2024 March 4, 2024, subject to certain conditions. The duration of this trading plan is 253 367 days.

On February 21, 2024, Mark Nelson, the Company's Executive Vice President and General Counsel, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell all of the Company's common stock he acquires on October 11, 2024, and February 15, 2025, respectively, upon the vesting of certain time-based restricted stock unit awards and performance-based restricted stock unit awards ("PRSUs"), for a total of up to 167,923 shares if the PRSUs vest at maximum value, subject to certain conditions. The duration of this trading plan is 360 days.

Item 6. Exhibits

		Incorporated by Reference			
Exhibit No.	Exhibit Description	Form	Date of First Filing	Exhibit Number	Filed Herein
4.1	Twelfth Supplemental Indenture, dated as of January 12, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.850% Senior Note due 2029.	8-K	1/12/2024	4.2	
4.2	Thirteenth Supplemental Indenture, dated as of January 12, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 5.150% Senior Note due 2034.	8-K	1/12/2024	4.3	
4.3	Fourteenth Supplemental Indenture, dated as of January 12, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 5.500% Senior Note due 2055.	8-K	1/12/2024	4.4	
22.1	Subsidiary Guarantors and Issuers of Guaranteed Securities.				X
31.1	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	XBRL Taxonomy Extension Schema Document.				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.				X
104	Cover Page Interactive Data File (the cover page XBRL tags)				

		Incorporated by Reference			
Exhibit No.	Exhibit Description	Form	Date of First Filing	Exhibit Number	Filed Herein
4.1	Fifteenth Supplemental Indenture, dated as of May 8, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.550 % Senior Note due 2029.	8-K	5/8/2024	4.2	
4.2	Sixteenth Supplemental Indenture, dated as of May 8, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.700% Senior Note due 2032.	8-K	5/8/2024	4.3	
4.3	Seventeenth Supplemental Indenture, dated as of May 8, 2024, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.850 % Senior Note due 2036.	8-K	5/8/2024	4.4	
4.4	Fiftieth Supplemental Indenture, dated as of May 21, 2024, by and among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.				X
4.5	Twenty-Fourth Supplemental Indenture, dated as of May 21, 2024, by and among T Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.				X
4.6	Eighteenth Supplemental Indenture, dated as of May 21, 2024, by and among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.				X
10.1*	Amended Director Compensation Program effective as of May 1, 2013 (amended June 4, 2014 and further amended on June 1, 2015, June 16, 2016, June 13, 2017, June 13, 2019, June 4, 2020 and June 13, 2024).				X
10.2*	Amended and Restated T-Mobile US, Inc. Non-Qualified Deferred Executive Compensation Plan.				X
10.3	Guarantee Assumption Agreement, dated as of May 21, 2024, by and among Sprint Spectrum License Holder, LLC, Sprint Spectrum License Holder II LLC, Sprint Spectrum License Holder III LLC and certain subsidiary guarantors.				X
22.1	Subsidiary Guarantors and Issuers of Guaranteed Securities.				X
31.1	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	
101.SCH	XBRL Taxonomy Extension Schema Document.	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.	X
104	Cover Page Interactive Data File (the cover page XBRL tags)	

* Indicates a management contract or compensatory plan or arrangement.

** Furnished herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

T-MOBILE US, INC.

April 26, July 31, 2024

/s/ Peter Osvaldik

Peter Osvaldik

Executive Vice President and Chief Financial Officer

(Principal Financial Officer and Authorized Signatory)

EXHIBIT 4.4

FIFTIETH SUPPLEMENTAL INDENTURE

FIFTIETH SUPPLEMENTAL INDENTURE (this "*Fiftieth Supplemental Indenture*"), dated as of May 21, 2024, among T-Mobile USA, Inc. (the "*Company*"), the entities listed on Schedule I hereto (the "*New Guarantors*"), the existing guarantors signatory hereto (the "*Existing Guarantors*") and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of April 28, 2013 (the "*Base Indenture*") as amended and supplemented with respect to the Company's (a) 5.375% Senior Notes due 2027 pursuant to the Twenty-Fifth Supplemental Indenture dated as of March 16, 2017, (b) 4.750% Senior Notes due 2028 pursuant to the Thirty-Third Supplemental Indenture dated as of January 25, 2018, (c) 4.750% Senior Notes due 2028-1 pursuant to the Thirty-Sixth Supplemental Indenture dated as of April 30, 2018, (d) 2.250% Senior Notes due 2026 pursuant to the Forty-Third Supplemental Indenture dated as of January 14, 2021, (e) 2.625% Senior Notes due 2029 pursuant to the Forty-Fourth Supplemental Indenture dated as of January 14, 2021, (f) 2.875% Senior Notes due 2031 pursuant to the Forty-Fifth Supplemental Indenture dated as of January 14, 2021, (g) 2.625% Senior Notes due 2026 pursuant to the Forty-Sixth Supplemental Indenture dated as of March 23, 2021, (h) 3.375% Senior Notes due 2029 pursuant to the Forty-Seventh Supplemental Indenture dated as of March 23, 2021 and (i) 3.500% Senior Notes due 2031 pursuant to the Forty-Eighth Supplemental Indenture dated as of March 23, 2021, and as amended and supplemented by the Eleventh Supplemental

Indenture dated as of May 1, 2013, the Sixteenth Supplemental Indenture dated as of August 11, 2014, the Nineteenth Supplemental Indenture dated as of September 28, 2015, the Thirty-Fourth Supplemental Indenture dated as of April 26, 2018, the Thirty-Seventh Supplemental Indenture dated as of May 20, 2018, the Thirty-Eighth Supplemental Indenture dated as of December 20, 2018, the Fortieth Supplemental Indenture, dated as of September 27, 2019, the Forty-First Supplemental Indenture, dated as of April 1, 2020 and the Forty-Ninth Supplemental Indenture dated as of March 30, 2021 (the Base Indenture as so amended and supplemented, the "*Indenture*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the Company is required to cause the New Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which each of the New Guarantors shall become a Guarantor of the applicable Notes on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company, the Existing Guarantors and the New Guarantors are authorized to execute and deliver this Fiftieth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the New Guarantors, the Existing Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the applicable Notes as follows:

1. Defined Terms. As used in this Fiftieth Supplemental Indenture, capitalized terms used but not defined herein shall have the meaning set forth in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Fiftieth Supplemental Indenture refer to this Fiftieth Supplemental Indenture as a whole and not to any particular section hereof.

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2. Agreement to Guarantee. The New Guarantors hereby agree, jointly and severally, to unconditionally guarantee, and the Existing Guarantors hereby affirm their joint and several unconditional guarantee of, the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture including but not limited to ARTICLE X thereof.

3. Notices. All notices or other communications to the Company and the New Guarantors shall be given as provided in Section 12.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly contemplated hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

5. Governing Law. THIS FIFTIETH SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fiftieth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors and the Company.

7. Counterpart Originals. This Fiftieth Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. The exchange of copies of this Fiftieth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fiftieth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fiftieth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes. The parties may sign any number of copies of this Fiftieth Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

8. Headings, etc. The headings of the Articles and Sections of this Fiftieth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Fiftieth Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Fiftieth Supplemental Indenture to be duly executed, all as of the date first above written.

T-MOBILE USA, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE US, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

MINT MOBILE, LLC
MINT MOBILE INCENTIVE COMPANY, LLC
MOBILE MATCH, LLC
PRIMO CONNECT, INC.
UVNV, INC., each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Fiftieth Supplemental Indenture]

AMERICAN TELECASTING OF SEATTLE, LLC
APC REALTY AND EQUIPMENT COMPANY, LLC
ASSURANCE WIRELESS OF SOUTH CAROLINA, LLC
ASSURANCE WIRELESS USA, L.P.
ATI SUB, LLC
CLEARWIRE COMMUNICATIONS LLC
CLEARWIRE LEGACY LLC

CLEARWIRE SPECTRUM HOLDINGS II LLC
CLEARWIRE SPECTRUM HOLDINGS III LLC
CLEARWIRE SPECTRUM HOLDINGS LLC
FIXED WIRELESS HOLDINGS, LLC
IBSV LLC
METROPCS CALIFORNIA, LLC
METROPCS FLORIDA, LLC
METROPCS GEORGIA, LLC
METROPCS MASSACHUSETTS, LLC
METROPCS MICHIGAN, LLC
METROPCS NEVADA, LLC
METROPCS NEW YORK, LLC
METROPCS PENNSYLVANIA, LLC
METROPCS TEXAS, LLC
NEXTEL SOUTH CORP.
NEXTEL SYSTEMS, LLC
NEXTEL WEST CORP.
NSAC, LLC
PRWIRELESS PR, LLC
PUSHSPRING, LLC
SPRINT CAPITAL CORPORATION
SPRINT COMMUNICATIONS LLC
SPRINT LLC
SPRINT SOLUTIONS LLC
SPRINT SPECTRUM REALTY COMPANY, LLC
TDI ACQUISITION SUB, LLC
T-MOBILE CENTRAL LLC
T-MOBILE INNOVATIONS LLC
T-MOBILE LICENSE LLC
T-MOBILE NORTHEAST LLC
T-MOBILE PUERTO RICO HOLDINGS LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Fiftieth Supplemental Indenture]

T-MOBILE PUERTO RICO LLC
T-MOBILE RESOURCES LLC
T-MOBILE SOUTH LLC
T-MOBILE WEST LLC
TMUS INTERNATIONAL LLC
TVN VENTURES LLC
VMU GP, LLC

WBSY LICENSING, LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

SPRINTCOM LLC
SPRINT SPECTRUM LLC
T-MOBILE FINANCIAL LLC
T-MOBILE LEASING LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Assistant Treasurer

[Fiftieth Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Sebastian Hidalgo
Name: Sebastian Hidalgo
Title: Assistant Vice President

[Fiftieth Supplemental Indenture]

Schedule I

Entity	Jurisdiction of Organization
MINT MOBILE, LLC	Delaware
MINT MOBILE INCENTIVE COMPANY, LLC	Delaware
MOBILE MATCH, LLC	Delaware
PRIMO CONNECT, INC.	Delaware
UVNV, INC.	Delaware

EXHIBIT 4.5

TWENTY-FOURTH SUPPLEMENTAL INDENTURE

TWENTY-FOURTH SUPPLEMENTAL INDENTURE (this "*Twenty-Fourth Supplemental Indenture*"), dated as of May 21, 2024, among T-Mobile USA, Inc. (the "*Issuer*"), the entities listed on Schedule I hereto (the "*New Guarantors*"), the existing guarantors signatory hereto (the "*Existing Guarantors*") and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer is party to the Indenture, dated as of April 9, 2020 (the "*Base Indenture*") among the Issuer, T-Mobile US, Inc., a Delaware corporation, as a guarantor, and the Trustee, as amended and supplemented with respect to the Issuer's (a) 3.500% Senior Secured Notes due 2025 by the First Supplemental Indenture dated as of April 9, 2020, (b) 3.750% Senior Secured Notes due 2027 by the Second Supplemental Indenture dated as of April 9, 2020, (c) 3.875% Senior Secured Notes due 2030 by the Third Supplemental Indenture dated as of April 9, 2020, (d) 4.375% Senior Secured Notes due 2040 by the Fourth Supplemental Indenture dated as of April 9, 2020, (e) 4.500% Senior Secured Notes due 2050 by the Fifth Supplemental Indenture dated as of April 9, 2020, (f) 1.500% Senior Secured Notes due 2026 by the Seventh Supplemental Indenture dated as of June 24, 2020, (g) 2.050% Senior Secured Notes due 2028 by the Eighth Supplemental Indenture dated as of June 24, 2020 and the Tenth Supplemental Indenture dated as of October 6, 2020, (h) 2.550% Senior Secured Notes due 2031 by the Ninth Supplemental Indenture dated as of June 24, 2020 and the Eleventh Supplemental Indenture dated as of October 6, 2020, (i) 3.000% Senior Secured Notes due 2041 by the Twelfth Supplemental Indenture dated as of October 6, 2020 and the Fifteenth Supplemental Indenture dated as of October 28, 2020, (j) 3.300% Senior Secured Notes due 2051 by the Thirteenth Supplemental Indenture dated as of October 6, 2020 and the Sixteenth Supplemental Indenture dated as of October 28, 2020, (k) 2.250% Senior Secured Notes due 2031 by the Fourteenth Supplemental Indenture dated as of October 28, 2020, (l) 3.600% Senior Secured Notes due 2060 by the Seventeenth Supplemental Indenture dated as of October 28, 2020 and the Twentieth Supplemental Indenture dated as of August 13, 2021, (m) 3.400% Senior Secured Notes due 2052 by the Nineteenth Supplemental Indenture dated as of August 13, 2021 and the Twenty-Third Supplemental Indenture dated as of December 6, 2021, (n) 2.400% Senior Notes due 2029 by the Twenty-First Supplemental Indenture dated as of December 6, 2021 and (o) 2.700% Senior Secured Notes due 2032 by the Twenty-Second Supplemental Indenture, dated as of December 6, 2021 and the Twenty-Third Supplemental Indenture, dated as of December 6, 2021, and as amended and supplemented by the Eighteenth Supplemental Indenture dated as of March 30, 2021 (the Base Indenture as so amended and supplemented, the "*Indenture*");

WHEREAS, Section 4.09 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which each of the New Guarantors shall become a Guarantor of the applicable Notes on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer, the Existing Guarantors and the New Guarantors are authorized to execute and deliver this Twenty-Fourth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors, the Existing

Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the applicable Notes as follows:

1. Defined Terms. As used in this Twenty-Fourth Supplemental Indenture, capitalized terms used but not defined herein shall have the meaning set forth in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Twenty-Fourth Supplemental Indenture refer to this Twenty-Fourth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantors hereby agree, jointly and severally, to unconditionally guarantee, and the Existing Guarantors hereby affirm their joint and several unconditional guarantee of, the Issuer’s obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture including but not limited to ARTICLE X thereof.

3.Notices. All notices or other communications to the Issuer and the New Guarantors shall be given as provided in Section 12.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly contemplated hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

5. Governing Law. THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors and the Issuer.

7. Counterpart Originals. This Twenty-Fourth Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. The exchange of copies of this Twenty-Fourth Supplemental Indenture and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Twenty-Fourth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Twenty-Fourth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes. The parties may sign any number of copies of this Twenty-Fourth Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

8. Headings, etc. The headings of the Articles and Sections of this Twenty-Fourth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Twenty-Fourth Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-Fourth Supplemental Indenture to be duly executed, all as of the date first above written.

T-MOBILE USA, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE US, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

MINT MOBILE, LLC
MINT MOBILE INCENTIVE COMPANY, LLC
MOBILE MATCH, LLC
PRIMO CONNECT, INC.
UVNV, INC., each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Fiftieth Supplemental Indenture]

AMERICAN TELECASTING OF SEATTLE, LLC
APC REALTY AND EQUIPMENT COMPANY, LLC
ASSURANCE WIRELESS OF SOUTH CAROLINA, LLC
ASSURANCE WIRELESS USA, L.P.
ATI SUB, LLC
CLEARWIRE COMMUNICATIONS LLC
CLEARWIRE LEGACY LLC
CLEARWIRE SPECTRUM HOLDINGS II LLC
CLEARWIRE SPECTRUM HOLDINGS III LLC
CLEARWIRE SPECTRUM HOLDINGS LLC
FIXED WIRELESS HOLDINGS, LLC
IBSV LLC
METROPCS CALIFORNIA, LLC
METROPCS FLORIDA, LLC
METROPCS GEORGIA, LLC
METROPCS MASSACHUSETTS, LLC
METROPCS MICHIGAN, LLC

METROPCS NEVADA, LLC
METROPCS NEW YORK, LLC
METROPCS PENNSYLVANIA, LLC
METROPCS TEXAS, LLC
NEXTEL SOUTH CORP.
NEXTEL SYSTEMS, LLC
NEXTEL WEST CORP.
NSAC, LLC
PRWIRELESS PR, LLC
PUSHSPRING, LLC
SPRINT CAPITAL CORPORATION
SPRINT COMMUNICATIONS LLC
SPRINT LLC
SPRINT SOLUTIONS LLC
SPRINT SPECTRUM REALTY COMPANY, LLC
TDI ACQUISITION SUB, LLC
T-MOBILE CENTRAL LLC
T-MOBILE INNOVATIONS LLC
T-MOBILE LICENSE LLC
T-MOBILE NORTHEAST LLC
T-MOBILE PUERTO RICO HOLDINGS LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE PUERTO RICO LLC
T-MOBILE RESOURCES LLC
T-MOBILE SOUTH LLC
T-MOBILE WEST LLC
TMUS INTERNATIONAL LLC
TVN VENTURES LLC
VMU GP, LLC
WBSY LICENSING, LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

SPRINTCOM LLC
SPRINT SPECTRUM LLC
T-MOBILE FINANCIAL LLC

T-MOBILE LEASING LLC, each as a Guarantor

By: /s/ Johannes Thorsteinsson

Name: Johannes Thorsteinsson

Title: Assistant Treasurer

[Twenty-Fourth Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

By: /s/ Sebastian Hidalgo

Name: Sebastian Hidalgo

Title: Assistant Vice President

[Twenty-Fourth Supplemental Indenture]

Schedule I

Entity	Jurisdiction of Organization
MINT MOBILE, LLC	Delaware
MINT MOBILE INCENTIVE COMPANY	Delaware
MOBILE MATCH, LLC	Delaware
PRIMO CONNECT, INC.	Delaware
UVNV, INC.	Delaware

I-1

EXHIBIT 4.6

EIGHTEENTH SUPPLEMENTAL INDENTURE

EIGHTEENTH SUPPLEMENTAL INDENTURE (this "*Eighteenth Supplemental Indenture*"), dated as of May 21, 2024, among T-Mobile USA, Inc. (the "*Issuer*"), the entities listed on Schedule I hereto (the "*New Guarantors*"), the existing guarantors signatory hereto (the "*Existing Guarantors*") and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer is party to the Indenture, dated as of September 15, 2022 (the "*Base Indenture*") among the Issuer, T-Mobile US, Inc., a Delaware corporation, as a guarantor, and the Trustee, as amended and supplemented with respect to the Issuer's (a) 5.200% Senior Notes due 2033 by the First Supplemental Indenture dated as of September 15, 2022, (b) 5.650% Senior Notes due 2053 by the Second Supplemental Indenture dated as of September 15, 2022 and the Sixth Supplemental Indenture dated as of February 9, 2023, (c) 5.800% Senior Notes due 2062 by the Third Supplemental Indenture dated as of September 15, 2022, (d) 4.950% Senior Notes due 2028 by the Fourth Supplemental Indenture dated as of February 9, 2023, (e) 5.050% Senior Notes due 2033 by the Fifth Supplemental Indenture dated as of February 9, 2023 and the Eighth Supplemental Indenture dated as of May 11, 2023, (f) 4.800% Senior Notes due 2028 by the Seventh Supplemental Indenture dated as of May 11, 2023, (g) 5.750% Senior Notes due 2054 by the Ninth Supplemental Indenture dated as of May 11, 2023, (h) 5.750% Senior Notes due 2034 by the Tenth Supplemental Indenture dated as of September 14, 2023, (i) 6.000% Senior Notes due 2054 by the Eleventh Supplemental Indenture dated as of September 14, 2023, (j) 4.850% Senior Notes due 2029 by the Twelfth Supplemental Indenture dated as of January 12, 2024, (k) 5.150% Senior Notes due 2034 by the Thirteenth Supplemental Indenture dated as of January 12, 2024, (l) 5.500% Senior Notes due 2055 by the Fourteenth Supplemental Indenture dated as of January 12, 2024, (m) 3.550% Senior Notes due 2029 by the Fifteenth Supplemental Indenture dated as of May 8, 2024, (n) 3.700% Senior Notes due 2032 by the Sixteenth Supplemental Indenture dated as of May 8, 2024 and (o) 3.850% Senior Notes due 2036 by the Seventeenth Supplemental Indenture dated as of May 8, 2024 (the Base Indenture as so amended and supplemented, the "*Indenture*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer, the Existing Guarantors and the New Guarantors are authorized to execute and deliver this Eighteenth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors, the Existing Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the applicable Notes as follows:

1. Defined Terms. As used in this Eighteenth Supplemental Indenture, capitalized terms used but not defined herein shall have the meaning set forth in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Eighteenth Supplemental Indenture refer to this Eighteenth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantors hereby agree, jointly and severally, to unconditionally guarantee, and the Existing Guarantors hereby affirm their joint and several unconditional guarantee of, the Issuer's obligations under the Notes and the Indenture on the terms and

---

subject to the conditions set forth in the Indenture including but not limited to ARTICLE X and the release provisions thereof, the provisions of which, notwithstanding anything the contrary therein, shall apply *mutatis mutandis* to the New Guarantors' guarantees of the Issuer's obligations under the Notes and the Indenture.

3.Notices. All notices or other communications to the Issuer and the New Guarantors shall be given as provided in Section 12.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly contemplated hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

5. Governing Law. THIS EIGHTEENTH SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighteenth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors and the Issuer.

7. Counterpart Originals. This Eighteenth Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. The exchange of copies of this Eighteenth Supplemental Indenture and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Eighteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Eighteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes. The parties may sign any number of copies of this Eighteenth Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

8. Headings, etc. The headings of the Articles and Sections of this Eighteenth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Eighteenth Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Supplemental Indenture to be duly executed, all as of the date first above written.

T-MOBILE USA, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE US, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

MINT MOBILE, LLC
MINT MOBILE INCENTIVE COMPANY, LLC
MOBILE MATCH, LLC
PRIMO CONNECT, INC.
UVNV, INC., each as a Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Fiftieth Supplemental Indenture]

AMERICAN TELECASTING OF SEATTLE, LLC
APC REALTY AND EQUIPMENT COMPANY, LLC
ASSURANCE WIRELESS OF SOUTH CAROLINA, LLC
ASSURANCE WIRELESS USA, L.P.
ATI SUB, LLC
CLEARWIRE COMMUNICATIONS LLC
CLEARWIRE LEGACY LLC
CLEARWIRE SPECTRUM HOLDINGS II LLC
CLEARWIRE SPECTRUM HOLDINGS III LLC
CLEARWIRE SPECTRUM HOLDINGS LLC
FIXED WIRELESS HOLDINGS, LLC
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METROPCS CALIFORNIA, LLC
METROPCS FLORIDA, LLC
METROPCS GEORGIA, LLC
METROPCS MASSACHUSETTS, LLC
METROPCS MICHIGAN, LLC
METROPCS NEVADA, LLC
METROPCS NEW YORK, LLC
METROPCS PENNSYLVANIA, LLC
METROPCS TEXAS, LLC
NEXTEL SOUTH CORP.
NEXTEL SYSTEMS, LLC
NEXTEL WEST CORP.
NSAC, LLC
PRWIRELESS PR, LLC
PUSHSPRING, LLC
SPRINT CAPITAL CORPORATION
SPRINT COMMUNICATIONS LLC
SPRINT LLC
SPRINT SOLUTIONS LLC
SPRINT SPECTRUM REALTY COMPANY, LLC
TDI ACQUISITION SUB, LLC
T-MOBILE CENTRAL LLC
T-MOBILE INNOVATIONS LLC
T-MOBILE LICENSE LLC
T-MOBILE NORTHEAST LLC
T-MOBILE PUERTO RICO HOLDINGS LLC, each as a Guarantor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Eighteenth Supplemental Indenture]

T-MOBILE PUERTO RICO LLC
T-MOBILE RESOURCES LLC
T-MOBILE SOUTH LLC
T-MOBILE WEST LLC
TMUS INTERNATIONAL LLC
TVN VENTURES LLC
VMU GP, LLC
WBSY LICENSING, LLC, each as a Guarantor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

SPRINTCOM LLC
SPRINT SPECTRUM LLC
T-MOBILE FINANCIAL LLC
T-MOBILE LEASING LLC, each as a Guarantor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Assistant Treasurer

[Eighteenth Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Sebastian Hidalgo
Name: Sebastian Hidalgo
Title: Assistant Vice President

[Eighteenth Supplemental Indenture]

Schedule I

Entity	Jurisdiction of Organization
MINT MOBILE, LLC	Delaware
MINT MOBILE INCENTIVE COMPANY, LLC	Delaware
MOBILE MATCH, LLC	Delaware
PRIMO CONNECT, INC.	Delaware
UVNV, INC.	Delaware

EXHIBIT 10.1

DIRECTOR COMPENSATION PROGRAM

T-Mobile US, Inc.

Effective as of May 1, 2013[1]

The terms of the Director Compensation Program (the "***Program***") for Non-Employee Directors of T-Mobile US, Inc. (the "***Company***") are set forth herein.

For purposes of the Program, a "***Non-Employee Director***" is any director of the Company who is not (i) an employee of the Company or any of its subsidiaries or (ii) an officer or employee of Deutsche Telekom AG or any of its subsidiaries.

1. Eligibility

Each Non-Employee Director of the Company elected or appointed to the Company's Board of Directors (the "***Board***") shall be eligible to receive the compensation set forth in the Program.

2. Non-Employee Director Compensation

Subject to the terms and conditions set forth herein and in the Plan, Non-Employee Directors shall receive the following compensation:

a. Cash Compensation

Non-Employee Directors shall receive the following cash compensation, as applicable, to be paid in cash in equal quarterly installments after the end of the quarter in which earned:

Annual Retainer for Board Service	$143,000
Additional Retainer for Lead Independent Director	$55,000
Audit Committee Chair	$60,000
Compensation Committee Chair	$25,000
Nominating and Corporate Governance Committee Chair	$20,000
Additional Retainer for Audit Committee Members (including AC Chair)	$15,000
National Security Director Retainer	$75,000

Any person who becomes a Non-Employee Director and/or committee chair at any time of the year other than the date of the Annual Meeting of Stockholders shall receive a pro rata portion of cash compensation set forth above, as applicable, based on the number of days remaining in the one-year period following the date of the previous Annual Meeting of Stockholders.

[1] Amended June 4, 2014 and further amended on June 1, 2015, June 16, 2016, June 13, 2017, June 13, 2019, June 4, 2020, and June 13, 2024.

Non-Employee Directors will receive additional compensation of (i) $3,000 per Board meeting and (ii) $2,000 per Committee meeting.

b. Reimbursement of Expenses

The Company shall pay on behalf of, or reimburse, Non-Employee Directors for all reasonable costs and expenses incurred in attending meetings of the Board, Board committees, and the Company's stockholders and in fulfilling their other responsibilities as directors of the Company. In addition, the Company shall pay on behalf of, or reimburse, Non-Employee Directors for all reasonable costs and expenses, including an appropriate tax gross up, for spousal or partner travel to one Board meeting per year (or as requested by the Company).

c. Restricted Stock Unit Grants

Immediately after each Annual Meeting of Stockholders beginning with the 2013 Annual Meeting of Stockholders, each Non-Employee Director shall automatically be granted restricted stock units of the Company ("***RSUs***") with a value of $255,000 (based on the closing price of the Company's common stock on the NASDAQ Global Select Market of The NASDAQ Stock Market LLC on the grant date), with any fractional share rounded to the nearest whole share; provided, that any person who becomes a Non-Employee Director at any time of the year other than the date of the Annual Meeting of Stockholders shall automatically be granted RSUs equal to the pro rata portion of $240,000 based on the number of days remaining in the one-year period following the date of the most recent previous Annual Meeting of Stockholders, such grant to be effective on the date he or she becomes a Non-Employee Director and based on the closing price of the Company's common stock on the NASDAQ Global Select Market of The NASDAQ Stock Market LLC on the grant date, with any fractional share rounded to the nearest whole share.

The RSUs shall be fully vested as of the one-year anniversary of the date on which the RSUs were granted, contingent upon the Non-Employee Director's continuous service on the Board during such period; provided, however, that for a person who becomes a Non-Employee Director at any time other than the date of the Annual Meeting of Stockholders, the vesting date shall be the one-year anniversary of the grant date for awards made in connection with the most recent previous Annual Meeting of Stockholders. In the event of a Non-Employee Director's resignation or removal prior to the vesting of the RSUs, such RSUs shall automatically be forfeited to the Company;provided, however, that if a Non-Employee Director serves through the date of an Annual Meeting of Stockholders but does not stand for re-election at that meeting, any RSU award made for the prior year that has not yet vested as of such meeting shall continue to vest per schedule. In the event of a Non-Employee Director's death, the RSUs shall immediately vest.

Upon a Change in Control of the Company (as defined in the Company's Omnibus Incentive Plan), the RSUs shall immediately vest upon the date of such Change in Control.

RSUs shall be granted pursuant to the Company's Omnibus Incentive Plan (the "***Plan***") and shall be subject to the terms and conditions of the Plan and the applicable restricted stock unit agreement in effect on the grant date. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan. The above terms supplement, and do not alter or change, the provisions of the Plan. In the event of any inconsistency between the terms contained herein and in the Plan, the Plan shall govern.

3. Amendment

The Board may amend the provisions of the Program in such respects as it deems advisable. Any such amendment shall not, without the consent of the Non-Employee Director, impair or diminish any rights of the Non-Employee Director under the Program.

EXHIBIT 10.2

T-Mobile US, Inc.
Non-Qualified Deferred Compensation Plan
(As Amended and Restated Effective as of July 15, 2024)

TABLE OF CONTENTS

EXHIBIT 10.2

T-MOBILE US, INC.
NON-QUALIFIED DEFERRED COMPENSATION PLAN
(As Amended and Restated Effective as of July 15, 2024)

ARTICLE I

Purpose

This Non-Qualified Deferred Compensation Plan is intended to promote and advance the interests of T-Mobile US, Inc. (the "Company") and its wholly owned subsidiaries by stimulating the efforts of select key executives of the Company. The Plan was originally effective January 1, 2008 and was subsequently amended and restated effective January 1, 2014. Now, effective July 15, 2024, the Plan is hereby amended and restated to revise the rules applicable to Deferral Elections and times and forms of payment, and to make certain other changes.

Benefits under the Plan are intended to provide a source of deferred compensation available on an in-service or retirement basis for eligible executives in addition to their retirement savings under the Qualified Plan(s) in which they are eligible to participate. To achieve this result, the Plan provides Participants the opportunity to defer a portion of their annual Base Salary, Performance Bonus and RSU Awards, including time-vesting, performance-vesting, settled in Common Stock and settled in cash RSU Awards, along with the right of the Company to make individual deferred compensation commitments. Vested amounts are to be made available for distribution at Participant-determined dates. The Plan is designed to serve these purposes by offering elective deferrals and discretionary Company-provided credits, and by making accumulated balances payable upon the election of the Participant.

This Plan is also intended to comply with Code Section 409A with respect to all benefits under the Plan.

ARTICLE II

Definitions

The following words when capitalized shall have the following meanings, unless a different meaning is required by the context.

"Account" shall mean the bookkeeping account representing the total of all amounts credited for the benefit of a Participant under the Plan. The Account shall include component Accounts to separately identify, among others, time-vesting and performance-vesting RSUs settled in Common Stock, as well as amounts payable at different times and in different forms. Reference to an Account means any such Account or all Accounts, as the context requires. A Participant's Account is a bookkeeping device to track the amount of deferrals, Company allocations, if any, and earnings with respect thereto. No assets shall be reserved or segregated in connection with any Account, and no Account shall be insured or otherwise secured.

"Administrator" shall mean the Compensation Committee of the Board of Directors of the Company or any subcommittee or individuals delegated by the Compensation Committee. The Administrator may delegate responsibility for day-to-day administration of the Plan, authority to interpret the Plan and to take administrative actions, including, but not limited to, the authority to management enrollment, contribution changes, employee status update, and share delivery, and to correct any clerical errors. The Administrator or its delegate can further delegate responsibility of record keeping and regular administration to other parties.

"Base Salary" shall mean the Participant's base salary for the applicable Plan Year.

"Beneficiary" shall mean any person, trust or other entity designated by a Participant as the party who is or may become entitled to receive a benefit under the Plan upon the Participant's death.

"Board" shall mean the Board of Directors of the Company.

"Change in Control" shall mean the term as defined in the Equity Plan.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Common Stock" means common stock of the Company.

"Company" shall mean T-Mobile US, Inc., a Delaware corporation.

"Deferral Election" shall mean an election made and filed by the Participant, in the form and manner prescribed by the Administrator, specifying the amounts of the Participant's Base Salary, Performance Bonus, and RSU Award, as applicable, to be deferred, and the payment timing and form applicable to those deferral elections.

"Disability" or "Disabled" shall mean that a Participant is, by reason of any medically-determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, (i) unable to engage in any substantial gainful activity, or (ii) receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer. The Administrator shall determine whether a Participant is Disabled in accordance with Code Section 409A provided, however, that a Participant shall be deemed to be Disabled if determined to be totally disabled by the Social Security Administration or the Railroad Retirement Board.

“Election Period” shall mean the period of time during which a Participant may make a Deferral Election. Except in the case of the initial Election Period for an Eligible Employee first eligible to begin participating in the Plan, the Election Period shall be, with respect to Base Salary, before the calendar year the salary is earned; with respect to a Performance Bonus, before the calendar year the bonus(es) are earned; with respect to a RSU Award, before any calendar year in which a RSU Award or final award is granted. The initial Election Period for an Eligible Employee first eligible to begin participation shall be the 30 days immediately following notification of his eligibility with respect to Participant’s Base Salary, Performance Bonus, and RSU Award.

“Eligible Employee” shall mean a member of a “select group of management or highly compensated employees” of the Company or of Sprint/United Management Company within the meaning of Sections 201(2), 30l(a)(3) and 40l(a)(l) of ERISA as determined by the Administrator from time to time in its sole discretion. Notwithstanding the foregoing, “Eligible Employee” shall not include any employees of the Company who are not subject to U.S. federal income tax.

“Equity Plan” shall mean either or both (l) the T-Mobile US, Inc. 2013 Omnibus Incentive Plan, T-Mobile US, Inc. 2023 Incentive Award Plan or any successor plan; and (2) the Sprint Corporation Amended and Restated 2015 Omnibus Incentive Plan.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Fair Market Value” of a share of Common Stock of the Company on any date shall mean the closing price of a share as reflected in the report of composite trading of the NASDAQ Global Select Market listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal [Eastern Edition] or in any other publication selected by the Administrator; provided, however, that if the shares are misquoted or omitted by the selected publication(s), the Administrator shall directly solicit the information from officials of the stock exchanges or form other informed independent market sources.

“Participant” shall mean any Eligible Employee who has executed a Deferral Election and returned it to the Administrator as provided in Article III hereof or any other person with an Account, regardless of whether such individual continues to be an Eligible Employee.

“Performance Bonus” shall mean the Participant’s bonus, including commissions, if applicable, as provided under the Company’s policies.

“Plan” shall mean this T-Mobile US, Inc. Non-Qualified Deferred Compensation Plan.

“Plan Year” shall mean the accounting year of the Plan, which is the twelve-consecutive month period commencing on each January 1 and ending on the following December 31.

“Qualified Plan” shall mean the T-Mobile USA, Inc. 401(k) Retirement Savings Plan and Trust or the T-Mobile Puerto Rico 1165(e) Plan, each as amended from time to time, as applicable with respect to each Participant at the relevant time.

“Retirement” shall mean termination of employment on a date when either (a) the sum of the Participant’s age and years of Service are equal to or greater than 65 or (b) the Participant has at least ten years of Service.

“Retirement/Disability Election” is a Deferral Election by which a Participant elects to have the deferred amounts paid on the earlier of the Participant’s termination of employment with the Company or Disability.

"RSU" shall mean a unit having a value as of a given date equal to the Fair Market Value of one (1) share of Common Stock of the Company on such date.

"RSU Award" shall mean an award of RSUs issued under the Equity Plan, whether it's an RSU that vests based on performance or time or is settled in Common Stock or in cash.

"Service" shall mean service as determined under the Qualified Plan(s), or any service with Deutsche Telekom AG or any of its subsidiaries.

"Specified Date" shall mean a future time or fixed schedule for payment of amounts deferred by a Participant pursuant to a Specified Date Election, as specified in the Participant's Deferral Election for a given Plan Year. The Specified Date for distribution of the Participant's deferred cash compensation must be at least 24 months, and for distribution of the Participant's deferred RSU Award, at least 48 months, after the date the applicable Specified Date Election becomes irrevocable under Section 4.1(d). A Specified Date may be identified in enrollment materials using another name without affecting the meaning of the term in the Plan.

"Specified Date Election" is a Deferral Election by which a Participant elects to have the deferred amounts paid on a Specified Date.

"Spouse" shall mean the lawful spouse of a Participant who was legally married to the Participant throughout the one-year period ending on the earlier of the date as of which the Participant has elected to begin receiving benefits or the date of the Participant's death, provided that a former spouse will be treated as the Spouse to the extent required under a qualified domestic relations order.

"Trust" means the grantor trust established by the Company in connection with the maintenance of this Plan. The terms of the Trust shall be based upon and consistent with the requirements provided in the model grantor or "rabbi" trust published by the Internal Revenue Service as part of Revenue Procedure 92-64.

"Unforeseeable Emergency" shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's Spouse, or a dependent (as defined in Code Section 152(a)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Amounts distributed with respect to an emergency must not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

"Vested" or "Vesting" shall mean the degree to which a Participant's right to the balance in such Participant's Account under the Plan has become non-forfeitable.

ARTICLE III

Participation

3.1 Participation. Once an employee becomes an Eligible Employee and he or she receives notification of eligibility to participate from the Administrator, he or she may elect to participate in the Plan by completing a Deferral Election during the applicable initial Election Period. If a Participant ceases to be an Eligible Employee during a Plan Year, the Participant's Deferral Election shall remain in effect for the remainder of that Plan Year but shall not continue in effect past the end of that Plan Year, and the Participant may not make a new Deferral Election for the subsequent Plan Year. The Participant's Account shall remain subject to the terms and conditions of the Plan.

3.2 Deferrals Irrevocable and Non-assignable. All amounts credited to a Participant's Account, including elective deferrals and Company allocations, if any, shall be treated as having been irrevocably credited, and no payment based on such amounts may be received except in accordance with the terms and conditions of this Plan. Notwithstanding any provision in this Plan to the contrary, if it is determined that any amounts credited under this Plan are currently or retrospectively taxable under the Code, such amounts will be paid out in a lump sum upon such determination.

Neither the Participant nor any Beneficiary shall have any right or ability to alienate, sell, transfer, assign, pledge, encumber or submit to garnishment, execution or levy, either voluntarily or involuntarily, any amount due or expected to become due under this Plan. Amounts due under this Plan shall be paid, transferred, delivered or otherwise conveyed only to the Participant or the Participant's Beneficiary.

ARTICLE IV

Participant Deferrals and Company Allocations

4.1 Participant Elective Deferrals.

(a) Base Salary. In such manner and form as prescribed by the Administrator, each Participant may make a Deferral Election to have any whole percentage (up to 75%) of his Base Salary withheld by the Company and credited to his Account under the Plan.

(b) Performance Bonus. In such manner and form as prescribed by the Administrator, each Participant may make a Deferral Election to have an amount (up to 100% less any legally required deductions) of his Performance Bonus withheld by the Company and credited to his Account under the Plan.

(c) RSU Award. In such manner and form as prescribed by the Administrator, each Participant may make a Deferral Election to have an amount (up to 100% less any legally required deductions) of his RSU Award withheld by the Company and credited to his Account under the Plan.

(d)Timing and Manner of Election. Newly Eligible Employees may enroll in the Plan during their Election Period for their initial full or partial Plan Year of participation, as specified in the notification from the Administrator. Each Plan Year thereafter, Participants will be permitted to modify the Deferral Election during each subsequent Election Period. The Deferral Election becomes irrevocable on December 31 of the Plan Year preceding the Plan Year in which the amounts are deferred and may not change throughout such subsequent Plan Year. The amount of a Participant's Base Salary, Performance Bonus, and RSU Award, as applicable, deferred in a Participant's Deferral Election shall continue in effect for each subsequent Plan Year, unless modified by the Participant before the date the election becomes irrevocable under this subsection (d). However, a Participant's Deferral Election as to timing and form of payment shall not continue in effect for subsequent Plan Years; a Participant must make a new Deferral Election each Plan Year with respect to the time and form of payment for the amounts to be deferred in the subsequent Plan Year under that Deferral Election. In the absence of an affirmative election as to the timing and form of payment of a Participant's Deferral Election for a given Plan Year, the amount deferred during that Plan Year shall be paid in a single distribution at termination of employment. A Participant whose Deferral Election is cancelled in accordance with Section 3.1 or 4.1(e) will be required to file a new Deferral Election under this Article IV in order to recommence deferrals under the Plan.

(e) Vesting of RSUs. For RSUs credited to a Participant's Account related to a deferral of an RSU Award, such RSUs shall vest as provided under the Equity Plan or the applicable award agreement. To the extent the RSUs are not Vested, they shall be forfeited.

4.2 Discretionary Company Allocations. The Company may, from time to time in its sole and absolute discretion, credit Company discretionary allocations to any Participant in any amount determined by the Company. Such contributions shall be credited to a Participant's Account. Company allocations shall vest in accordance with the vesting schedule(s) established by the Administrator at the time that the Company allocations are made. The portion of a Participant's Account that remains unvested upon his or her termination of employment after the application of the terms of this Section 4.2 shall be forfeited. Any Vested Company discretionary allocations shall be paid in a single lump sum at termination of employment.

ARTICLE V

Investment of Account Balances

5.1 Accounts. All Participant deferrals and Company allocations, if any, shall be credited to the Participant's Account. A Participant's Account is a bookkeeping device to track the amount of deferrals, Company allocations, if any, and earnings with respect thereto. No assets shall be reserved or segregated in connection with any Account, and no Account shall be insured or otherwise secured.

Notwithstanding the foregoing, in the event a Participant has requested that his or her Account be invested in a particular way, then to the extent such request has been honored, the income or loss attributable to such Participant's Account shall be determined solely on the basis of the performance of the designated investment portfolio.

(a) Deferral of Cash Amounts. Any cash compensation and any RSUs settled in cash deferred by a Participant shall be credited to the cash subaccount of the Participant's Account. The cash-settled RSUs shall be credited to the Participant's cash subaccount as of the date the RSUs would otherwise have been awarded under the Equity Plan.

(b) Deferral of RSUs. Any RSUs settled in Common Stock deferred by a Participant shall be credited to the RSU subaccount of the Participant's Account in the number of RSUs (including fractional units) under the RSU Award being deferred. The Common Stock-settled RSUs shall be credited to the Participant's RSU subaccount as of the date the RSUs would otherwise have been awarded under the Equity Plan.

5.2 Investment of Accounts.

(a) Cash Subaccounts. The portion of a Participant's Account maintained in dollars shall be deemed to be invested in the investment options that are selected by the Participant, in the percentages as elected by the Participant for each Account. The Administrator shall determine and communicate to Participants the investment options available under the Plan; provided, however, that Common Stock shall not be an investment option. If the Participant fails to make an investment election, his or her Account(s) shall be deemed to be invested in a default investment fund specified by the Administrator. The Account(s) shall be adjusted to reflect the earnings, gains and losses, reduced by any allocable costs or expenses, such account(s) would experience had it actually been invested in the specific funds at the relevant times. Participants may change their deemed investment elections under the Plan in the form and manner prescribed by the Administrator. The Administrator or its delegate shall set forth from time to time the procedures Participants are to use in making or changing their deemed investment elections for their Accounts. A Participant change in the investment of new deferrals shall take effect as soon as administratively practicable as of a following payroll period. A Participant may change the investments of existing Account balances as of any business day, subject to any applicable inter- fund trading restrictions. The Company is not obligated to actually invest any assets in the investment funds selected by the Participant.

(b) RSU Subaccounts. The Participant's RSU subaccount(s) shall be deemed to be invested in Common Stock of the Company. Each RSU subaccount shall be credited additional full or fractional RSUs for cash dividends paid on the Common Stock of the

Company based on the number of RSUs in the RSU subaccount on the applicable dividend record date and calculated based on the Fair Market Value of the Common Stock of the Company on the applicable dividend payment date. Each RSU subaccount shall also be equitably adjusted as determined by the Administrator in the event of any stock dividend, stock split or similar change in the capitalization of the Company.

5.3 Valuation of Accounts. The Administrator or its delegate shall determine the value of each Participant's Account balance on each date that the deemed investment options available under the Plan are valued by the managers of such investment options, and the value of the deemed investment earnings, gains and losses on Participant deferrals and Company allocations, if any, shall be determined in the same manner and consistent with the valuations given by the managers of such investment options.

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5.4 Determination of Amount. The Administrator or its delegate shall verify the amount of Participant deferrals, Company allocations, if any, and earnings, gains, and losses to be credited to each Participant's Account in accordance with the provisions of the Plan. This determination shall be final and conclusive upon all Participants and Beneficiaries hereunder, absent manifest error. As soon as administratively practicable after the close of the Plan Year quarter, the Administrator or its delegate shall send to each Participant an itemized accounting statement which shall reflect the Participant's Account balance.

5.5 No Impact on Benefit Promise. Investment of a Participant's Account balance in the manner requested by a Participant shall not change the fact that the Company makes only an unsecured promise to pay any amounts deferred under this Plan.

ARTICLE VI

Time and Method of Benefit Payment

6.1 Initial Election of Timing and Form of Payment.

(a) Deferral Elections Effective Before January 1, 2025. Pursuant to a Deferral Election, a Participant may elect to designate that the applicable deferred amounts will be paid at termination of employment (including Retirement), Disability or on a Specified Date as follows:

(i)Specified Date Distribution. Under a Specified Date Election, a Participant may elect to receive payment on the date selected in a single lump sum or commence on the date selected in annual installments over two to five years. Notwithstanding the foregoing, if the Participant becomes Disabled, retires, or terminates employment with the Company prior to the complete distribution of amounts subject to a Specified Date Election, payment of the Participant's remaining amount to be paid in connection with the Specified Date Election shall be made in a single lump sum at termination of employment.

(ii) Distribution on Retirement, Disability, or other termination of employment. Under a Retirement/Disability Election, a Participant may elect to have the amounts subject to that election paid either as a lump sum distribution, or in a series of annual installments over two to fifteen years. However, in the case of a termination of employment that is not due to Retirement or Disability, an election for payment in annual installments shall not apply, and the amounts shall be paid in the form of a single lump sum.

(b) Deferral Elections Effective On and After January 1, 2025. Pursuant to a Deferral Election, a Participant may elect to designate that the applicable deferred amounts will be paid at the earlier of the date of the first payment in connection with (1) the applicable Retirement/Disability Election or (2) the applicable Specified Date Election.

(i) Specified Date Distribution. Under a Specified Date Election, a Participant may elect to receive payment on the date selected in a single lump sum or commence on the date selected in annual installments over two to five years. Notwithstanding the foregoing,

if the Participant terminates employment that is not due to Retirement or Disability prior to the complete distribution of amounts subject to a Specified Date Election, payment of the Participant's remaining amount to be paid in connection with the Specified Date Election shall be made in a single lump sum at termination of employment.

(ii) Distribution on Retirement, Disability, or other termination of employment. Under a Retirement/Disability Election, a Participant may elect to have the amounts subject to that election paid either as a lump sum distribution, or in a series of annual installments over two to fifteen years. However, in the case of a termination of employment that is not due to Retirement or Disability, an election for payment in annual installments shall not apply, and the amounts shall be paid in the form of a single lump sum.

(c) If a Participant fails to properly elect the timing and form of payout applicable to a Deferral Election, the Participant shall be deemed to have selected a single lump sum to be made at termination of employment, except as otherwise required under this Article VI.

6.2 Subsequent Elections. The Participant may make a subsequent election regarding the form or timing of payment of his Account balance, provided the election meets the following requirements:

(a) Such election does not take effect until at least 12 months after the date on which the election is made;

(b) In the case of an election to defer payment, the first or sole payment pursuant to such election is made not less than five (5) years from the date such payment would otherwise have been made, except that this requirement does not apply to payments relating to death or Unforeseeable Emergency; and

(c) The election is made a minimum of 12 months prior to the date on which the first scheduled payment is to be made.

For purposes of this Section, a series of installments payments is treated as a single payment to be made when the first installment would have otherwise been paid.

In the event the Participant submits a distribution payment or timing election as permitted under this Section which does not meet all the requirements set forth above, the election will be void. Accordingly, payment will be made pursuant to the terms of the Participant's immediately preceding valid election, if applicable. If the Participant has not made a valid election, payment will be made in a single distribution upon Participant's termination from employment with the Company.

For avoidance of doubt, a Participant may make a separate subsequent election with respect to the time or form of payment associated with (1) a Specified Date Election, (2) a Retirement/Disability Election, or (3) in the case of a Deferral Election effective before January

1, 2025, the default lump sum payable at Retirement or Disability for Specified Date Elections if payments have not yet commenced.

Notwithstanding a Participant's election pursuant to this Section, if a Participant terminates employment for any reason other than Retirement or Disability, the entire remaining Account balance shall be paid in a single lump sum at termination of employment.

6.3 Form of Payment. Distributions from a Participant's cash subaccount(s) shall be paid in cash and, except in the case of distributions to Puerto Rico residents, distributions from his RSU subaccount balance shall be made in Common Stock for whole RSUs and cash for any fractional RSU. Any distribution from a Participant's Account to a Puerto Rico resident shall be paid solely in cash. Any RSU or fractional RSU in the Participant's RSU subaccount as of the applicable date which is to be paid in cash from the Plan shall be converted to cash prior to distribution based on the Fair Market Value of the Common Stock of the Company on such date.

6.4 Death of Participant. If the Participant dies prior to payment of his entire Vested Account balance in the Plan, the Administrator shall direct the Company to pay the remaining Vested balance of the Participant's Account to the Participant's Beneficiary in a single distribution. Any designation of Beneficiary shall be made by the Participant on an election form filed with the Administrator and may be changed by the Participant only by filing another election form containing the revised instructions. If no Beneficiary is designated or no designated Beneficiary survives the Participant, the single distribution shall be made to the Participant's estate. The Administrator may require any person claiming a Participant's Vested Account balance as the Participant's Beneficiary under the Plan to produce such evidence as the Administrator may deem reasonable.

6.5 Change in Control. Notwithstanding a Participant's election pursuant to Section 6.1 or 6.2, a Participant shall receive a single distribution equal to the unpaid balance of all of his or her Accounts upon a termination of employment that occurs within 24 months following a Change in Control. In addition to the foregoing, upon a Change in Control, a Participant who has incurred a Retirement or Disability prior to the Change in Control, will receive the balance of all unpaid Accounts in a single distribution. All single distributions under this Section shall be made to the respective Participants within 90 days following the termination or Change in Control, as applicable.

6.6 Small Account Balances. The Administrator shall pay the value of the Participant's Accounts upon a termination of employment in a single distribution if the balance of such Accounts is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), provided the payment represents the complete liquidation of the Participant's interest in the Plan.

6.7 Acceleration of or Delay in Payments. The Administrator, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Treasury Regulation Section 1.409A-3(j)(4). The Administrator may also, in its sole and absolute discretion, delay

the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treasury Regulation Section 1.409A-2(b)(7).

6.8 Alternate Payee. If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(l)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum as soon as administratively practicable following a determination that the order is qualified, unless the order specifies different payment timing.

6.9 Unforeseeable Emergency Withdrawal. If a Participant suffers an Unforeseeable Emergency the Participant may request, and the Administrator may direct the Company to pay to the Participant from the elective deferral portion of his Account, the amount the Administrator determines is necessary to satisfy the emergency need, including any amounts necessary to pay federal, state or local income taxes reasonably anticipated to result from the payment. A Participant requesting an emergency payment shall apply for the payment in the form and manner prescribed by the Administrator and shall provide such additional information as the Administrator may require. If so directed by the Administrator, the amount of the emergency payment shall be subtracted first from the Vested amounts designated for payment on a Specified Date, beginning with the earliest schedule payout, until these amounts are depleted, and then from the Vested amounts designated for payment on Retirement or termination of employment. When making any such payment the Participant's cash subaccounts shall be utilized in the order stated above until all such cash accounts have been depleted and then, as needed, Vested amounts in the Participant's RSU subaccounts shall be utilized. Payments of Vested amounts in the RSU subaccounts shall be made in Common Stock, except that any such payment to a Participant who is a Puerto Rico resident shall be paid in cash after conversion of the RSUs to cash as described in Section 6.3.

6.10 Incompetence. If the Administrator determines that a Participant or Beneficiary is unable to care for his affairs because of illness, accident or otherwise, any payment due the Participant or Beneficiary shall be made only to a duly authorized guardian or other legal representative or, upon appropriate indemnification of the Administrator, to the Spouse. Any such payment shall be a payment for the account of the Participant and shall be a complete discharge of any liability of the Company therefore.

ARTICLE VII

Withholding Taxes

Notwithstanding anything in the Plan to the contrary, the Company shall withhold from all benefit payments made to a Participant (or his Beneficiary) under the Plan any amount which the Company is required to withhold for any applicable local, state, or federal taxes. In the case of payments to be made in Common Stock, the Company shall withhold the minimum required number of shares of Common Stock otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation.

Neither the Company nor the Administrator nor any other person or entity represents or guarantees that any particular federal, state or local tax consequences will occur as a result of any Participant's participation in this Plan. Each Participant shall consult with his own advisers regarding the tax consequences of participation in this Plan.

ARTICLE VIII

Amendment and Termination of Plan

The Plan may be amended or terminated by the Administrator at any time. No amendment or termination of the Plan shall, without the consent of any persons affected thereby, alter, or impair any rights created prior to such amendment or termination. If the Plan is terminated, benefits shall be paid in accordance with the terms of the Plan as in effect at the time of such termination.

Notwithstanding the foregoing, the Administrator shall have discretion, on termination, to accelerate payment of Vested benefits in the following circumstances: (1) within twelve (12) months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. 503(b)(1)(A), so long as the amounts deferred under the Plan are included in the Participant's or Beneficiary's gross income in the latest of the calendar year in which the termination occurs, the calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or the first calendar year in which payment is administratively practicable; (2) within the thirty (30) day period preceding or the twelve (12) months following a Change in Control event; or (3) all arrangements of the same type as this Plan (that is, arrangements which are required to be aggregated under Treasury Regulation Section 1.409A-1(c)(2) if the Participant participated in all of the arrangements) are terminated, only amounts payable absent a termination of the Plan are paid within twelve (12) months of the termination, all payments are made within twenty-four (24) months of the termination, and a new arrangement of the same type is not adopted at any time for a period of three years following the date of the termination.

ARTICLE IX

Administration

9.1 Plan Administration. The Plan shall be administered by the Administrator. The Administrator or its delegate has exclusive power to interpret the Plan and may from time to time make such decisions and adopt such rules and regulations for implementing the Plan as it deems appropriate. In so administering the Plan, the decisions and actions of the Administrator or its delegate shall be final and binding on all parties with respect to all matters relating to the Plan. A Participant shall not be entitled to examine, audit, or otherwise have access to any financial statements, bookkeeping records or other records of account pertaining to the Company or the Plan under any circumstances whatsoever.

9.2 Expenses. All expenses and costs in connection with the adoption and administration of the Plan shall be borne by the Company.

9.3 Maintenance of Separate Accounts. The Administrator or its designee will create and maintain adequate records to disclose all Participants' Account bookkeeping entries. Such records shall be in the form of individual Account ledgers, and credits to and payments from an Account shall be reflected therein. The maintenance of individual Account bookkeeping entries for Participants is only for accounting purposes and no segregation of assets from the general assets of the Company to each Account shall be required. Each payment made from an Account shall be charged to the Account as of the date paid.

9.4 Administration Upon Change in Control. Upon a Change in Control, the individual who was the Chief Executive Officer of the Company (or if such person is unable or unwilling to act, the next highest-ranking officer) prior to the Change in Control shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Administrator.

Upon such Change in Control, the Company may not remove the Administrator appointed as provided above under this Section 9.4, unless 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account balances consent to the removal and replacement Administrator. Notwithstanding the foregoing, neither the Administrator so appointed nor the officer described above shall have authority to direct investment of trust assets under any rabbi trust described in Section 11.2.

The Company shall, with respect to the Administrator appointed as provided above under this Section 9.4, (i) pay all reasonable expenses and fees of the Administrator, (ii) indemnify the Administrator (including individuals serving as Administrator) against any costs, expenses and liabilities including, without limitation, attorneys' fees and expenses arising in connection with the performance of the Administrator hereunder, except with respect to matters resulting from the Administrator's gross negligence or willful misconduct and (iii) supply full and timely information to the Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Administrator may reasonably require.

9.5 Indemnification. The Company shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Administrator and its agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or it (including but not limited to reasonable attorney fees) which arise as a result of his or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Company. Notwithstanding the foregoing, the Company shall not indemnify any person or organization if his or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

ARTICLE X

Claims Procedure

10.1 Claim. Any person claiming a benefit, requesting an interpretation or ruling under this Plan or requesting information under this Plan shall present the request in writing to the Administrator or its designee within 90 days after the person first had knowledge of the claim, which shall respond in writing within 90 days unless special circumstances require an extension, in which event a decision will be rendered no later than 180 days after the claim was received.

10.2 Denial of Claim. If the claim or request is denied, the written notice of denial shall include:

(a) the reasons for denial, with specific reference to the Plan provisions on which the denial is based;

(b) a description of any additional material or information required and an explanation of why it is necessary;

(c) an explanation of the Plan's claim review procedure; and

(d) with respect only to a claim that involves a determination of Disability:

(i) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (1) the views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination and (3) a Disability determination regarding the claimant presented by the claimant to the Plan and made by the Social Security Administration;

(ii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;

(iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(iv) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

In addition, any such notice of an adverse benefit determination with respect to a claim that involves a determination of Disability will be provided in a culturally and linguistically appropriate manner.

10.3 Review of Claim. Any person whose claim or request is denied may request review by notice given in writing to the Administrator within 60 days of such denial. In case of a claim involving a determination that the Participant is Disabled, a request for review may be made within 180 days of the denial. The claim or request shall be reviewed by the Administrator, who may, but shall not be required to, grant the claimant a hearing. On review, the claimant may have representation, examine pertinent documents and submit issues and comments in writing.

Additionally, in the case of a claim involving a determination of Disability, the Administrator will provide the claimant, free of charge, with any new or additional evidence considered, relied upon or generated by the Plan, the Administrator or other person making the benefit determination (or at the direction of the Plan, the Administrator or such other person) in connection with the claimant's appeal as soon as possible and sufficiently in advance of the date on which it provides the claimant with notice of its determination on appeal, so that the claimant will have a reasonable opportunity to respond prior to that date. If the denial of the claimant's appeal is based on a new or additional rationale, the Administrator will provide the claimant. free of charge, with the new or additional rationale as soon as possible and sufficiently in advance of the date on which it provides the claimant with notice of its determination on appeal, so that the claimant will have a reasonable opportunity to respond prior to that date.

10.4 Final Decision. The decision on review shall normally be made within 60 days. If an extension of time is required for a hearing or other special circumstance, the claimant shall be notified, and the total time limit shall be 120 days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned. Benefits under the Plan shall be paid only if the Administrator decides in its discretion that the applicant is entitled to them.

With respect to a claim that involves a determination of Disability, the claimant shall receive, in a manner reasonably calculated to be understood by the claimant, a written notice from the Administrator which shall set forth:

(a) a statement describing any applicable contractual limitations period that applies to the claimant's right to bring a civil action under Section 502(a) of ERISA, including the calendar date on which the contractual limitations period expires;

(b) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (l) the views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination and (3) a Disability determination

regarding the claimant presented by the claimant to the Plan and made by the Social Security Administration;

(c) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

Any such notice of an adverse benefit determination with respect to a claim that involves a determination of Disability will be provided in a culturally and linguistically appropriate manner. In addition, upon request, the Administrator will provide the claimant with a statement identifying those medical or vocational experts whose advice was obtained in connection with the appeal.

10.5 Claim Appeals Upon Change in Control. The Administrator shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under this Article X.

The Company shall, with respect to the Administrator's authority to handle claim appeals, (i) pay its proportionate share of all reasonable expenses and fees of the Administrator, (ii) indemnify the Administrator (including individual members) against any costs, expenses and liabilities including, without limitation, attorneys' fees and expenses arising in connection with the performance of the Administrator under this Article X, except with respect to matters resulting from the Administrator's gross negligence or willful misconduct and (iii) supply full and timely information to the Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Administrator may reasonably require.

10.6 Arbitration. Subject to the requirement that benefit claims be handled through the claims procedures and review procedures of this Article X, any controversy or claim arising out of or relating to this Plan, which is asserted by any person as an Eligible Employee, a former Eligible Employee, a Participant or a Beneficiary of Plan benefits, shall be determined by arbitration in Bellevue, Washington, before one arbitrator(s). The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction.

ARTICLE XI

Miscellaneous

11.1 Top Hat Plan. This Plan is maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301 and 401 of ERISA, and therefore to be exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. Accordingly, the Plan shall terminate, and no further benefits shall accrue hereunder if it is determined by a court of competent jurisdiction or by an opinion of counsel that the Plan constitutes an employee pension benefit plan within the meaning of Section 3(2) of ERISA which is not so exempt.

11.2 Source of Funding. All amounts allocated to a Participant's Account under the Plan, together with interest or other income credited thereon pursuant to the terms of the Plan, shall be paid to the trustee of the Company's Trust, and shall be subject to the provisions of the Trust. Trust assets shall be subject to the claims of the creditors of the Company should the Company become insolvent. Nothing contained in this Plan requires the Company to set aside or hold in trust any amounts or assets for the purpose of paying benefits to Participants. This Plan creates only a contractual obligation on the part of the Company to pay to the Participant or Beneficiary an amount equal to the Vested portion of the value of the Participant's Account. The Participant or Beneficiary shall be no more than a general unsecured creditor of the Company with no special or prior right to any assets of the Company or the Trust for payment of any obligations hereunder. The trustee shall be required to hold the Trust assets and income for the benefit of the Company's general creditors in the event of the Company's insolvency or inability to pay its debts when they mature, and in such case no Participant or Beneficiary shall have a preferred claim on the Trust assets. The Board and the chief executive officer of the Company shall have the duty to inform the trustee in writing of the Company's insolvency or its inability to pay its debts as they mature within seven (7) days of such event. When so informed, the trustee of the Trust shall suspend payments to all Participants and Beneficiaries and shall hold Trust assets for the benefit of the Company's general creditors. In the case of the trustee's actual knowledge of the Company's insolvency or inability to pay its debts as they mature, the trustee will deliver Trust assets to satisfy claims of the Company's general creditors as directed by a court of competent jurisdiction. Except as otherwise provided herein, all assets of the Trust, including investment income, shall be retained for the exclusive benefit of Participants and Beneficiaries and shall be used to pay benefits to such persons and to pay administrative expenses and taxes of the Trust to the extent not paid by the Company. At no time prior to the satisfaction of all liabilities under the Plan with respect to Participants and their Beneficiaries shall any of the Trust assets revert to or accrue to the benefit of the Company, except that contributions made by the Company by a mistake of fact may be returned to the Company within one year of the payment date.

11.3 Successors and Assigns. A Participant shall not have any right to transfer, assign, encumber, hypothecate or otherwise dispose of his (or his Beneficiary's) right to receive benefit payments under the Plan. The provisions of the Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term "successors" as used herein shall include any corporation or other business entity which shall, whether by merger, consolidation, purchase or otherwise, acquire all or substantially all of the business or assets of the Company.

11.4 Employment Rights. Any payment under this Plan shall be independent of, and in addition to, payments made under any other agreements or under any qualified or nonqualified retirement plan which may be in force between the Company and any Participant or Beneficiary, or any other compensation payable to Participant or his or her Beneficiary by the Company. Neither this Plan nor any form executed in connection herewith shall be construed as (i) constituting or creating a contract of employment, (ii) restricting either the Company's rights to discharge Participant with or without cause or Participant's right to terminate his or her employment, or (iii) creating any guarantee or representation as to the amount of compensation to be paid to Participant by the Company during any period of regular employment.

11.5 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Administrator advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Administrator shall presume that the payee is missing. The Administrator, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

11.6 Absence of Liability. Any and all liability created to administer this Plan or to provide any Participant or Beneficiary with benefits under this Plan shall be exclusively and solely that of the Company. Neither the Company, the Administrator, nor any other person, officer or employee, nor any agent of the foregoing, shall be jointly or severally liable for any act or failure to act under the Plan or for anything whatever in connection with the Plan, or the administration thereof, except and only to the extent of liability resulting from gross negligence or fraud. Neither the Administrator, nor any officer, director or employee, past, present or future, of the Company, shall have any liability to any Participant or Beneficiary, or to any other person or entity, to provide or pay such benefits, such liability hereby being expressly and unconditionally denied.

11.7 Notices. Any notice or filing required or permitted to be delivered to the Administrator under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Administrator. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to the following address with a copy to the Executive Vice President & General Counsel at the same address:

T-MOBILE US, INC.
ATTN: Director, Stock Compensation
PO BOX 53410
BELLEVUE, WA 98015-53410

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered, or sent by mail to the last known address of the Participant.

11.8 Terms. Whenever any words are used herein in the masculine they shall be construed as though they were used in the feminine in all cases where they would so apply and wherever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of Articles and Sections hereof are for general information only, and the Plan is not to be construed by reference thereto.

11.9 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, this illegality or invalidity shall not affect the remaining provisions of the Plan, and such remaining provisions shall be fully severable and the Plan shall, to the extent

practicable, be construed and enforced as if the illegal or invalid provision had never been inserted therein.

11.10 Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of Washington, except where preempted by ERISA or any other federal statute. Invalidation of any one of the provisions of the Plan for any reason shall in no way affect the other provisions hereof, and all such other provisions shall remain in full force and effect. Venue of any dispute under this Plan shall be in a court of competent jurisdiction in King County, Washington.

11.11 Section 409A Compliance. This Plan is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and administered in accordance with Code Section 409A. Notwithstanding any other provision of this Plan, payments provided under this Plan may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption. Except as otherwise specifically provided herein, for purposes of Code Section 409A, each installment payment provided under this Plan shall be treated as a separate payment. Any payments to be made under this Plan upon a termination of employment shall only be made if such termination of employment constitutes a “separation from service” under Code Section 409A.

Notwithstanding any other provision of the Plan, if at the time of the Participant’s termination of employment, he is a “specified employee”, determined in accordance with Section 409A, any payments and benefits provided under this Plan that constitute “nonqualified deferred compensation” subject to Section 409A that are provided to the Participant on account of his separation from service shall not be paid until after the six-month anniversary of the Participant’s termination date (“Specified Employee Payment Date”). Any payment that would otherwise have been made during the six-month period shall be paid on the Specified Employee Payment Date and thereafter any remaining annual installments shall be paid on the applicable anniversary of the Specified Employee Payment Date. If the Participant dies during the six-month period, any delayed payment shall be paid to the Participant’s Beneficiary in a lump sum upon the Participant’s death.

IN WITNESS WHEREOF, the Company has executed this amended and restated Plan on this 13th day of June, 2024.

T-MOBILE US, INC.

By: /s/ Deeanne King

Its: EVP and Chief People Officer

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EXHIBIT 10.3

GUARANTEE ASSUMPTION AGREEMENT

GUARANTEE ASSUMPTION AGREEMENT dated as of May 21, 2024, by Mint Mobile, LLC, a Delaware limited liability company, Mint Mobile Incentive Company, LLC, a Delaware limited liability company, Mobile Match, LLC, a Delaware limited liability company, Primo Connect, Inc., a Delaware corporation and UVNV, Inc., a Delaware corporation (collectively, the "Additional Guarantors" and each an "Additional Guarantor"), in favor of Spectrum License Holder LLC ("License Holder I"), Sprint Spectrum License Holder II LLC ("License Holder II"), Sprint Spectrum License Holder III LLC ("License Holder III" and, together with License Holder I and License Holder II, "Lessors" and each, a "Lessor") under that certain Intra-Company Spectrum Lease Agreement dated October 27, 2016 by and among Lessor, the Guarantors party thereto, Sprint Spectrum Intermediate HoldCo LLC and Sprint Communications, Inc. (as amended from time to time, the "Lease Agreement").

Pursuant to Section 14 of the Lease Agreement, each Additional Guarantor hereby agrees to become a "Guarantor" for all purposes of the Lease Agreement. Without limiting the foregoing, each Additional Guarantor hereby:

(a) jointly and severally with the other Guarantors, guarantees to Lessors and their respective successors and assigns the prompt payment in full when due of any and all Guaranteed Obligations (as defined in the Lease Agreement) in the same manner and to the same extent as is provided in the Lease Agreement as if such Additional Guarantor were an original party thereto; and

(b) makes the representations and warranties as of the date hereof, and agrees to perform the covenants set forth in, Section 10 of the Lease Agreement with respect to itself and its obligations under this Guarantee Assumption Agreement.

This Guarantee Assumption Agreement shall be governed by, enforced and construed in accordance with, the laws of the State of New York without regard to conflict of laws principles.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Guarantee Assumption Agreement to be duly executed and delivered as of the day and year first above written.

MINT MOBILE, LLC
MINT MOBILE INCENTIVE COMPANY, LLC
MOBILE MATCH, LLC
PRIMO CONNECT, INC.
UVNV, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Guarantee Assumption Agreement]

Accepted and agreed:

SPRINT SPECTRUM LICENSE HOLDER LLC
SPRINT SPECTRUM LICENSE HOLDER II LLC
SPRINT SPECTRUM LICENSE HOLDER III LLC

By: /s/ Broady Hodder
Name: Broady Hodder
Title: Senior Vice President, Legal Affairs,
Corporate Governance and Strategic Transactions
& Secretary

[Guarantee Assumption Agreement]

EXHIBIT 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

Guaranteed Securities

The following securities (collectively, the "T-Mobile USA Senior Notes") issued by T-Mobile USA, Inc., a Delaware corporation and wholly-owned subsidiary of T-Mobile US, Inc. (the "Company"), were outstanding as of March 31, 2024 June 30, 2024, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

Description of Notes
3.500% senior notes due 2025
1.500% senior notes due 2026
2.250% senior notes due 2026
2.625% senior notes due 2026
3.750% senior notes due 2027
5.375% senior notes due 2027
4.750% senior notes due 2028
4.750% senior notes due 2028-1 held by affiliate
2.050% senior notes due 2028
4.950% senior notes due 2028
4.800% senior notes due 2028
4.850% senior notes due 2029
2.625% senior notes due 2029
2.400% senior notes due 2029
3.375% senior notes due 2029
3.550% senior notes due 2029
3.875% senior notes due 2030
2.550% senior notes due 2031
2.875% senior notes due 2031
3.500% senior notes due 2031
2.250% senior notes due 2031
2.700% senior notes due 2032
3.700% senior notes due 2032
5.200% senior notes due 2033
5.050% senior notes due 2033
5.750% senior notes due 2034
5.150% senior notes due 2034
3.850% senior notes due 2036
4.375% senior notes due 2040
3.000% senior notes due 2041
4.500% senior notes due 2050
3.300% senior notes due 2051
3.400% senior notes due 2052
5.650% senior notes due 2053
5.750% senior notes due 2054
6.000% senior notes due 2054

5.500% senior notes due 2055
3.600% senior notes due 2060
5.800% senior notes due 2062

The following securities (collectively, the “Sprint Senior Notes”) issued by Sprint LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company, were outstanding as of March 31, 2024 June 30, 2024, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

Description of Notes
7.125% senior notes due 2024
7.625% senior notes due 2025
7.625% senior notes due 2026

The following securities (collectively, the “Sprint Capital Corporation Senior Notes”) issued by Sprint Capital Corporation, a Delaware corporation and wholly-owned subsidiary of the Company, were outstanding as of March 31, 2024 June 30, 2024, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

Description of Notes
6.875% senior notes due 2028
8.750% senior notes due 2032

Obligors

As of March 31, 2024 June 30, 2024, the obligors under the T-Mobile USA Senior Notes consisted of the Company, as a guarantor, and its subsidiaries listed in the following table.

Name of Subsidiary	Jurisdiction of Organization	Obligor Type
American Telecasting of Seattle, LLC	Delaware	Guarantor
APC Realty and Equipment Company, LLC	Delaware	Guarantor
Assurance Wireless of South Carolina, LLC	Delaware	Guarantor
Assurance Wireless USA, L.P.	Delaware	Guarantor
ATI Sub, LLC	Delaware	Guarantor
Clearwire Communications LLC	Delaware	Guarantor
Clearwire Legacy LLC	Delaware	Guarantor
Clearwire Spectrum Holdings II LLC	Nevada	Guarantor
Clearwire Spectrum Holdings III LLC	Nevada	Guarantor
Clearwire Spectrum Holdings LLC	Nevada	Guarantor
Fixed Wireless Holdings, LLC	Delaware	Guarantor
IBSV LLC	Delaware	Guarantor
MetroPCS California, LLC	Delaware	Guarantor
MetroPCS Florida, LLC	Delaware	Guarantor
MetroPCS Georgia, LLC	Delaware	Guarantor
MetroPCS Massachusetts, LLC	Delaware	Guarantor
MetroPCS Michigan, LLC	Delaware	Guarantor
MetroPCS Nevada, LLC	Delaware	Guarantor
MetroPCS New York, LLC	Delaware	Guarantor
MetroPCS Pennsylvania, LLC	Delaware	Guarantor
MetroPCS Texas, LLC	Delaware	Guarantor
Mint Mobile, LLC	Delaware	Guarantor
Mint Mobile Incentive Company, LLC	Delaware	Guarantor
Mobile Match, LLC	Delaware	Guarantor
Nextel South Corp.	Georgia	Guarantor
Nextel Systems, LLC	Delaware	Guarantor
Nextel West Corp.	Delaware	Guarantor
NSAC, LLC	Delaware	Guarantor
Primo Connect, Inc.	Delaware	Guarantor
PRWireless PR, LLC	Delaware	Guarantor
PushSpring, LLC	Delaware	Guarantor
Sprint Capital Corporation	Delaware	Guarantor
Sprint Communications LLC	Delaware	Guarantor
Sprint LLC	Delaware	Guarantor
Sprint Solutions LLC	Delaware	Guarantor
Sprint Spectrum LLC	Delaware	Guarantor
Sprint Spectrum Realty Company, LLC	Delaware	Guarantor
SprintCom LLC	Kansas	Guarantor
T-Mobile Central LLC	Delaware	Guarantor
T-Mobile Financial LLC	Delaware	Guarantor
T-Mobile Innovations LLC	Delaware	Guarantor

T-Mobile Leasing LLC	Delaware	Guarantor
T-Mobile License LLC	Delaware	Guarantor
T-Mobile Northeast LLC	Delaware	Guarantor
T-Mobile Puerto Rico Holdings LLC	Delaware	Guarantor
T-Mobile Puerto Rico LLC	Delaware	Guarantor
T-Mobile Resources LLC	Delaware	Guarantor
T-Mobile South LLC	Delaware	Guarantor
T-Mobile USA, Inc.	Delaware	Issuer
T-Mobile West LLC	Delaware	Guarantor
TDI Acquisition Sub, LLC	Delaware	Guarantor
TMUS International LLC	Delaware	Guarantor
TVN Ventures LLC	Delaware	Guarantor
UVNV, Inc.	Delaware	Guarantor
VMU GP, LLC	Delaware	Guarantor
WBSY Licensing, LLC	Delaware	Guarantor

As of March 31, 2024 June 30, 2024, the obligors under the Sprint Senior Notes consisted of the Company, as a guarantor; Sprint LLC (a Delaware limited liability company), as issuer and T-Mobile USA, Inc. (a Delaware corporation) and Sprint Communications LLC (a Delaware limited liability company) as guarantors.

As of March 31, 2024 June 30, 2024, the obligors under the Sprint Capital Corporation Senior Notes consisted of the Company, as a guarantor; Sprint Capital Corporation (a Delaware corporation), as issuer and T-Mobile USA, Inc. (a Delaware corporation), Sprint LLC (a Delaware limited liability company) and Sprint Communications LLC (a Delaware limited liability company) as guarantors.

EXHIBIT 31.1

Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, G. Michael Sievert, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 26, July 31, 2024

/s/ G. Michael Sievert

G. Michael Sievert
Chief Executive Officer

EXHIBIT 31.2

Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter Osvaldik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 26, July 31, 2024

/s/ Peter Osvaldik

Peter Osvaldik
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the “Company”), on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission (the “Report”), G. Michael Sievert, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 26, July 31, 2024

/s/ G. Michael Sievert

G. Michael Sievert
Chief Executive Officer

EXHIBIT 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the “Company”), on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission (the “Report”), Peter Osvaldik, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 26, July 31, 2024

/s/ Peter Osvaldik

Peter Osvaldik
Executive Vice President and Chief Financial Officer

DISCLAIMER

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