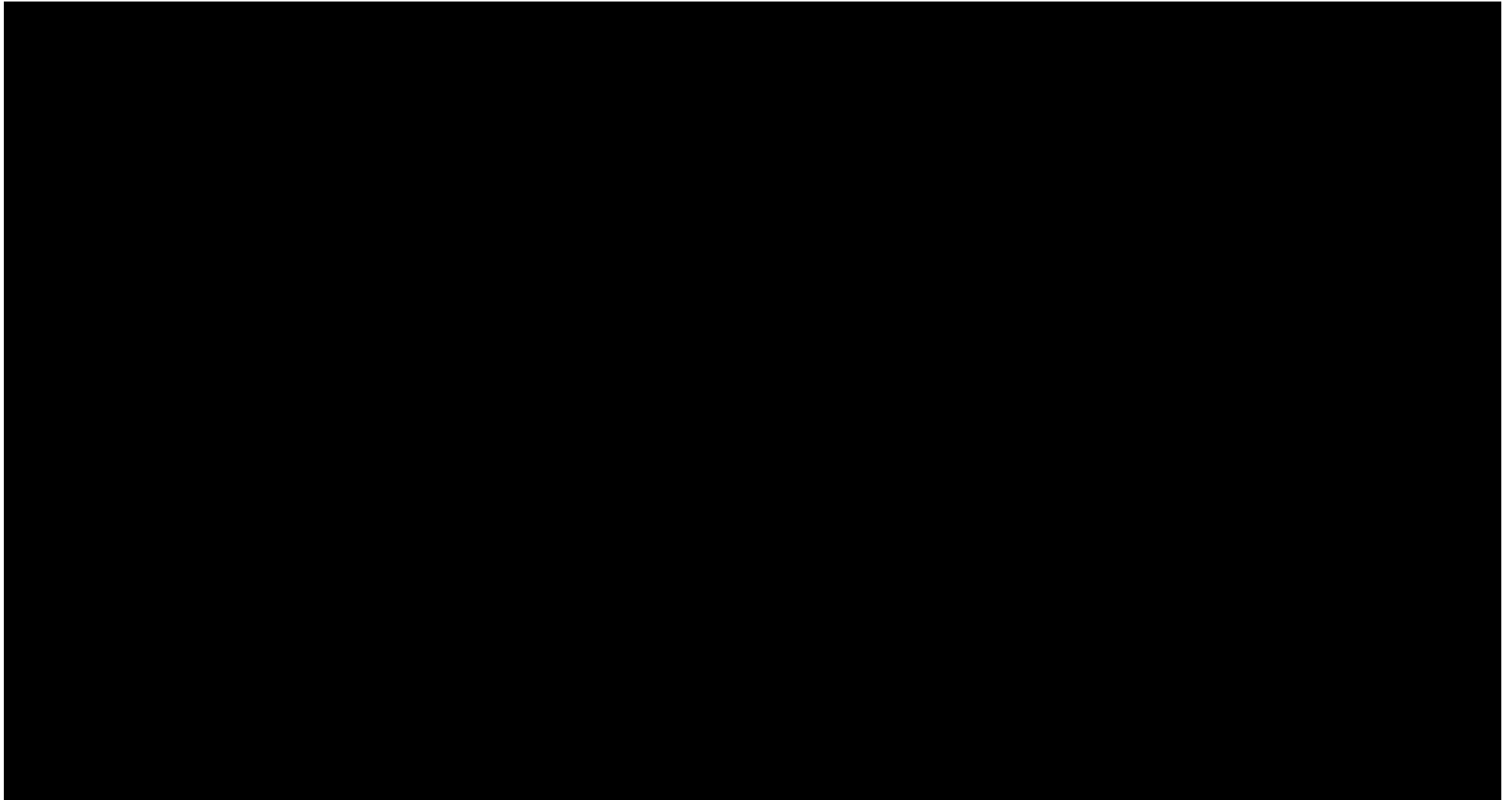


The New T-Mobile Business Plan

Summary September 2018

Overview of the Business Plan & Model

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Today's Discussion

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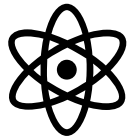
Vision



New T-Mobile business profile



Key functional business assumptions



Synergies

New T-Mobile Vision

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UNPRECEDENTED NATIONWIDE 5G NETWORK

- Unprecedented **capacity, speed and latency** to drive revolutionary consumer experience unlocking significant economic value
- Accelerate **U.S. position in 5G** as the only company able to quickly deploy a **broad and deep nationwide 5G network**
- Use early leadership in 5G to capture wave of **innovation and disruption**, benefiting customers and the nation's economy

SUPERCHARGE UN-CARRIER STRATEGY AT PIVOTAL TIME

- **Network capabilities and capacity** will lead to **better service** and **lower prices**
- Continuation of proven **pro-consumer strategy** that is fundamentally built around **more value** and **higher consumer satisfaction**
- Proactively create **new competition** and **disruption** in **adjacent markets**
- Bring real **mobile broadband competition to rural Americans** for the first time and new competition for **businesses of all sizes**

JOB CREATOR FROM DAY ONE UNLOCKING ECONOMIC VALUE

- Creating **new jobs day one** with investment to expand customer service, retail footprint and 5G buildout
- Driving **rapid investment** nationwide in 5G, ensuring **American leadership in 5G** eco-system
- Forcing converged industry leaders **to invest more** and **faster**
- Accelerating the growth of **millions¹ of U.S. jobs and substantial economic value**

¹Based on CTIA estimates from "The Global Race to 5G" April 2018.

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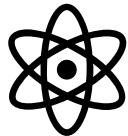
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Key functional business assumptions

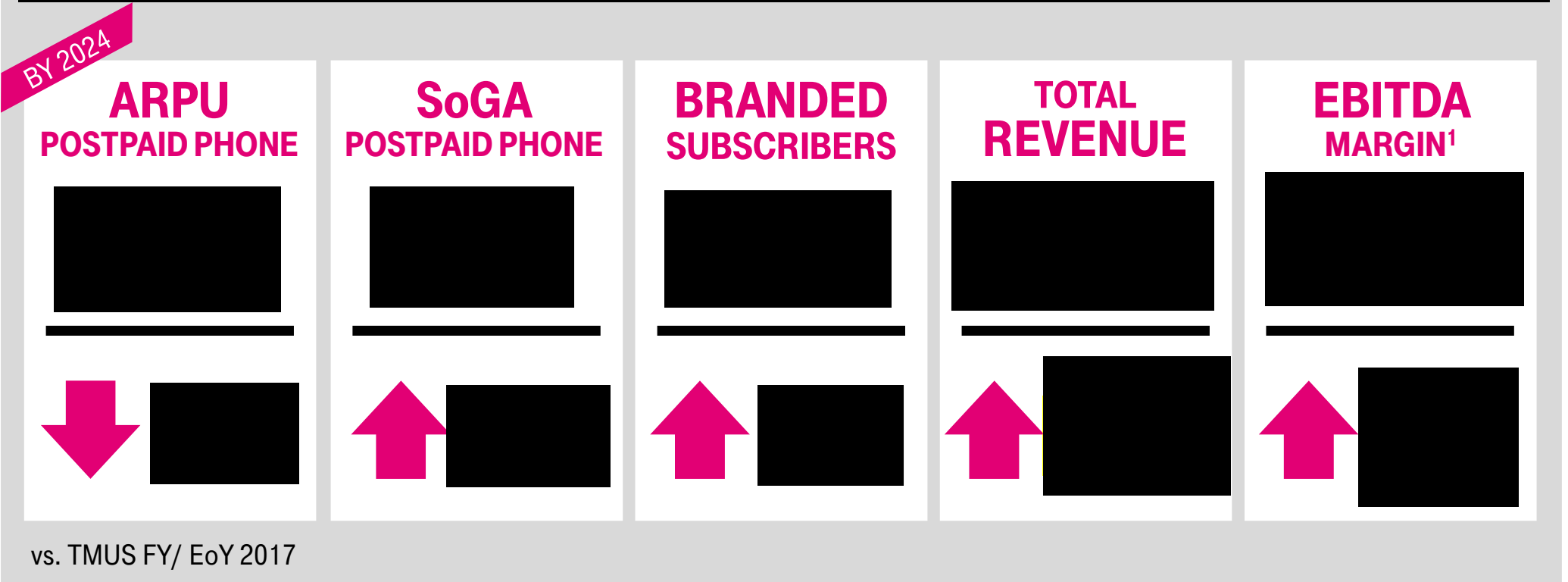


Synergies

Highlights of New T-Mobile

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THE **SUPERCHARGED UN-CARRIER** WILL BE AN AGGRESSIVE SHARE TAKER
CREATING SUBSTANTIAL **VALUE FOR SHAREHOLDERS & CONSUMERS**



1. Adjusted EBITDA. Margins calculated based on Service Revenue.

New T-Mobile Business Profile Assumptions

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Overarching

- **Aggressive share taking company** putting continued pressured on competitors through **lower prices, better quality & new services**

Postpaid

- Grow postpaid phone SoGA from [REDACTED] through Rural & Enterprise expansion while [REDACTED] in existing core urban consumer segment – Cables entry into wireless expected to take [REDACTED] SoGA over the forecast period
- Migrate Sprint customers to [REDACTED]; handset migration costs assumed at [REDACTED]
- Pass New T-Mobile scale benefits onto the consumer in the form of [REDACTED] reduction in phone ARPU ([REDACTED]² to [REDACTED] by 2026) – [REDACTED]
- Phone churn lowers from [REDACTED] to [REDACTED] over next 4 yrs - aggressive pricing, network and Care improvements partially offset by increased competition from Cable & others
- MINT growth from rural, Enterprise, consumer IoT; [REDACTED] in migration costs

Prepaid

- [REDACTED]
- [REDACTED]
- ARPU: [REDACTED] reduction in Boost & Virgin ARPU to provide differentiation from Metro, Metro [REDACTED] – [REDACTED]
- Churn: [REDACTED] spike during integration, incremental [REDACTED] improvement over time

OPERATIONAL CONSIDERATIONS (NOT EXHAUSTIVE)

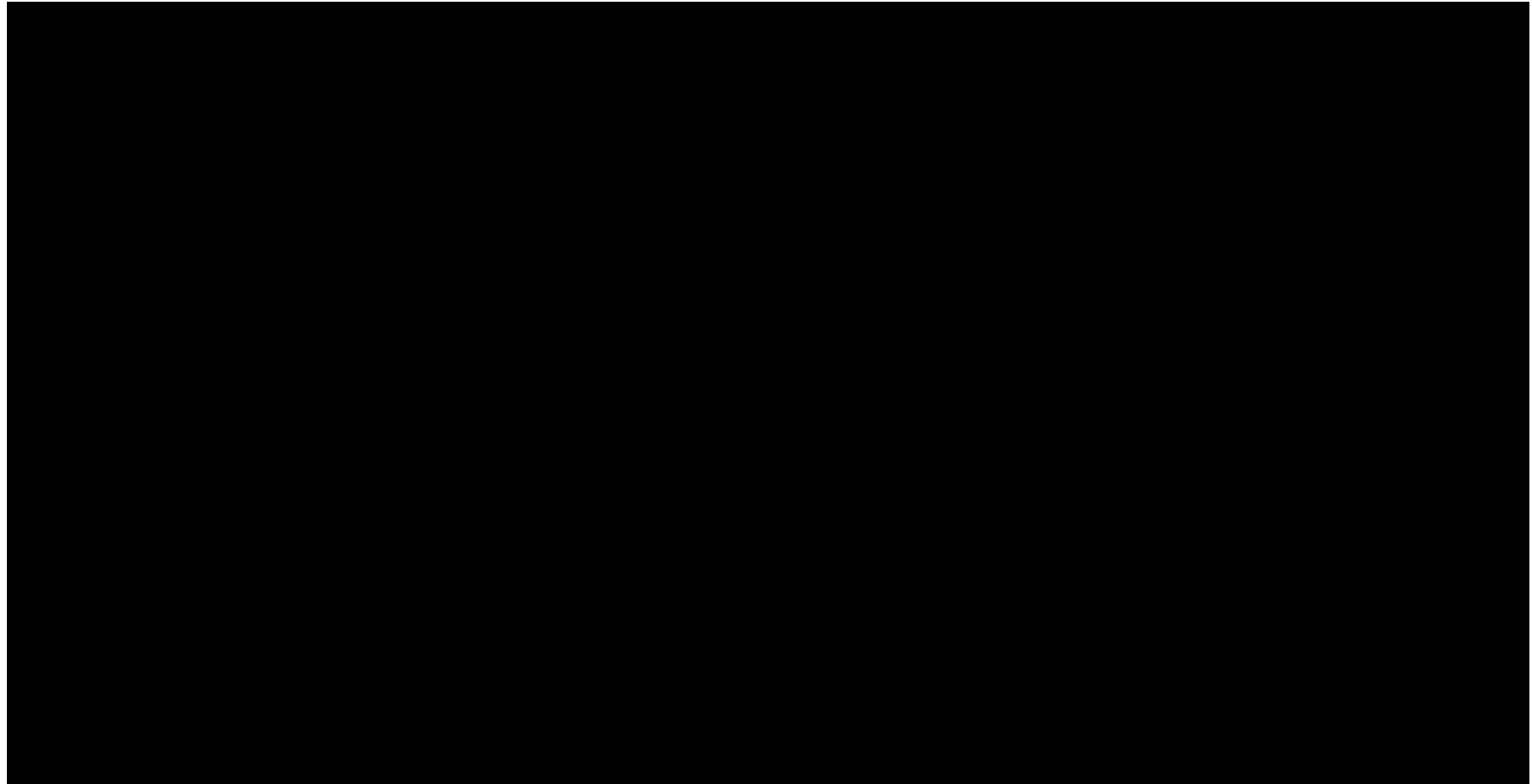
- **Brand Portfolio Strategy**
Postpaid + Prepaid
- **Customer Migration Strategy**
How many? When? With what incentives?
- **Handset portfolio**
Compatibility with T-Mobile (Sprint and MVNOs)

1) 2019 Sprint standalone + T-Mobile standalone, net of structural impact 2) 2018 weighted-average Sprint Standalone + T-Mobile Standalone

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

New T-Mobile Postpaid Phone SOGA

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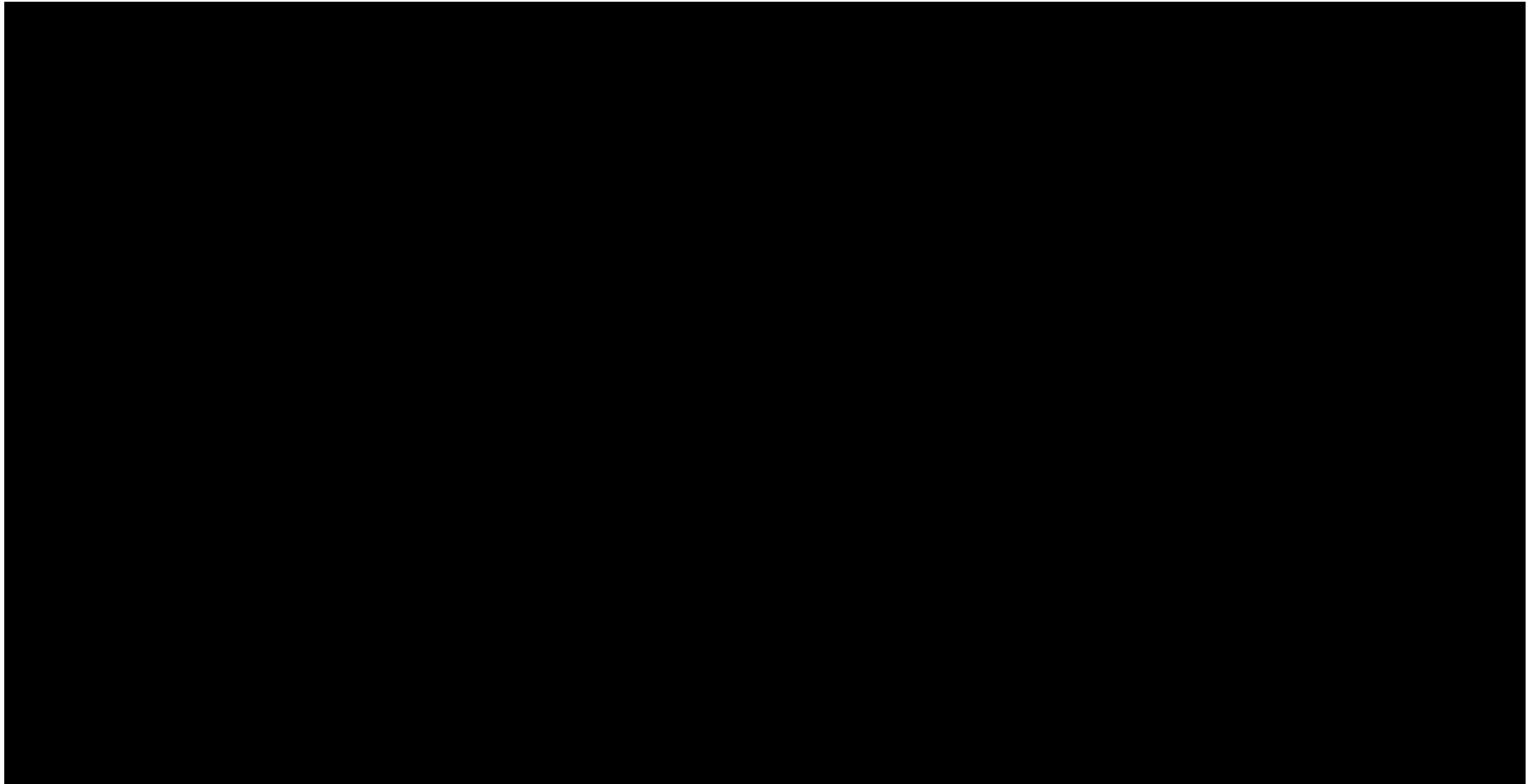


1. Does not include Sprint rural affiliate buy-outs

Note: Numbers may not add up due to rounding

New T-Mobile Postpaid Phone Churn

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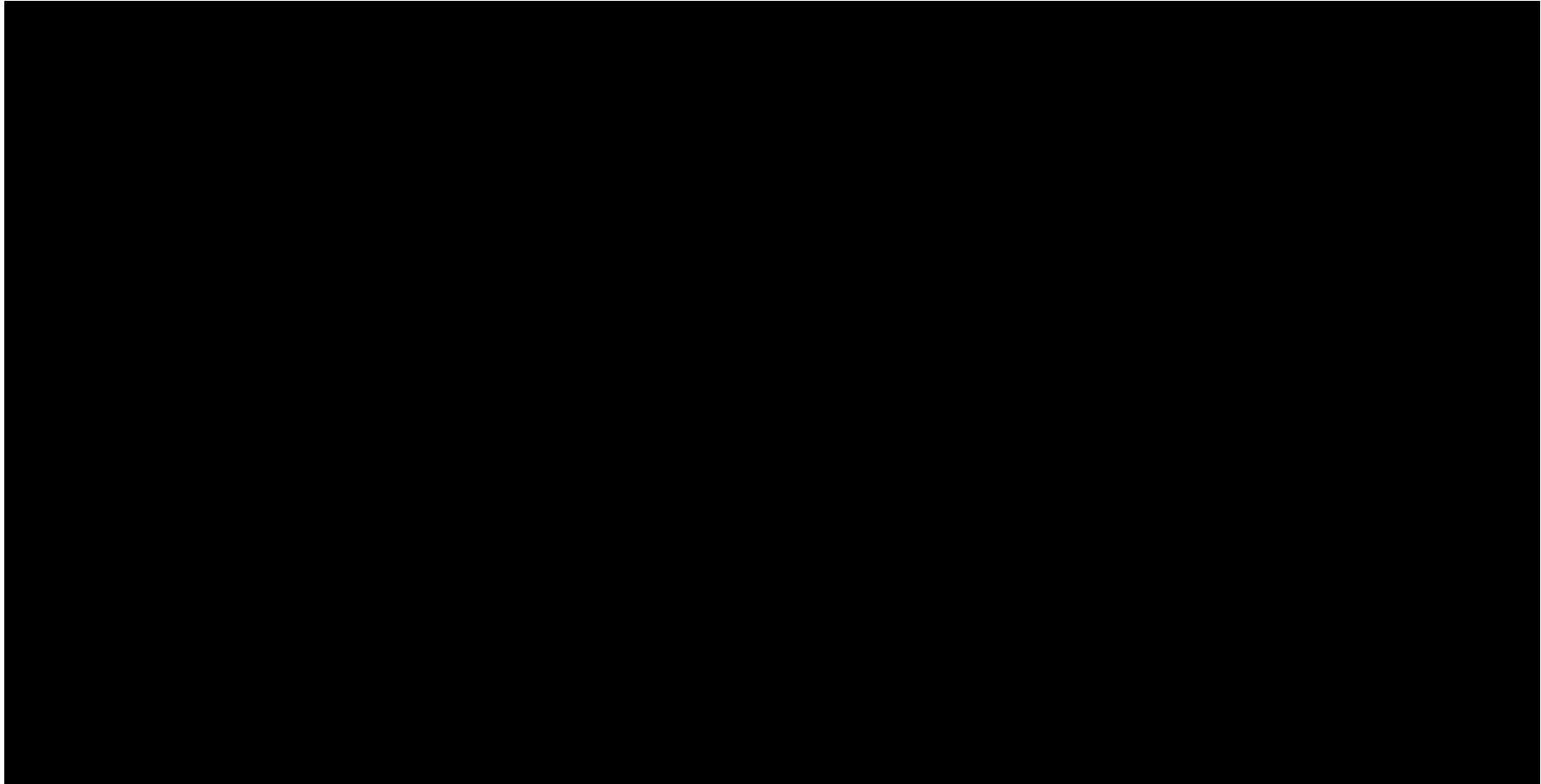
1. Assumes 75% of those who would switch between Sprint and T-Mobile, continue with NewCo
2. NewCo churn profile includes assumption of increased industry competition due to inclusion of cable entry into wireless

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Note: Numbers may not add up due to rounding

NewCo Postpaid – Voice ARPU

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1. Impact of migrating Sprint and T-Mobile customers to New T-Mobile plans + aggressive go-forward acquisition offers to new customers

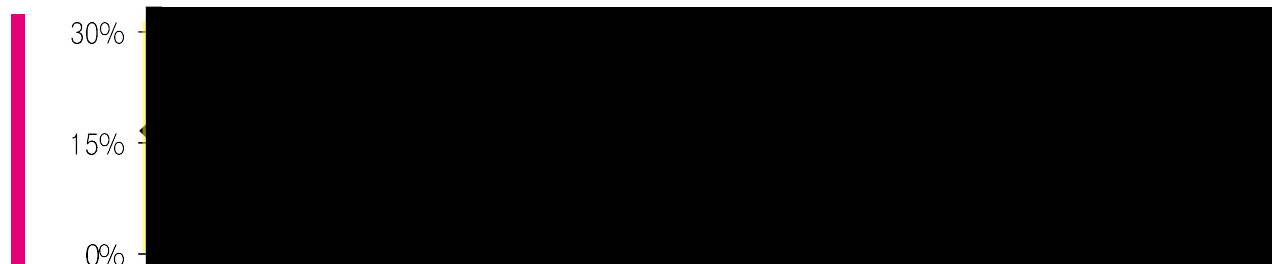
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Note: Numbers may not add up due to rounding

New T-Mobile Prepaid “Brand 1” (Boost, Virgin, T-Mobile prepaid)

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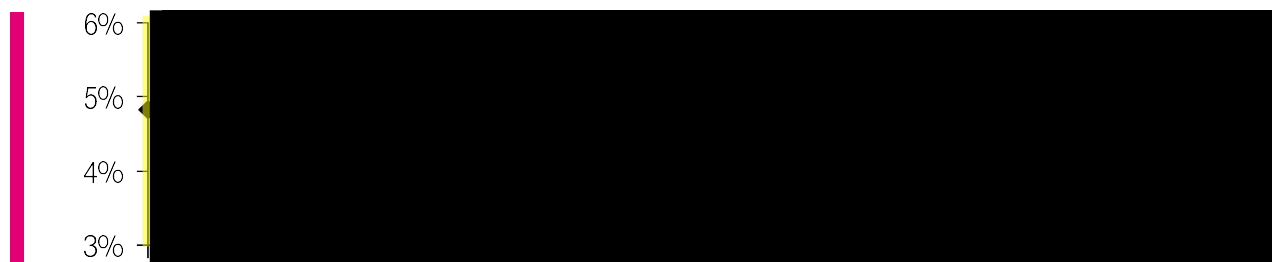
SOGA



■ Blending of 3 prepaid products

■ [REDACTED]

CHURN

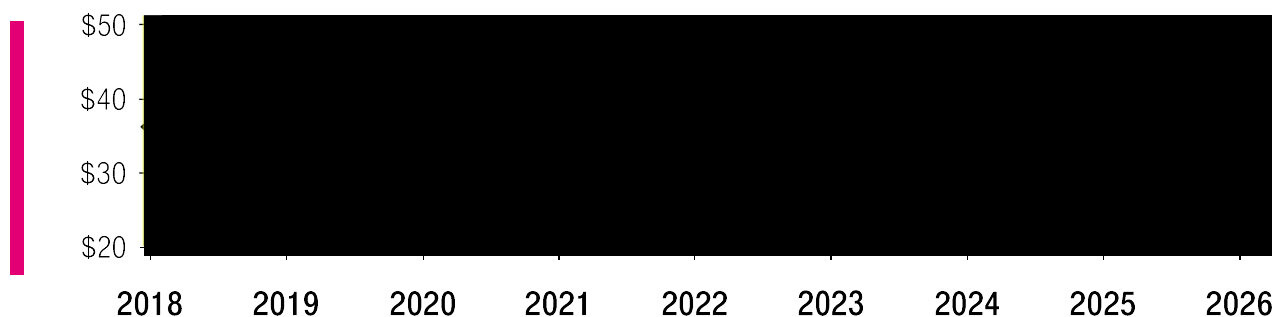


■ Increased churn during integration

■ [REDACTED]

■ Network benefits ([REDACTED] run-rate compared to A+B)

ARPU



■ Assumes [REDACTED]



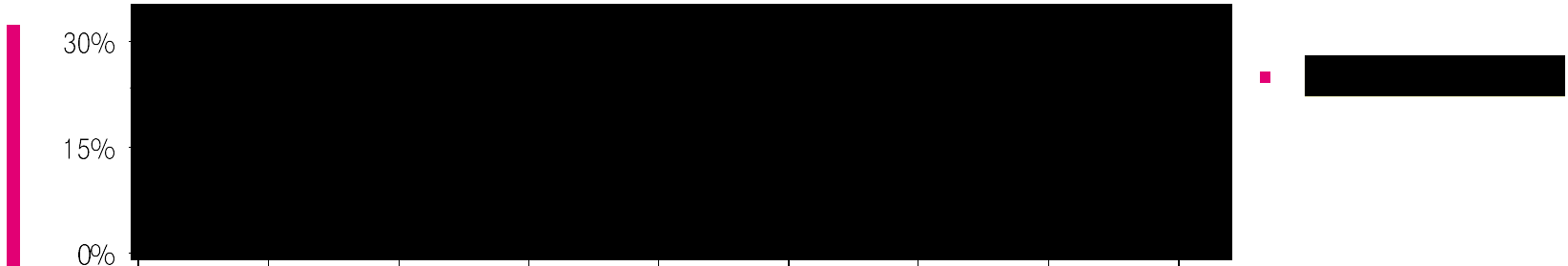
2018 2019 2020 2021 2022 2023 2024 2025 2026

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

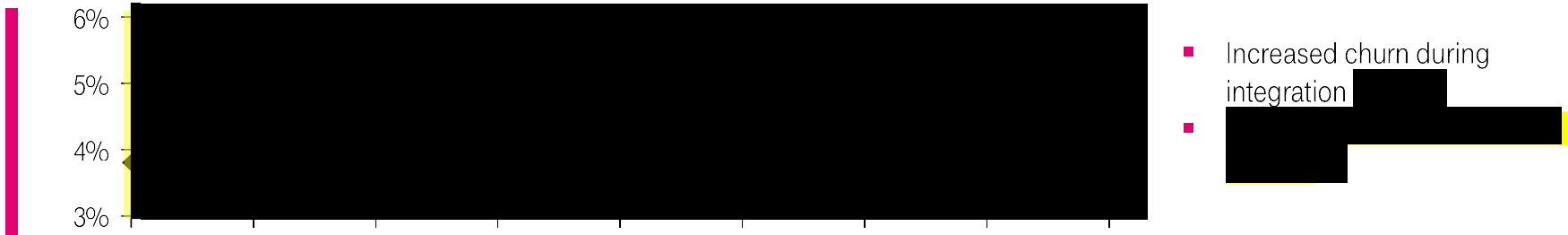
New T-Mobile Prepaid “Brand 2”(Metro)

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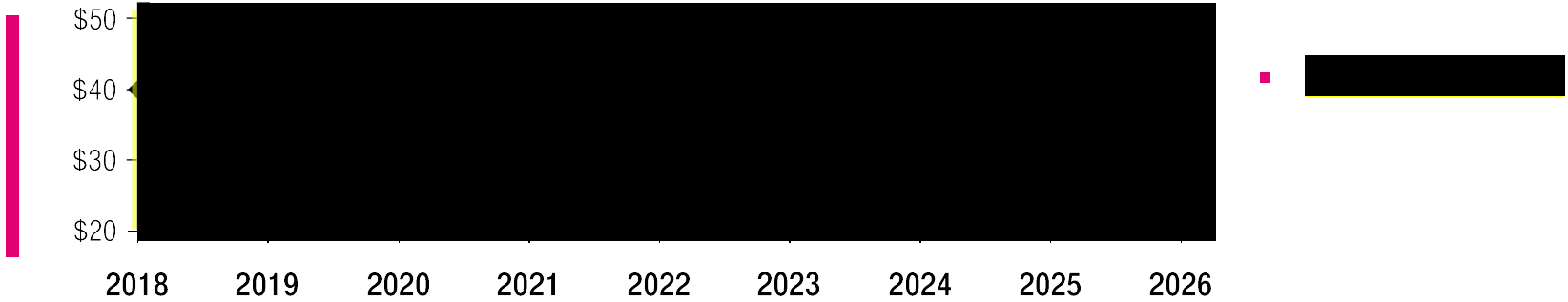
SOGA



CHURN



ARPU



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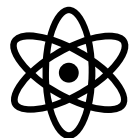
Vision



New T-Mobile business profile



Key functional business assumptions



Synergies

Key Sales / Retail assumptions

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Number of Doors

- [REDACTED] of [REDACTED] PoP/store – leads to [REDACTED] branded doors by 2021
- Eliminate [REDACTED] overlapping doors [REDACTED] Corp, [REDACTED] TPR)
- Redistribute 600+ of remaining [REDACTED] stores to rural areas



Type & Location

- [REDACTED] stores to be T-Mobile branded; conversion of Sprint stores occur over 2 years
- “Keep stores” prioritized on performance, Corp/TPR mix, lease details, and rebranding cost
- [REDACTED] increase in avg. lease cost/store to account for premium location of keep-sites



In Store & Labor

- [REDACTED] increase in kits sold per remaining store (same/more sales, less stores)
- [REDACTED] kit velocity handled by a [REDACTED] increase in labor hours / store



Dealer

- Remaining dealers see increase in overall commissions – [REDACTED]
- [REDACTED]
- [REDACTED]

OPERATIONAL CONSIDERATIONS (NOT EXHAUSTIVE)

- **Footprint optimization**
Pre + Post
Locations, types, rebranding
- **Training & Culture**
Un-Carrier way; Staffing
model; Comp
- **Retail of the Future**
New formats? Greater focus
on in-store experiences?
- **Dealer support**
Additional incentives
needed?

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Key Customer Care assumptions

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Customer Care

- New T-Mobile will maintain **industry leading and award winning customer care**
- Assume [REDACTED] **annual investment** starting in 2020 to migrate Sprint customers to T-Mobile TEX model and match quality of service. T-Mobile significantly ahead today...
 - 10X higher NPS score vs. Sprint¹
 - 20 pts higher Customer Satisfaction score vs. Sprint¹
- Anticipate [REDACTED] in 2020 to bring best-in-class care to Sprint customers
- Assume best practice sharing will contribute to a [REDACTED] decrease in cost/call, realized immediately

OPERATIONAL CONSIDERATIONS (NOT EXHAUSTIVE)

- **Migration to T-Mobile TEX Model**
New call centers? Where? When?
- **Un-Carrier on-boarding**
Training and resources to integrate Sprint care reps
- **New business support**
Plans for supporting TV, broadband, consumer IoT, etc. at scale

(1) Harris (formerly Nielsen) Mobile Survey NPS Scores for March 2018 were 37 for T-Mobile and 4 for Sprint. Customer Service Satisfaction scores were 78% for T-Mobile and 58% for Sprint

Key Advertising, Equip, Repair and Logistics assumptions

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Advertising

- Marketing spend will be **combined under T-Mobile team**, with the integration of **unique Sprint assets** (e.g. in-house agency)
- Phased [REDACTED] in combined New T-Mobile advertising spend levels [REDACTED] levels today (from [REDACTED] B to [REDACTED] by 2024)
- [REDACTED] in spend [REDACTED] spend levels during customer integration



Equipment Expense

- New T-Mobile's increased scale leads to **purchasing power and efficiency savings**
- New T-Mobile ramps to [REDACTED] in Android device portfolio by 2020 (assumes [REDACTED] mix Android v. Apple)
- [REDACTED]



Repair & Logistics

- Create [REDACTED] **efficiency savings annually** by adopting best practices and vendor alignment for handset warranty, insurance, and reverse logistics

OPERATIONAL CONSIDERATIONS (NOT EXHAUSTIVE)

- Brand Positioning & Messaging**
Reflecting expanded portfolio;
brand transition
- Marketing spend effectiveness**
Optimal working spend
allocation (including decisions
on branded sponsorships), non-
working efficiencies
- Integration of unique assets**
e.g., in-house agency, CLM
- Handset supply chain
integration**
What? How? When?

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Key Back Office assumptions

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IT & Billing

- Anticipate [REDACTED] run-rate in annual savings on fixed costs ([REDACTED] of combined spend)
- Adoption of best practices may lead to additional variable rate savings
- Cost to achieve expected to be [REDACTED] [REDACTED] of combined T-Mobile and Sprint IT spend (capex + opex)
- Cost to achieve assumed to be [REDACTED] between opex and capex, [REDACTED]
- [REDACTED] run-rate IT capex savings from scale and efficiencies



Other Fixed G&A

- **Run-rate of [REDACTED] annual savings** ([REDACTED] on combined T-Mobile + Sprint spend on items such as facilities, professional services and labor)
- Cost to achieve assumed to be [REDACTED] of combined run-rate savings
- One-time deal transaction costs of [REDACTED] included in cost to achieve
- Combined Sprint + T-Mobile retention expense of [REDACTED]

OPERATIONAL CONSIDERATIONS (NOT EXHAUSTIVE)

- **Systems Integration**
ID integrate vs. keep separate?
Upgrade/replace?
- **Purchasing efficiencies**
Scale benefits
- **Org Design**
New org, functions in KC
- **Culture**
Un-Carrier onboarding
- **Retention Plan**
Maintain business momentum
in both T-Mobile & Sprint
- **Comp / benefits**
Harmonizing into single plan

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

New T-Mobile unlocks significant business growth opportunity

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INJECTING TRUE COMPETITION INTO NEW SEGMENTS

The best 5G network fundamentally changes whom the New T-Mobile is able to serve



RURAL AMERICA

Bringing new competition – not only to wireless, but broadband & video

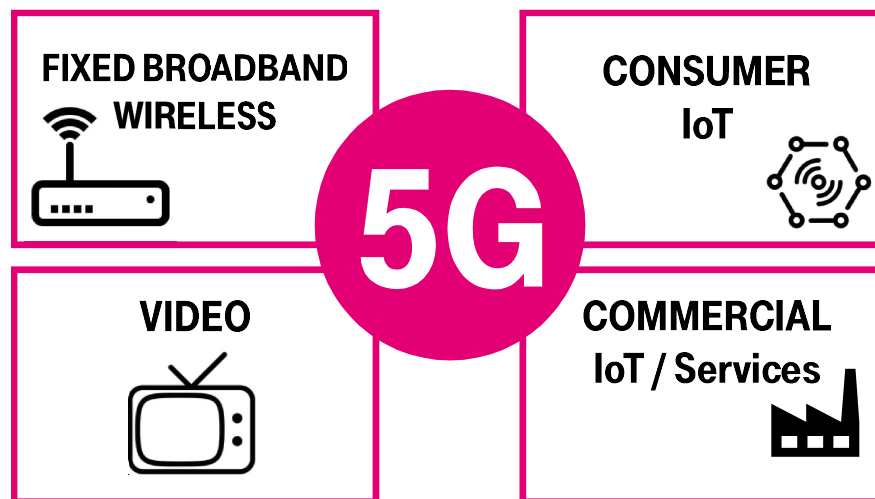


ENTERPRISE CUSTOMERS

Establishing a viable 3rd option to the Verizon and AT&T duopoly

GROWING BEYOND THE MOBILE WIRELESS CORE

With 5G technology, New T-Mobile is able to enter and disrupt new industries, with Un-carrier products, pricing & philosophy



Growth opportunities: Home Broadband Replacement

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NEW T-MOBILE VISION

Bringing the Un-carrier revolution to broadband...at scale

A nationwide home broadband replacement product delivering industry-leading value to consumers

CUSTOMER BENEFITS

A new challenger, uniquely positioned to fix a broken industry:

- 9% of US HHs do not have access to home broadband (25 Mbps+)
- 48% of US HHs lack a choice for home broadband (0 or 1 options)^{1,2}
- 79% of US HHs lack a choice for high speed broadband (0 or 1 options)^{1,2}
- FCC has found that areas with multiple providers have lower prices than those with only a single provider³ (e.g., 100+ Mbps broadband prices drop by 25%+ when a second, faster competitor enters a market⁴)

DISTINCTLY DIFFERENT VS. STANDALONE



HOME BROADBAND REPLACEMENT: VALUE TO NEW T-MOBILE

CUSTOMERS (by 2024)

9.5M HHs (7% of US HHs)

FINANCIAL IMPACT (by 2024)

■ revenue
■ EBITDA

STRATEGIC VALUE

Note: Home Broadband Replacement opportunity does not include Home Broadband Substitution (wireless subscribers that use mobile wireless as home broadband)

(1) From Economists Incorporated report, June 2017 "Assessing the Impact of Removing Regulatory Barriers on Next Generation Wireless and Wireline Broadband Infrastructure Investment" based on FCC Form 477 data from Jun 2016; (2) High speed broadband internet defined as DL/UL of 100 Mbps/10 Mbps fixed broadband service; (3) Broadband Progress Report, FCC report from Jan 2016 (4) Fiber to the Home Council study, 2016 "Broadband Competition Helps to Drive Lower Prices and Faster Download Speeds for U.S. Residential Consumers" – study finds that presence of a gigabit service in a market, decreases prices of 100+Mbps plans by 25%; (5) Based on internal TMO findings for Project Daylight

Growth opportunities: Rural

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NEW T-MOBILE VISION

Be primary driver of closing not only today's digital divide, but tomorrow's as well, with "5G for all"

Bring rural America along for next generation of mobile, broadband, and video technology roll outs

CUSTOMER BENEFITS

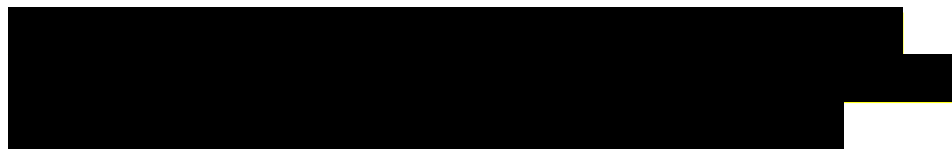
Bring Un-carrier value proposition and next-generation services to rural America, including the:

- ~60M rural Americans at risk of being left behind (again) as 5G wireless technologies come on-line¹
- 36% rural Americans lack access to mid-speed broadband²
- 16% rural Americans dependent on satellite TV only³

DISTINCTLY DIFFERENT VS. STANDALONE

Breadth and depth of network broadens scope of impact

Only New T-Mobile positioned to bring real benefits of 5G to rural America, and extend Un-carrier reach to broadband & TV



RURAL AMERICA: NEW VALUE TO T-MOBILE

CUSTOMERS (by 2024)

██████ incremental postpaid GAs from rural markets (██████ higher than A+B forecast) in addition to Video & Broadband subs. growth

FINANCIAL IMPACT (by 2024)

Incremental EBITDA impact of ██████ for core (voice) business, with additional potential from fixed wireless & video services

STRATEGIC VALUE



Source: FCC 2018 Broadband Deployment Report (1) Total US POPs of 60M+ identified as rural (2) Mid-speed broadband defined as min. 50 Mbps DL speed (3) Satellite TV dependent POPs derived from POPs with access to 10Mbps or slower wireline internet in rural geos

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Growth opportunities: Enterprise

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NEW T-MOBILE VISION

Disrupt the Enterprise Market

Break the duopoly and free enterprises from outdated pricing schemes and poor service

CUSTOMER BENEFITS

- Offers 3rd viable option in wireless with
 - ...the **network reliability** enterprise customers demand
 - ...[REDACTED] enterprise customers need
 - ...**enterprise-grade IoT platforms / products**
- **Lower, more transparent pricing** enabled by scale
 - Elimination of VZ/T outdated pricing plans (e.g., data pools) and expensive international roaming
 - New T-Mobile to offer unlimited plans, transparent roaming
- **Better service** from the carrier with **#1 customer satisfaction**

DISTINCTLY DIFFERENT VS. STANDALONE

- Scale to accelerate expansion of sales force to challenge Verizon and AT&T's large teams [REDACTED]
- Faster deployment of nationwide 5G, establishing T-Mobile as the enterprise carrier of choice for wireless and IoT



ENTERPRISE: VALUE TO NEW T-MOBILE

CUSTOMERS (by 2024)

New T-Mobile will grow share to ~20%, up from <5% pre-deal

FINANCIAL IMPACT (by 2024)

[REDACTED] incremental service revenue

[REDACTED] incremental EBITDA

STRATEGIC VALUE

Accelerate growth in a segment traditionally dominated by AT&T and VZ

Growth Opportunities: Video

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NEW T-MOBILE VISION

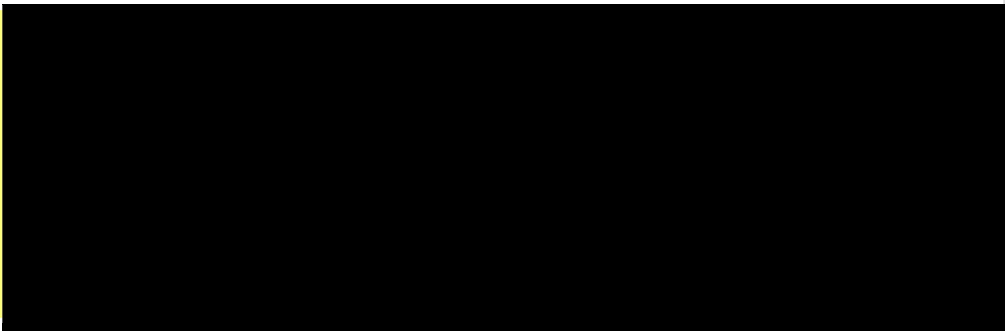
Bring Un-carrier to TV

Leverage benefits of scale in network, costs, and financial resources to disrupt TV with **best-in-market** TV packages and **completely wireless offers**

CUSTOMER BENEFITS

- Allow customers to **BREAK UP** with their ISPs with the first **wireless only bundle for TV + home internet**
- **Eliminate tradeoffs consumers make in choosing TV bundles** - introduce exciting content packages enabled by cost savings derived from scale
- **Deliver unmatched video quality to ALL markets, even rural** (i.e., 4K), made possible only with the capacity of New T-Mobile's 5G nationwide network

DISTINCTLY DIFFERENT VS. STANDALONE



VIDEO: VALUE TO NEW T-MOBILE

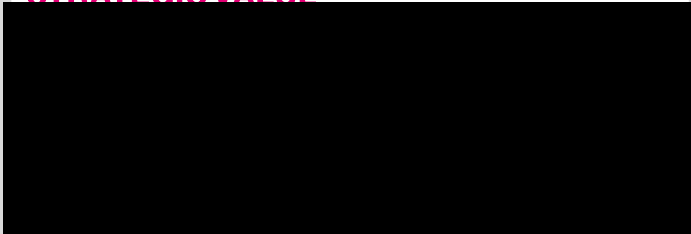
CUSTOMERS (by 2024)

██████ subs / █████ market penetration
(vs. standalone of █████ / █████ market penetration)

FINANCIAL IMPACT (by 2024)

██████ revenue (vs. █████ standalone)
██████ EBITDA (vs. █████ standalone)

STRATEGIC VALUE



Growth opportunities: Consumer IoT

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NEW T-MOBILE VISION

Inspire IoT Innovation & Drive Consumer Adoption

Drive IoT adoption in the home, with affordable SyncUp lineup that takes advantage of 5G capacity, reliability, and speed

CUSTOMER BENEFITS

- **Full suite of SyncUp solutions** helping customers take advantage of the latest in IoT like home security & entertainment
- **Network that supports explosive growth in IoT devices**, up to 100X the devices, 100X the speed and 10X improved latency
- **Accelerated innovation of new IoT use cases** enabled by nationwide 5G and LPWAN, such as AR/VR

WHAT IS DISTINCTLY DIFFERENT

- Network synergies to deliver **lower prices** for connected devices with extra capacity from 5G
- Only 5G nationwide network with **breadth and depth of coverage for connected cars** & other low latency applications
- Scale to deliver **cheaper, more competitive IoT products**
- **Scale to enter new IoT markets** and solution areas with the accelerated growth from selling into ~2x the base



INTERNET OF THINGS: VALUE TO NEW T-MOBILE

CUSTOMERS (by 2024)

██████ New T-Mobile Branded consumers¹
(+ ██████ incremental connections)

FINANCIAL IMPACT (by 2024)

██████ revenue oppt'y to New T-Mobile from
Branded IoT¹ (+ ██████ incremental)

STRATEGIC VALUE

1. Branded IoT includes commercial fleet management (representing ██████ branded customers and ██████ branded IoT revenue in 2024) in addition to branded consumer products (connected car, connected home, other)

Growth opportunities: Commercial IoT and 5G Services

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NEW T-MOBILE VISION

Accelerate IoT innovation in America

Maintain U.S. innovation leadership by launching the first nationwide 5G IoT network

CUSTOMER BENEFITS

- **Strong 3rd option in a market dominated by the duopoly;** AT&T and VZ own ~75% of M2M / IoT connections in 2017¹
- **A new partner with fewer conflicts of interest;** solution providers stuck working with T/VZ, their competitors
- **An expanded suite of IoT solutions** designed for businesses, accelerated by the combined talent from Sprint and T-Mobile
- **Full suite of Enterprise-grade platforms / services** for easy innovation and device provisioning & management

DISTINCTLY DIFFERENT VS. STANDALONE

- **Faster rollout of nationwide 5G and [REDACTED] technologies** enabling high bandwidth, low latency use cases like driverless cars & low bandwidth use cases like asset tracking
- **Ability to invest in new IoT solutions, partners, and platforms** necessary to compete in key verticals (e.g., smart buildings)
- [REDACTED]



INTERNET OF THINGS: VALUE TO NEW T-MOBILE

MARKET SHARE (by 2024)

[REDACTED] of connectivity market across: connected & autonomous vehicles, private networks, healthcare, industry, backup connectivity, asset tracking, smart cities, and smart buildings & campuses verticals

FINANCIAL IMPACT (by 2024)

[REDACTED] connectivity revenue opportunity for the New T-Mobile²

STRATEGIC VALUE

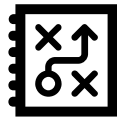
1. "Winning in IoT: It's all about the Business Processes." BCG Perspectives, January 2017. "The Internet of Things Heat Map, 2016." Forrester, Jan 2016
2. Includes Backup Connectivity and Private Network use cases, excludes branded fleet management

Today's Discussion

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Vision



New T-Mobile business profile



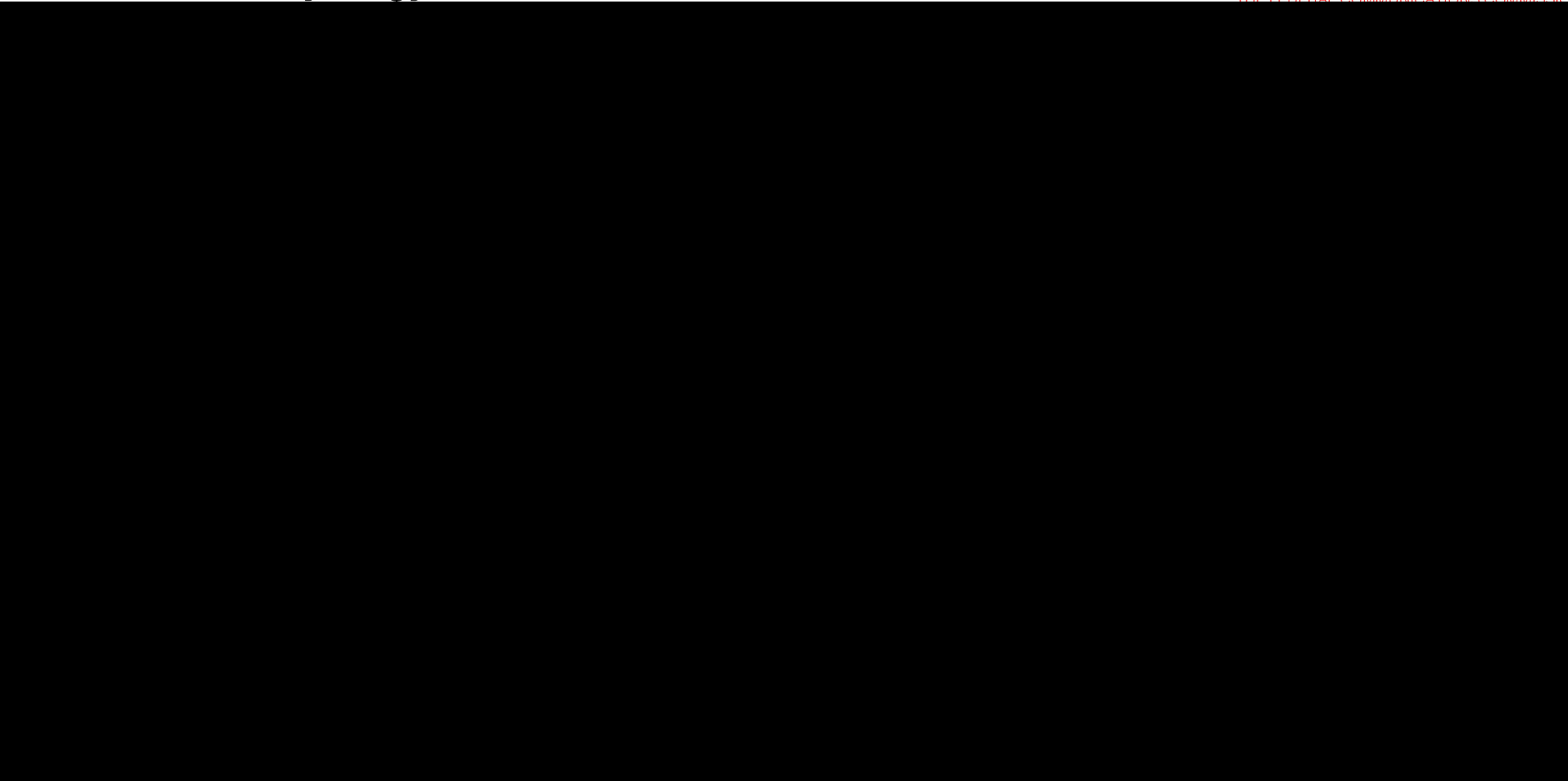
Key functional business assumptions



Synergies

Build 7.5 total synergy NPV is \$43.6B

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26 1. Net of costs to achieve; 8% discount rate, unlevered free cash flow;
except Broadband replacement & Video at 16% discount rate

Additional detail

Synergy and Financial Details

Network

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FROM BUILD 7.5



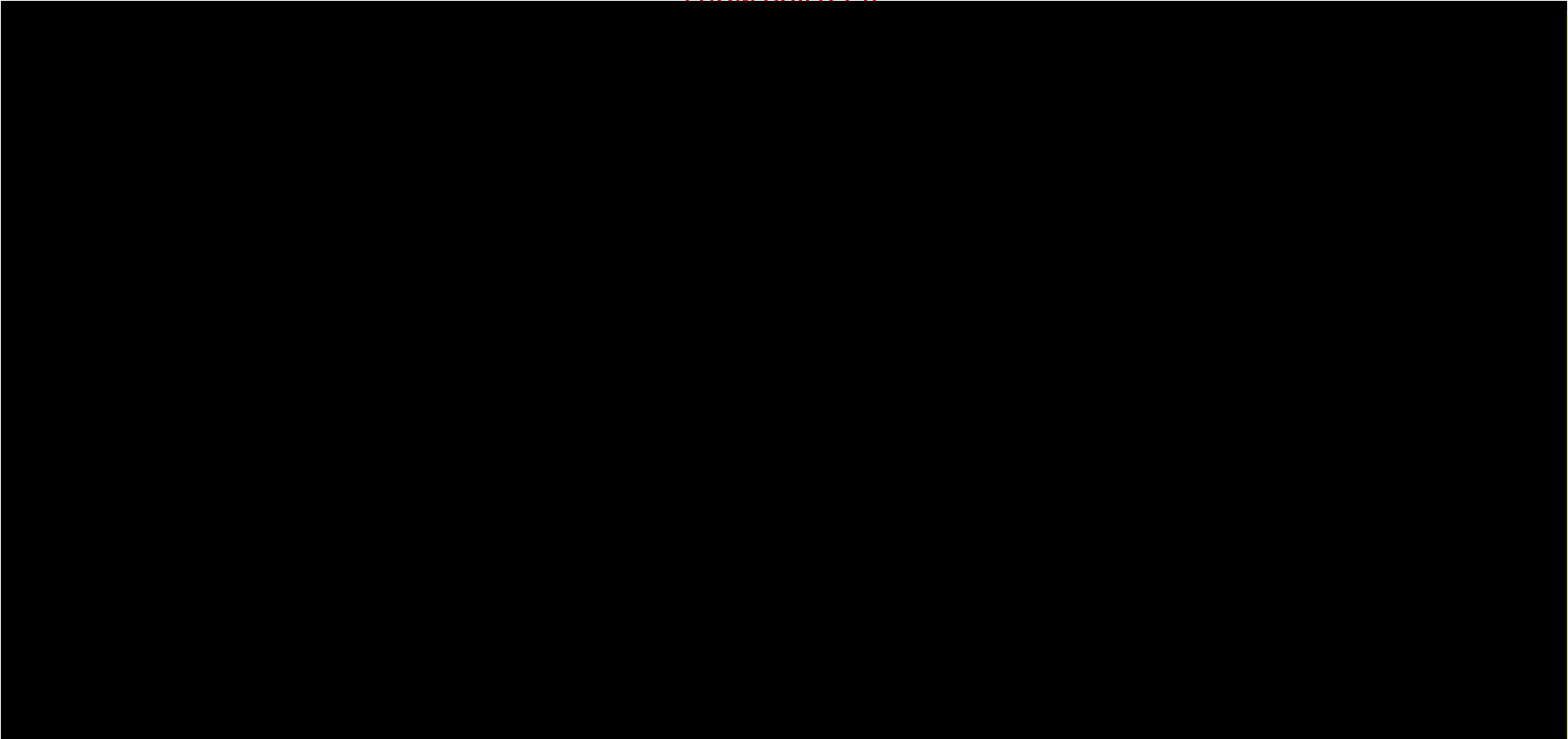
1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

Sales, service & marketing (1 of 2)

HIGHLY CONFIDENTIAL INFORMATION – SUBJECT TO
PROTECTIVE ORDER IN WT DOCKET NO. 18-197 BEFORE
THE FEDERAL COMMUNICATIONS COMMISSION

FROM BUILD 7.5



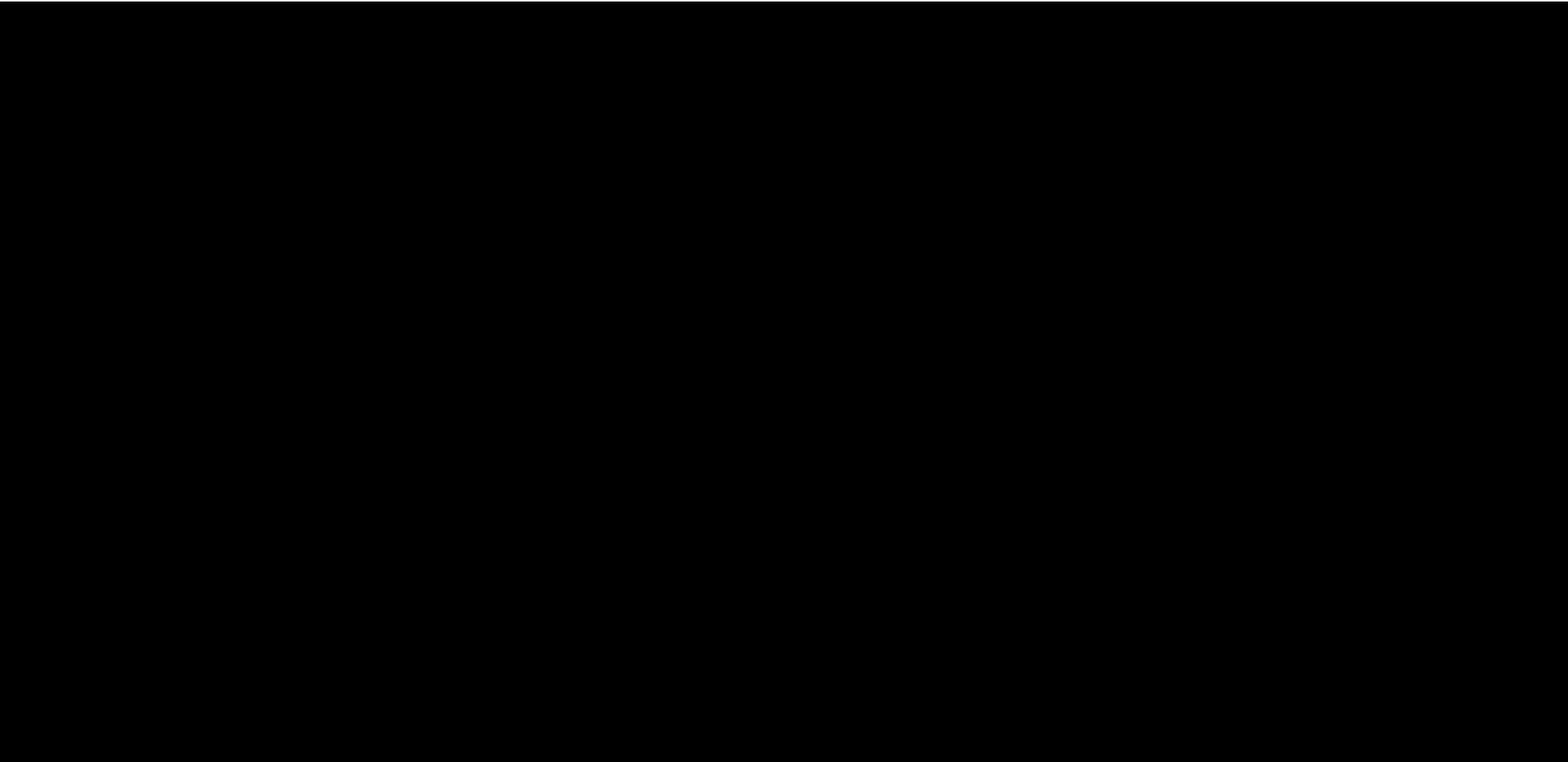
1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Sales, service & marketing (2 of 2)

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PROTECTIVE ORDER IN WT DOCKET NO. 18-197 BEFORE
THE FEDERAL COMMUNICATIONS COMMISSION



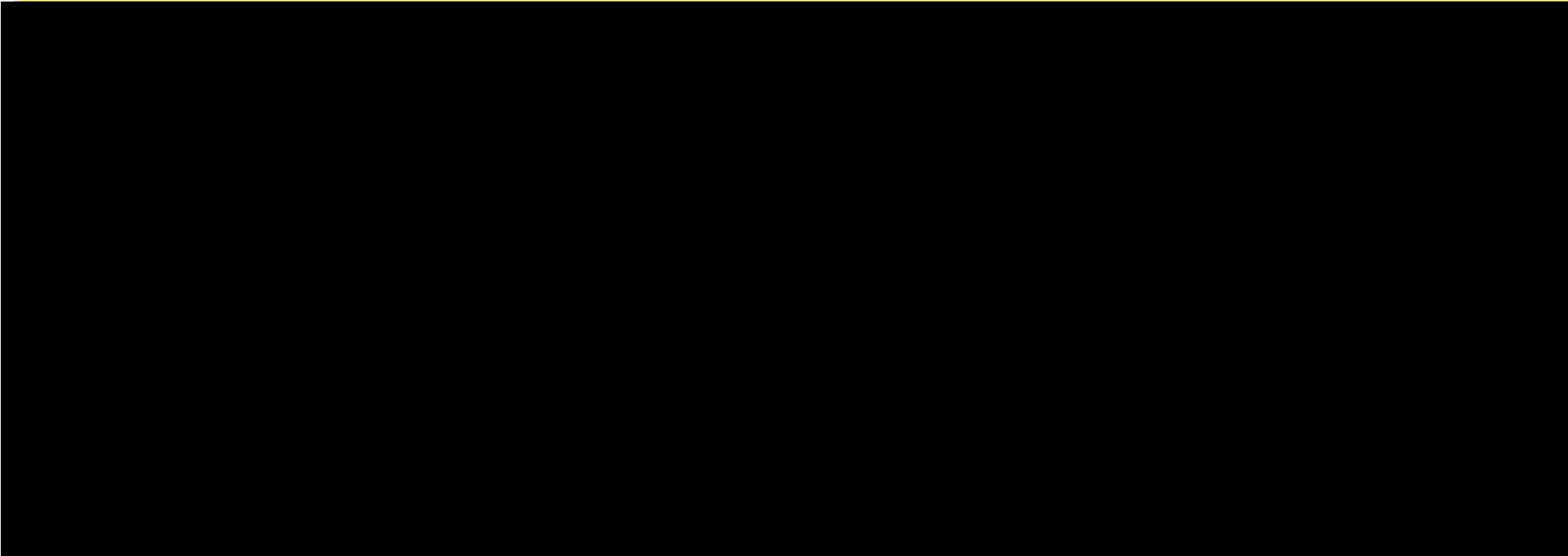
1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Back office

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PROTECTIVE ORDER IN WT DOCKET NO. 18-197 BEFORE



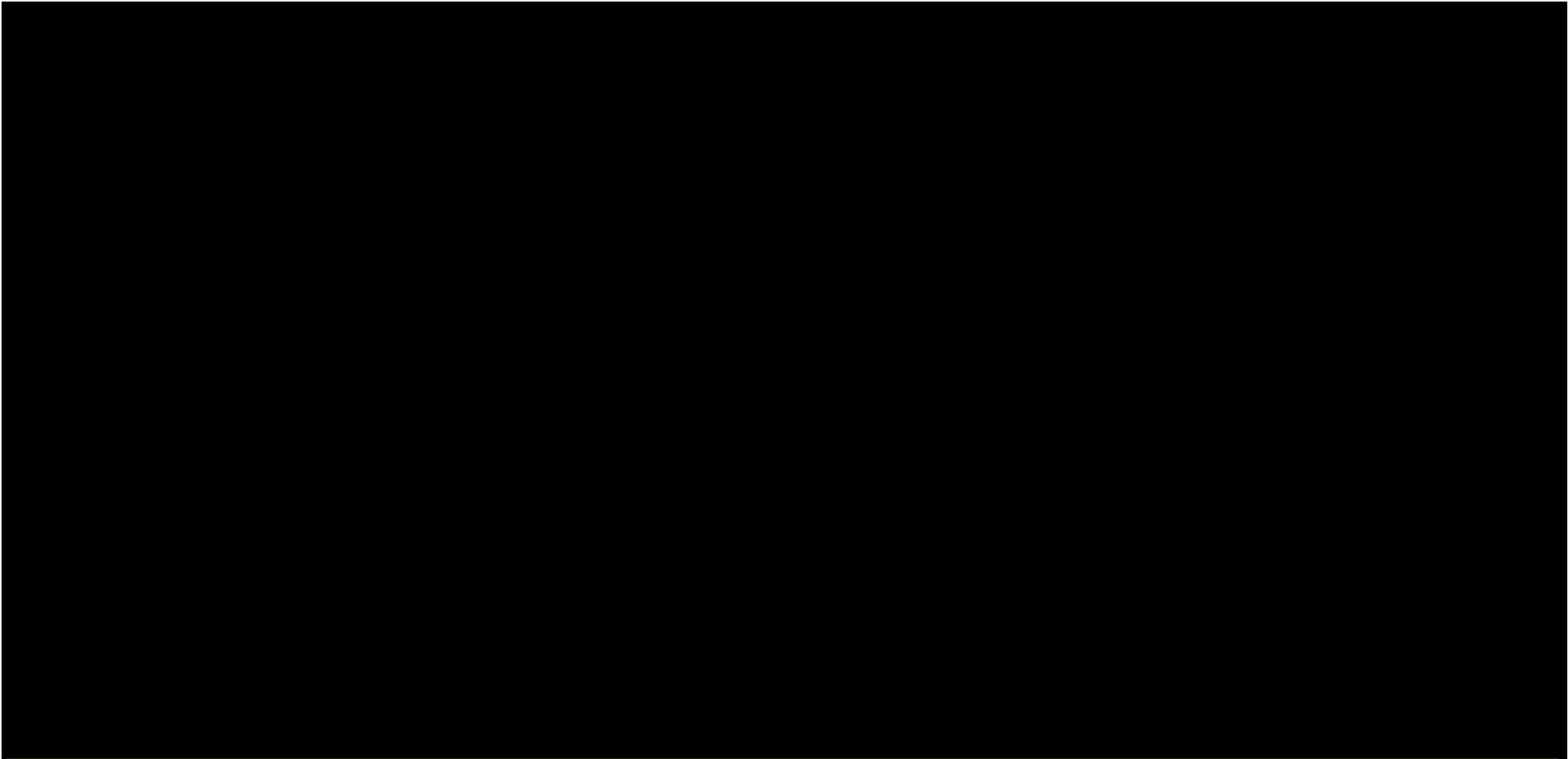
1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Cost synergy timing & cost to achieve, by category

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Growth opportunity: Home Broadband replacement

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1. Net of costs to achieve; 16% discount rate, unlevered free cash flow

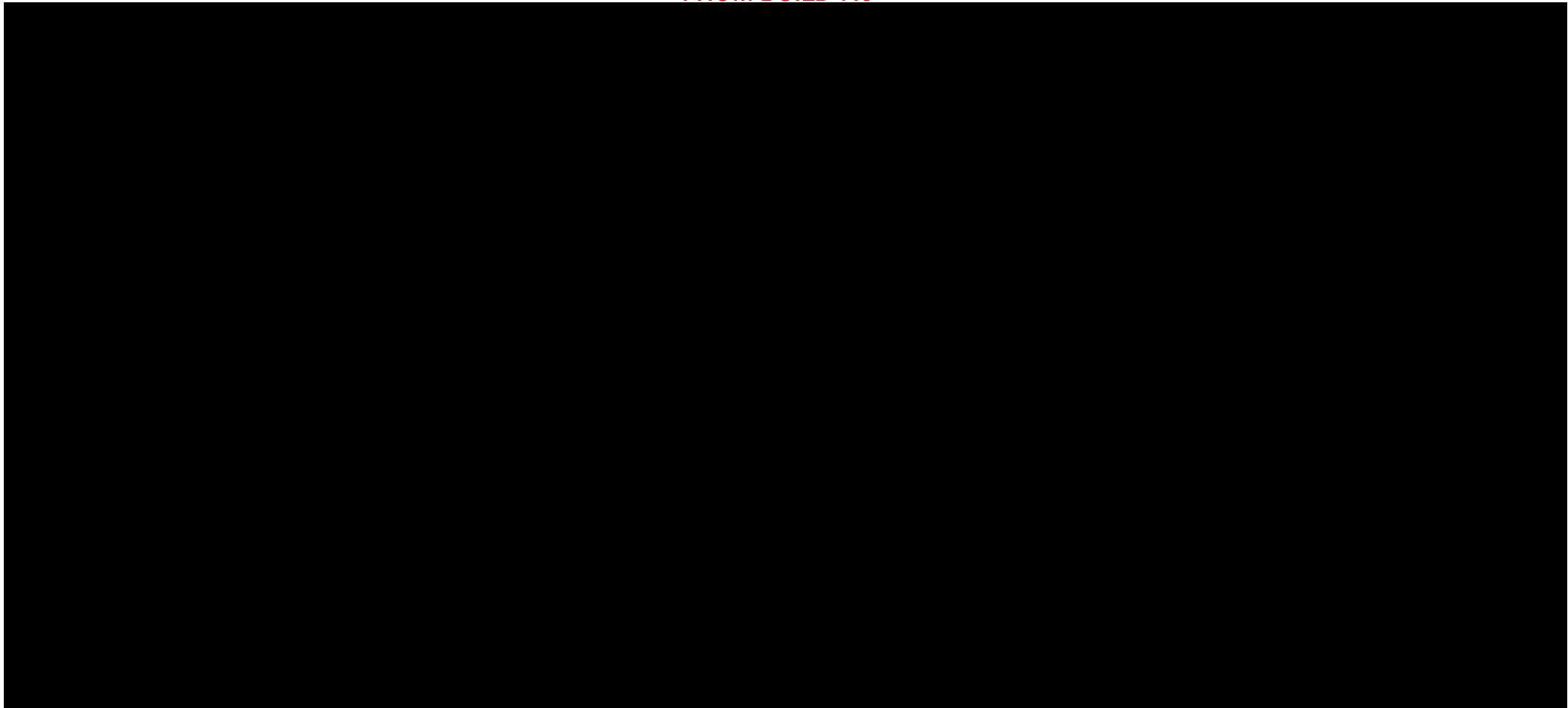
HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Note: Numbers may not add up due to rounding

Growth opportunity: IoT

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THE FEDERAL COMMUNICATIONS COMMISSION

FROM BUILD 7.5



1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

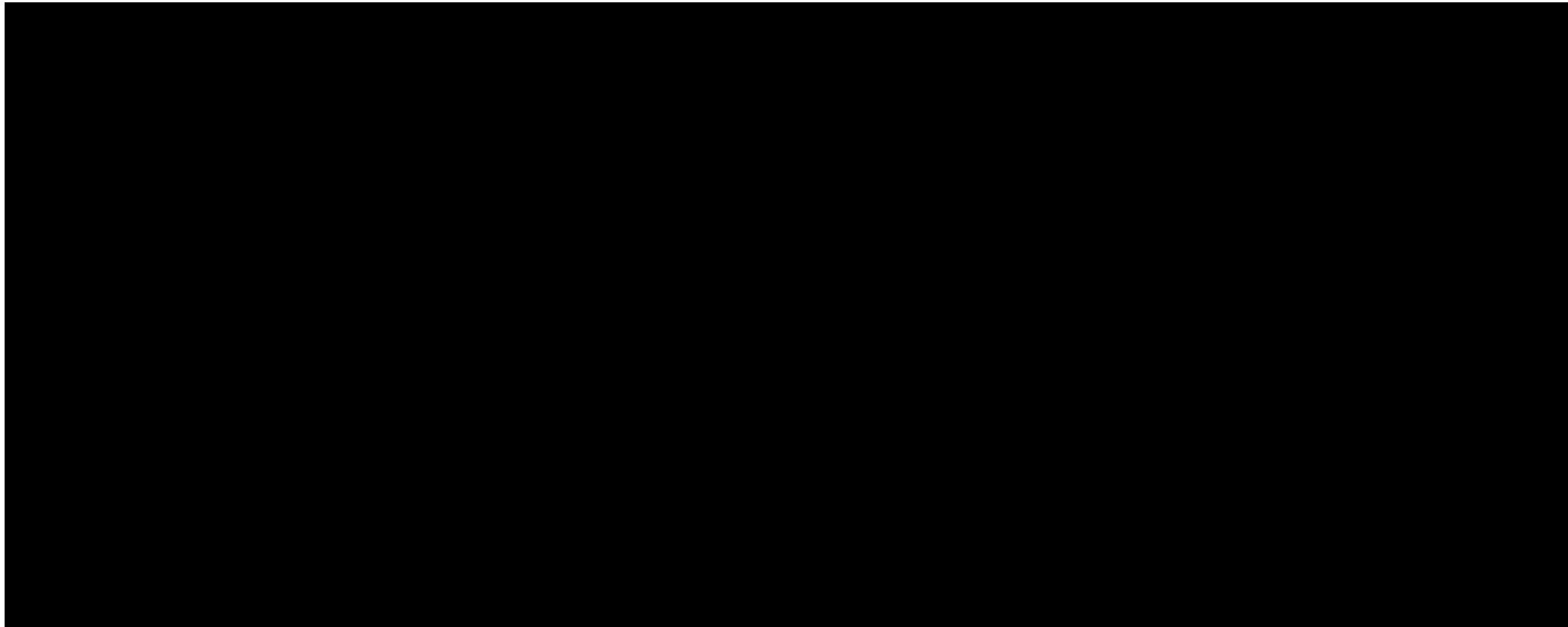
Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Growth opportunity: Enterprise

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THE FEDERAL COMMUNICATIONS COMMISSION

FROM BUILD 7.5



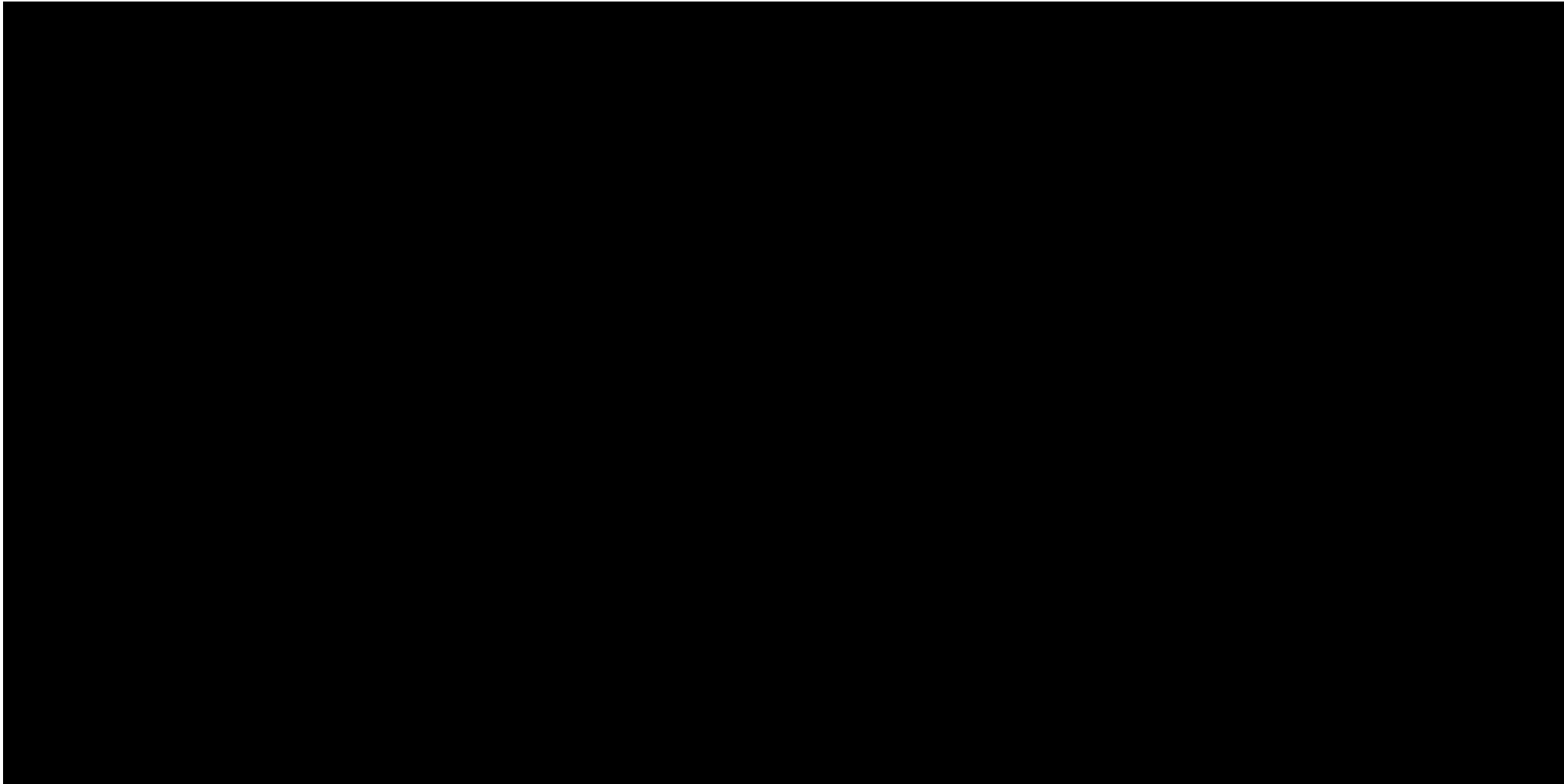
1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Growth opportunity: Rural expansion

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1. Net of costs to achieve; 8% discount rate, unlevered free cash flow

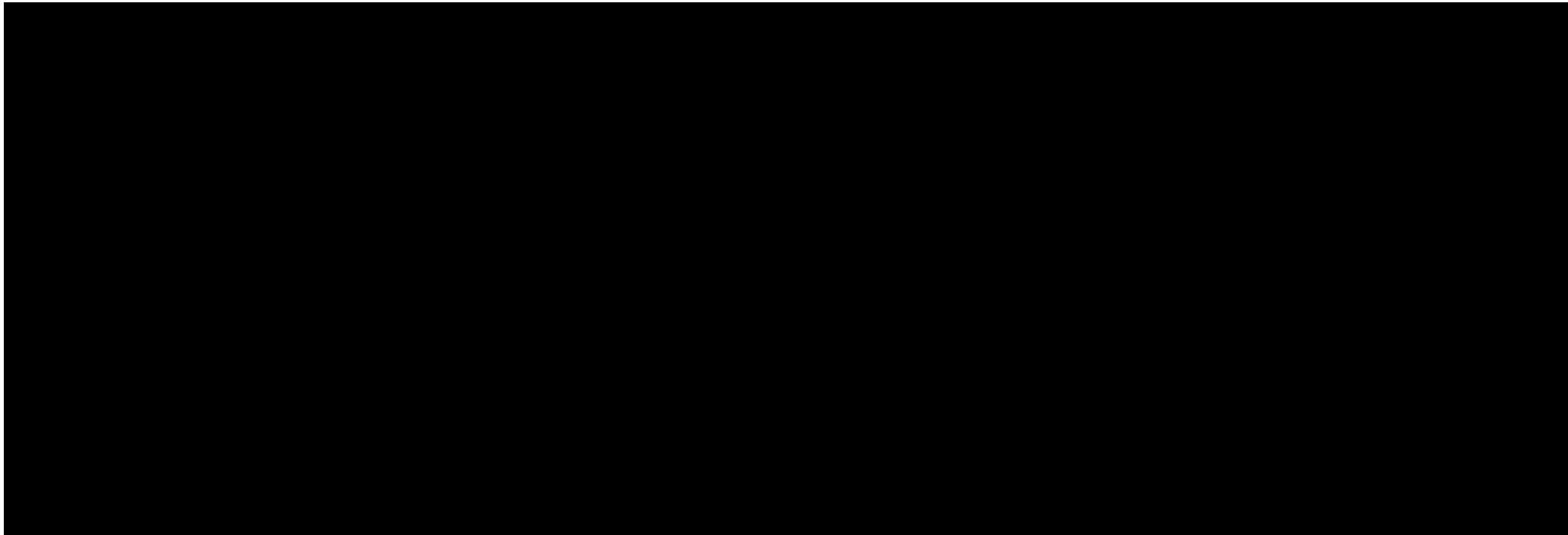
Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED

Growth opportunity: Video

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PROTECTIVE ORDER IN WT DOCKET NO. 18-197 BEFORE
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FROM BUILD 7.5



1. Net of costs to achieve; 16% discount rate, unlevered free cash flow

Note: Numbers may not add up due to rounding

HIGHLY CONFIDENTIAL TEXT HIGHLIGHTED