Cautionary Statement

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

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

MISSION

BEST IN THE WORLD

AT CONNECTING CUSTOMERS TO THEIR WORLD
BEST NETWORK
BEST VALUE
#1

IN CUSTOMER CHOICE IN CUSTOMERS' HEARTS
STRATEGIC PILLARS

Product Leadership
Build the World’s Best 5G Network

Value Leadership
Unlock the Value Potential of Synergies and Scale

Experience Leadership
Deliver the Best Experience from the Best Team
OUR AMBITIONS ARE SIMPLE AND CLEAR

Industry-Leading Growth

Expand addressable markets and grow customer relationships

Deliver Substantial Enterprise Value

Faster and bigger synergies while transforming the business

Position for Long-Term Success

Sustain 5G leadership, strong brand, and best customer experiences
BUILDING THE BEST 5G NETWORK
SIGNIFICANTLY EXPANDING T-MOBILE'S ADDRESSABLE MARKET

Smaller Markets & Rural

50M US Households

Current Share Low Teens

Expect to Increase to nearly 20% in 5 years
HUNDREDS OF NEW STORES
SIGNIFICANTLY EXPANDING T-MOBILE'S ADDRESSABLE MARKET

T-Mobile for Business

50M And Growing

Corporate Liable Lines

Current Share <10%

Expect to Increase to nearly 20% in 5 years
Enterprise Unlimited Plans • Home Office Internet • Collaborate
MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE'S
ADDRESSABLE MARKET

Home Broadband

$90B
And Growing
Annual Industry Revenues

Expect 7-8M
Customers in 5 years
30M HOUSEHOLDS ELIGIBLE
INTRODUCING
Magenta MAX
OUR BEST PLAN EVER
UNLIMITED PREMIUM DATA
+
40GB MOBILE HOTSPOT
+
UNLIMITED 4K STREAMING
+
NETFLIX ON US
NOW FOR SINGLE LINES AND FAMILY PLANS
DEEPENING CUSTOMER RELATIONSHIPS
Best network, Best value and Best care will deliver even higher customer lifetime value.
OUR AMBITIONS ARE SIMPLE AND CLEAR

Industry-Leading Growth
- Expand addressable markets and grow customer relationships

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

Position for Long-Term Success
- Sustain 5G leadership, strong brand, and best customer experiences
MAKING AN IMPACT
THE UN-CARRIER WAY
MAKING AN IMPACT THE UN-CARRIER WAY

PROJECT 10 MILLION
WORKING TO CONNECT EVERY STUDENT

$10.7B Initiative with an ambitious goal:
To eradicate the national homework gap
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

- Massive momentum on deployment delivering 5G advantage
- Network build fueled via synergies from network integration
- Meaningful spectrum advantage in quality and depth of mid-band post C-Band auction
- Network advantage fully funded with business plan
- Leading on 5G innovation with the most advanced network
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

Massive momentum on deployment delivering 5G advantage
295M PEOPLE COVERED
T-Mobile’s 5G Coverage
T-Mobile’s
5G COVERAGE

4X Verizon’s
5G COVERAGE

2X AT&T’s
5G COVERAGE

Capable device required. Some uses may require certain plan or feature; see T-Mobile.com.
MASSIVE MOMENTUM ON NETWORK DEPLOYMENT

EXTENDED RANGE 5G

Over 300M people covered by the end of 2021

97% of Americans covered by the end of 2022

Bringing 5G to every corner of this country

Unprecedented Pace and Efficiency Creates Material Competitive Advantage
140M
COVERED BY ULTRA-CAPACITY 5G
TODAY
MASSIVE MOMENTUM ON NETWORK DEPLOYMENT

**EXTENDED RANGE 5G**
- Over **300M** people covered by the end of 2021
- **97% of Americans** covered by the end of 2022
- Bringing **5G** to every corner of this country

**ULTRA CAPACITY 5G**
- **200M** people covered by the end of 2021
- Over **250M** covered by the end of 2022
- **90% of Americans** covered by the end of 2023

Unprecedented Pace and Efficiency Creates Material Competitive Advantage
5G DOWNLOAD SPEED

T-Mobile

23%

Download Speed Increase
Since January 2021 Report

50%
Faster than Verizon

30%
Faster than AT&T
THE LEADER IN 5G
LARGEST. FASTEST. MOST RELIABLE.
ACCORDING TO UMLAUT

T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

Network build fueled via synergies from network integration
T-Mobile is uniquely positioned for durable 5G leadership

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Meaningful spectrum advantage in quality and depth of mid-band post C-Band auction
POSITIONED TO MAINTAIN 5G LEADERSHIP FOR THE 5G ERA

Current Mid-Band Holdings after Clearance, 2024+

<table>
<thead>
<tr>
<th>Carrier</th>
<th>2.5 GHz and Below</th>
<th>C-Band/CBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-Mobile</td>
<td>79</td>
<td>265</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>92</td>
<td>171</td>
</tr>
<tr>
<td>Verizon</td>
<td>70</td>
<td>174</td>
</tr>
</tbody>
</table>
POSITIONED TO LEAD IN 5G FOR FORESEEABLE FUTURE

Mid Band 5G deployment - Covered Pops

5G Mid-band Covered Pops (M)

EOY 2021 EOY 2022 EOY 2023 EOY 2024

New Street Research Publication, April 2021
Updated based on AT&T announcement, 5/17/2021

5G Mid Band Mhz Pops Covered

MHz Pops (MHz x M)

EOY 2021 EOY 2022 EOY 2023 EOY 2024

Based on TMUS estimates of available spectrum
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

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Network advantage
fully funded with
business plan
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

Leading on 5G innovation with the most advanced network
T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

- Massive momentum on deployment delivering 5G advantage
- Network build fueled via synergies from network integration
- Meaningful spectrum advantage in quality and depth of mid-band post C-Band auction
- Network advantage fully funded with business plan
- Leading on 5G innovation with the most advanced network
DELIVERING SYNERGIES BIGGER AND FASTER

2020
4X HIGHER

$1.3B

$300M

~$600M

~$250M

~$450M

Original Merger Plan

Avoided CoS SG&A

Actuals
DELIVERING SYNERGIES BIGGER AND FASTER

2021
$1.1B HIGHER Y/Y
(CoS + SG&A)

2020
4X HIGHER

$1.3B

$300M
~$600M
~$250M
~$450M

Original Merger Plan

$2.5B

$450 - $600M
~$1.0B

Original Merger Plan

$1.35 - $1.5B

Current Outlook

$2.8 - 3.1B

Avoided  CoS  SG&A
DELIVERING SYNERGIES BIGGER AND FASTER

2021
$1.1B HIGHER Y/Y
(CoS + SG&A)

$2.8-3.1B

2020
4X HIGHER

$1.3B

~$600M
~$250M
~$450M

Actuals

$1.35 - $1.5B

$450 - $600M

~$1.0B

Current Outlook

$550M
YoY
DELIVERING SYNERGIES BIGGER AND FASTER

2021
$1.1B HIGHER Y/Y
(CoS + SG&A)

$2.8-3.1B

2020
4X HIGHER
$1.3B

$1.1B
Y/Y

Actuals

~$600M
~$250M
~$450M

Current Outlook

~$1.0B

$450 - $600M

$1.35 - $1.5B

Avoided | CoS | SG&A
DELIVERING 25% MORE RUN RATE SYNERGIES

Run Rate
HIGHER by 25%

Original Merger Plan
~$6.0B
~$2.0B
~$2.5B
~$1.5B

Current Outlook
~$7.5B
~$2.5B
~$3.0B
~$2.0B

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

NPV of Synergies
HIGHER by >60%
at current WACC

Original Merger Case
$43B

Current Outlook
>$70B
~$10B
>$60B

Original Merger Case WACC
NPV @ 8%

Current WACC
NPV @ 7%
NOW EXPECTED TO DELIVER FINANCIAL RESULTS THAT EXCEED BOTH THE ORIGINAL 3-4-YEAR AND LONGER-TERM TARGETS

<table>
<thead>
<tr>
<th>Core Adjusted EBITDA¹</th>
<th>Capital Expenditures</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>$22.8B-$23.2B</td>
<td>$11.7B-$12.0B</td>
<td>$16B-$18B</td>
</tr>
<tr>
<td>$28B-$29B</td>
<td>$9B-$10B</td>
<td>$13B-$14B</td>
</tr>
<tr>
<td>$31B-$32B</td>
<td>$9B-$10B</td>
<td>$5.1B-$5.5B</td>
</tr>
<tr>
<td>$36B+</td>
<td>$9B-$10B</td>
<td>$5.5B</td>
</tr>
</tbody>
</table>

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

Capital Allocation

Invest

to complete integration and 5G network build while funding growth

De-lever

to mid-2x Core Adjusted EBITDA leverage ratio

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

shareholder return potential continues beyond 2025
THE UN-CARRIER
T-MOBILE US, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

This presentation includes non-GAAP financial measures. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. Reconciliations for the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided below. T-Mobile is not able to forecast Net Income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, Income tax expense, stock-based compensation expense and Interest expense. Adjusted EBITDA and Core Adjusted EBITDA should not be used to predict Net income as the difference between those measures and Net income is variable.

The following table includes the impact of the Sprint Merger on a prospective basis from the close date of April 1, 2020. Historical results have not been restated and reflect standalone T-Mobile.

Adjusted EBITDA and Core Adjusted EBITDA are reconciled to Net Income as follows:

<table>
<thead>
<tr>
<th>(in million)</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$151</td>
<td>$110</td>
<td>$1,253</td>
<td>$759</td>
<td>$933</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>-</td>
<td>(320)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>981</td>
<td>(210)</td>
<td>1,253</td>
<td>750</td>
<td>913</td>
</tr>
<tr>
<td>Interest expense</td>
<td>165</td>
<td>776</td>
<td>765</td>
<td>757</td>
<td>792</td>
</tr>
<tr>
<td>Interest expense to affiliates</td>
<td>99</td>
<td>63</td>
<td>44</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td>Interest income</td>
<td>(12)</td>
<td>(6)</td>
<td>(3)</td>
<td>(6)</td>
<td>(3)</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>10</td>
<td>195</td>
<td>99</td>
<td>101</td>
<td>128</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>306</td>
<td>2</td>
<td>407</td>
<td>71</td>
<td>246</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,539</td>
<td>820</td>
<td>2,565</td>
<td>1,712</td>
<td>2,139</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,718</td>
<td>4,064</td>
<td>4,150</td>
<td>4,219</td>
<td>4,289</td>
</tr>
<tr>
<td>Operating income from discontinued operations(1)</td>
<td>-</td>
<td>432</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation(2)</td>
<td>123</td>
<td>139</td>
<td>125</td>
<td>129</td>
<td>130</td>
</tr>
<tr>
<td>Merger-related costs</td>
<td>143</td>
<td>798</td>
<td>288</td>
<td>686</td>
<td>298</td>
</tr>
<tr>
<td>COVID-19-related costs(3)</td>
<td>117</td>
<td>341</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>-</td>
<td>418</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other, net(4)</td>
<td>25</td>
<td>5</td>
<td>1</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>3,665</td>
<td>7,017</td>
<td>7,129</td>
<td>6,746</td>
<td>6,905</td>
</tr>
<tr>
<td>Lease revenues</td>
<td>(165)</td>
<td>(1,421)</td>
<td>(1,350)</td>
<td>(1,249)</td>
<td>(1,041)</td>
</tr>
<tr>
<td>Core Adjusted EBITDA</td>
<td>$3,500</td>
<td>$5,596</td>
<td>$5,779</td>
<td>$5,501</td>
<td>$5,864</td>
</tr>
</tbody>
</table>

1. Following the Prepaid Transaction (as defined below), starting on July 1, 2020, we provide MVNO services to DSN. We have included the operating income from discontinued operations in our determination of the Adjusted EBITDA to reflect contributions of the Prepaid Business that has been replaced by the MVNO Agreement beginning on July 1, 2020. In order to enable management, analysts and investors to better assess ongoing operating performance and trends.
2. Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expenses in the Condensed Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in Merger-related costs.
3. Stock-based compensation expenses prior to the Merger were not significant for Q4 2020 and Q1 2021.
4. Each of the pre-merger results reflects non-GAAP adjusted results excluding Sprint. The significant inclusion of Sprint, including the amortization of the customer-related intangible assets and costs associated with the Sprint Merger, has impacted our results for the period presented. The adjustments are intended to be more reflective of our ongoing operations.

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Free Cash Flow and Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, are calculated as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,613</td>
<td>$777</td>
<td>$2,772</td>
<td>$3,474</td>
<td>$3,661</td>
</tr>
<tr>
<td>Cash purchases of property and equipment</td>
<td>(1,753)</td>
<td>(2,257)</td>
<td>(3,217)</td>
<td>(3,807)</td>
<td>(3,183)</td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions</td>
<td>868</td>
<td>602</td>
<td>855</td>
<td>809</td>
<td>891</td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs</td>
<td>-</td>
<td>(24)</td>
<td>(58)</td>
<td>-</td>
<td>(65)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>732</td>
<td>(902)</td>
<td>352</td>
<td>476</td>
<td>1,304</td>
</tr>
<tr>
<td>Gross cash paid for the settlement of interest rate swaps</td>
<td>-</td>
<td>2,343</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow, excluding gross payments for the settlement of interest rate swaps</td>
<td>$732</td>
<td>$1,441</td>
<td>$352</td>
<td>$476</td>
<td>$1,304</td>
</tr>
</tbody>
</table>

Our current guidance range for Free Cash Flow is calculated as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>FY 2021</th>
<th>Current Guidance Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$13,200</td>
<td>$13,600</td>
</tr>
<tr>
<td>Cash purchases of property and equipment</td>
<td>(11,700)</td>
<td>(12,000)</td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions</td>
<td>3,700</td>
<td>3,900</td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs</td>
<td>(100)</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$5,100</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

1. Free Cash Flow guidance does not assume any net cash inflows from securitization in 2021.
## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

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

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Historic FY 2020</th>
<th>Current FY 2021</th>
<th>Mid-Term 2023</th>
<th>Mid-Term 2024</th>
<th>Cumulative 2020-2025 (1)</th>
<th>Long-Term 2026 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$9,640</td>
<td>$13,200</td>
<td>$18,300</td>
<td>$20,100</td>
<td>$21,300</td>
<td>$24,700</td>
</tr>
<tr>
<td>Cash purchases of property and equipment</td>
<td>(11,034)</td>
<td>(11,700)</td>
<td>(12,000)</td>
<td>(9,000)</td>
<td>(10,000)</td>
<td>(9,000)</td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions (5)</td>
<td>3,134</td>
<td>3,700</td>
<td>3,900</td>
<td>3,700</td>
<td>3,900</td>
<td>3,700</td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs (62)</td>
<td>(100)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(200)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>658</td>
<td>5,100</td>
<td>5,500</td>
<td>13,000</td>
<td>14,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Gross cash paid for the settlement of interest rate swaps</td>
<td>2,343</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow, excluding gross payments for the settlement of interest rate swaps</td>
<td>$3,301</td>
<td>$5,100</td>
<td>$5,100</td>
<td>$13,000</td>
<td>$14,000</td>
<td>$16,000</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Mid-Term 3 to 4 Years</th>
<th>Cumulative 6 years (1)</th>
<th>Long-Term 7 to 8 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$10,000</td>
<td>$55,000</td>
<td>$16,000</td>
</tr>
</tbody>
</table>

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

This guidance was prepared based on internal forecasts and models prior to the Company’s adoption of ASU 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments” which impacted the presentation of (1) cash flows related to beneficial interests in securitization transactions resulting in a reclassification of cash inflows from Operating activities to Investing activities and (2) cash payments for debt prepayment or debt extinguishment costs resulting in a reclassification of cash outflows from Operating activities to Financing activities. As a result, at the time the guidance was publicly released in April 2018, T-Mobile was not able to forecast GAAP Net cash provided by operating activities on a forward-looking basis without unreasonable efforts due to the Company’s adoption of ASU 2016-15 on January 1, 2018.