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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 June 30, 2026
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 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(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
3.150% Senior Notes due 2032	TMUS32A	The NASDAQ Stock Market LLC
3.200% Senior Notes due 2032	TMUS32B	The NASDAQ Stock Market LLC
3.625% Senior Notes due 2035	TMUS35	The NASDAQ Stock Market LLC
3.850% Senior Notes due 2036	TMUS36	The NASDAQ Stock Market LLC
3.500% Senior Notes due 2037	TMUS37	The NASDAQ Stock Market LLC
3.900% Senior Notes due 2038	TMUS38	The NASDAQ Stock Market LLC
3.800% Senior Notes due 2045	TMUS45	The NASDAQ Stock Market LLC
6.250% Senior Notes due 2069	TMUSL	The NASDAQ Stock Market LLC
5.500% Senior Notes due March 2070	TMUSZ	The NASDAQ Stock Market LLC
5.500% Senior Notes due June 2070	TMUSI	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 July 17, 2026
Common Stock, par value $0.00001 per share	1,072,671,613

T-Mobile US, Inc.
Form 10-Q
For the Quarter Ended June 30, 2026

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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)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 2,825	$ 5,598
Accounts receivable, net of allowance for credit losses of $216 and $226	5,247	4,874
Equipment installment plan receivables, net of allowance for credit losses and imputed discount of $759 and $733	4,715	4,997
Inventory	2,191	2,405
Prepaid expenses	1,027	1,215
Other current assets	5,764	5,372
Total current assets	21,769	24,461
Property and equipment, net	36,623	38,333
Operating lease right-of-use assets	24,596	25,692
Financing lease right-of-use assets	2,994	2,760
Goodwill	13,667	13,678
Spectrum licenses	98,178	98,032
Other intangible assets, net	3,295	3,843
Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount of $198 and $213	2,458	2,683
Other assets	9,973	9,755
Total assets	$ 213,553	$ 219,237
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 8,774	$ 10,280
Short-term debt	6,117	5,135
Deferred revenue	1,439	1,533
Short-term operating lease liabilities	3,620	3,814
Short-term financing lease liabilities	1,178	1,163
Other current liabilities	2,426	2,575
Total current liabilities	23,554	24,500
Long-term debt	78,504	79,649
Long-term debt to affiliates	—	1,498
Tower obligations	3,461	3,532
Deferred tax liabilities	21,225	19,583
Operating lease liabilities	25,438	26,371
Financing lease liabilities	1,121	1,107
Other long-term liabilities	3,985	3,794
Total long-term liabilities	133,734	135,534
Commitments and contingencies (Note 14)		
Stockholders' equity		
Common stock, par value $0.00001 per share, 2,000,000,000 shares authorized; 1,278,405,439 and 1,275,774,235 shares issued, 1,074,817,571 and 1,106,930,661 shares outstanding	—	—
Additional paid-in capital	69,879	69,460
Treasury stock, at cost, 203,587,868 and 168,843,574 shares	(37,667)	(30,545)
Accumulated other comprehensive loss	(635)	(848)
Retained earnings	24,688	21,136
Total stockholders' equity	56,265	59,203
Total liabilities and stockholders' equity	$ 213,553	$ 219,237

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

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

(in millions, except share and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Postpaid revenues	$ 15,853	$ 14,078	$ 31,482	$ 27,672
Prepaid revenues	2,473	2,643	4,990	5,286
Wholesale and other service revenues	657	717	1,342	1,405
Total service revenues	18,983	17,438	37,814	34,363
Equipment revenues	3,524	3,439	7,520	7,143
Other revenues	284	255	564	512
Total revenues	22,791	21,132	45,898	42,018
Operating expenses				
Cost of services, exclusive of depreciation and amortization shown separately below	2,978	2,717	6,317	5,319
Cost of equipment sales, exclusive of depreciation and amortization shown separately below	5,055	4,659	10,543	9,457
Selling, general and administrative	5,834	5,397	11,800	10,885
Depreciation and amortization	3,434	3,146	7,251	6,344
Total operating expenses	17,301	15,919	35,911	32,005
Operating income	5,490	5,213	9,987	10,013
Other expense, net				
Interest expense, net	(1,055)	(922)	(2,086)	(1,838)
Other expense, net	(107)	(11)	(239)	(57)
Total other expense, net	(1,162)	(933)	(2,325)	(1,895)
Income before income taxes	4,328	4,280	7,662	8,118
Income tax expense	(1,089)	(1,058)	(1,919)	(1,943)
Net income	$ 3,239	$ 3,222	$ 5,743	$ 6,175
Net income	$ 3,239	$ 3,222	$ 5,743	$ 6,175
Other comprehensive income (loss), net of tax				
Reclassification of loss from cash flow hedges, net of tax effect of $17, $16, $34 and $32	50	47	100	93
Gains (losses) on fair value hedges, net of tax effect of $48, $13, $36 and $(48)	142	37	106	(140)
Unrealized gain (loss) on foreign currency translation adjustment, net of tax effect of $0, $0, $0 and $0	9	(1)	9	(1)
Amortization of actuarial gain, net of tax effect of $(1), $(1), $(1) and $(1)	(1)	(2)	(2)	(3)
Other comprehensive income (loss)	200	81	213	(51)
Total comprehensive income	$ 3,439	$ 3,303	$ 5,956	$ 6,124
Earnings per share				
Basic	$ 2.99	$ 2.84	$ 5.26	$ 5.43
Diluted	$ 2.99	$ 2.84	$ 5.26	$ 5.42
Weighted-average shares outstanding				
Basic	1,081,771,279	1,132,760,465	1,090,922,014	1,136,627,715
Diluted	1,082,409,636	1,134,846,966	1,092,356,249	1,139,770,739

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

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities				
Net income	$ 3,239	$ 3,222	$ 5,743	$ 6,175
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	3,434	3,146	7,251	6,344
Stock-based compensation expense	214	200	423	386
Deferred income tax expense	893	937	1,575	1,708
Bad debt expense	398	265	824	588
Losses from sales of receivables	17	19	37	41
Changes in operating assets and liabilities				
Accounts receivable	(498)	(338)	(660)	(431)
Equipment installment plan receivables	103	65	48	89
Inventory	142	264	228	(54)
Operating lease right-of-use assets	965	883	2,161	1,738
Other current and long-term assets	(354)	(671)	(321)	(661)
Accounts payable and accrued liabilities	(265)	107	(673)	(161)
Short- and long-term operating lease liabilities	(976)	(886)	(2,194)	(1,784)
Other current and long-term liabilities	(3)	(82)	(112)	(170)
Other, net	191	(139)	392	31
Net cash provided by operating activities	7,500	6,992	14,722	13,839
Investing activities				
Purchases of property and equipment, including capitalized interest of $(6), $(10), $(13) and $(20)	(2,703)	(2,396)	(5,326)	(4,847)
Purchases of spectrum licenses and other intangible assets, including deposits	(484)	(842)	(510)	(915)
Proceeds from the sale of property, equipment and intangible assets	16	2,066	111	2,073
Acquisition of companies, net of cash acquired	—	1	(1)	(726)
Investments in unconsolidated affiliates, net	(3)	(908)	(3)	(983)
Other, net	122	520	(172)	430
Net cash used in investing activities	(3,052)	(1,559)	(5,901)	(4,968)
Financing activities				
Proceeds from issuance of long-term debt, net	(5)	(6)	6,393	7,768
Repayments of financing lease obligations	(360)	(331)	(664)	(646)
Repayments of long-term debt	(1,336)	(3,257)	(7,771)	(3,736)
Repurchases of common stock	(2,320)	(2,555)	(7,146)	(5,049)
Dividends on common stock	(1,101)	(996)	(2,221)	(1,999)
Tax withholdings on share-based awards	(31)	(30)	(185)	(302)
Other, net	(29)	(30)	(28)	(48)
Net cash used in financing activities	(5,182)	(7,205)	(11,622)	(4,012)
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	—	13	—	13
Change in cash and cash equivalents, including restricted cash	(734)	(1,759)	(2,801)	4,872
Cash and cash equivalents, including restricted cash				
Beginning of period	3,909	12,344	5,976	5,713
End of period	$ 3,175	$ 10,585	$ 3,175	$ 10,585

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

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

(in millions, except share and per share amounts)	Common Stock Outstanding	Treasury Stock Outstanding	Treasury Shares at Cost	Par Value and Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance as of March 31, 2026	1,085,872,037	192,175,791	$ (35,497)	$ 69,670	$ (835)	$ 22,541	$ 55,879
Net income	—	—	—	—	—	3,239	3,239
Dividends declared ($1.02 per share)	—	—	—	—	—	(1,092)	(1,092)
Other comprehensive income	—	—	—	—	200	—	200
Stock-based compensation	—	—	—	240	—	—	240
Issuance of vested restricted stock units	506,723	—	—	—	—	—	—
Shares withheld related to net share settlement of stock awards and stock options	(158,920)	—	—	(31)	—	—	(31)
Repurchases of common stock	(11,420,845)	11,420,845	(2,171)	—	—	—	(2,171)
Other, net	18,576	(8,768)	1	—	—	—	1
Balance as of June 30, 2026	1,074,817,571	203,587,868	$ (37,667)	$ 69,879	$ (635)	$ 24,688	$ 56,265
Balance as of December 31, 2025	1,106,930,661	168,843,574	$ (30,545)	$ 69,460	$ (848)	$ 21,136	$ 59,203
Net income	—	—	—	—	—	5,743	5,743
Dividends declared ($2.04 per share)	—	—	—	—	—	(2,191)	(2,191)
Other comprehensive income	—	—	—	—	213	—	213
Stock-based compensation	—	—	—	466	—	—	466
Stock issued for employee stock purchase plan	754,705	—	—	135	—	—	135
Issuance of vested restricted stock units	2,699,892	—	—	—	—	—	—
Shares withheld related to net share settlement of stock awards and stock options	(862,204)	—	—	(185)	—	—	(185)
Repurchases of common stock	(34,750,770)	34,750,770	(7,121)	—	—	—	(7,121)
Other, net	45,287	(6,476)	(1)	3	—	—	2
Balance as of June 30, 2026	1,074,817,571	203,587,868	$ (37,667)	$ 69,879	$ (635)	$ 24,688	$ 56,265

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

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

(in millions, except share and per share amounts)	Common Stock Outstanding	Treasury Stock Outstanding	Treasury Shares at Cost	Par Value and Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance as of March 31, 2025	1,137,339,578	136,598,154	$ (23,085)	$ 68,837	$ (989)	$ 16,342	$ 61,105
Net income	—	—	—	—	—	3,222	3,222
Dividends declared ($0.88 per share)	—	—	—	—	—	(988)	(988)
Other comprehensive income	—	—	—	—	81	—	81
Stock-based compensation	—	—	—	203	—	—	203
Issuance of vested restricted stock units	346,929	—	—	—	—	—	—
Shares withheld related to net share settlement of stock awards and stock options	(116,966)	—	—	(29)	—	—	(29)
Repurchases of common stock	(10,148,791)	10,148,791	(2,486)	—	—	—	(2,486)
Other, net	29,868	(21,167)	2	(3)	—	—	(1)
Balance as of June 30, 2025	1,127,450,618	146,725,778	$ (25,569)	$ 69,008	$ (908)	$ 18,576	$ 61,107
Balance as of December 31, 2024	1,144,579,681	126,494,683	$ (20,584)	$ 68,798	$ (857)	$ 14,384	$ 61,741
Net income	—	—	—	—	—	6,175	6,175
Dividends declared ($1.76 per share)	—	—	—	—	—	(1,983)	(1,983)
Other comprehensive loss	—	—	—	—	(51)	—	(51)
Stock-based compensation	—	—	—	380	—	—	380
Stock issued for employee stock purchase plan	712,672	—	—	125	—	—	125
Issuance of vested restricted stock units	3,452,648	—	—	—	—	—	—
Shares withheld related to net share settlement of stock awards and stock options	(1,125,572)	—	—	(302)	—	—	(302)
Repurchases of common stock	(20,240,018)	20,240,018	(4,981)	—	—	—	(4,981)
Other, net	71,207	(8,923)	(4)	7	—	—	3
Balance as of June 30, 2025	1,127,450,618	146,725,778	$ (25,569)	$ 69,008	$ (908)	$ 18,576	$ 61,107

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

T-Mobile US, Inc.
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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, 2025.

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, 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 tower obligations as discussed in Note 9 – Tower Obligations. Intercompany transactions and balances have been eliminated in consolidation. Investments in entities that we do not control but have significant influence are accounted for under the equity method. We record our proportionate share of our equity method investees' earnings (losses) within Other expense, net on our Condensed Consolidated Statements of Comprehensive Income.

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.

Accounting Pronouncements Adopted During the Current Year

Interim Reporting

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements." The standard improves the navigability of interim disclosures, clarifies when Topic 270 applies and provides additional interim disclosure guidance, including a principle to disclose material events since the most recent annual reporting period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. We evaluated this standard and concluded our interim reporting disclosures are consistent with this standard. Accordingly, the adoption of this standard in the first quarter of 2026 did not have a material impact on our interim reporting disclosures.

Internal-Use Software Accounting and Disclosures

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The amendments remove all references to project stages in ASC 350-40, clarify the threshold entities apply to begin capitalizing costs and address challenges arising from the evolution of software development practices. The new guidance modernizes accounting for software developed using incremental and iterative methods, where the existing model provided limited direction on when capitalization should begin. The ASU also specifies that the disclosures under ASC 360-10, "Property, Plant, and Equipment—Overall," apply to capitalized software costs accounted for under ASC 350-40, regardless of how those costs are presented in the financial statements. As of January 1, 2026, we have adopted this standard, and it was applied prospectively after this date. The adoption of this standard did not have a material impact on our condensed consolidated financial statements and related disclosures.

Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. The standard will become effective for us for our fiscal year 2027 annual financial

statements and interim financial statements thereafter and may be applied prospectively to periods after the adoption date or 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 2027 annual financial statements, and we are currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Consolidated Financial Statements.

Note 2 – Business 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 consideration for the Ka'ena Acquisition, which 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 "Ka'ena 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.

In accordance with the terms of the Merger and Unit Purchase Agreement, the total purchase price consists of an upfront payment on the Ka'ena Acquisition Date and an earnout payable in the second half of 2026. On June 30, 2025, we amended the Merger and Unit Purchase Agreement to set the calculation of the earnout as the difference between the maximum purchase price of $1.35 billion and the upfront payment, as adjusted, and removed the requirement for Ka'ena to achieve specified performance indicators.

Based on the amount of the adjusted upfront payment, an additional $420 million in future cash and T-Mobile common stock is payable in satisfaction of the earnout, including the replacement of equity awards of certain Ka'ena employees, related to:

- $251 million for the acquired Ka'ena business; and
- $169 million for services to be provided to T-Mobile by certain of the sellers during the post-acquisition period.

As of June 30, 2026 and December 31, 2025, $246 million and $242 million, respectively, of liabilities for deferred earnout consideration for the acquired Ka'ena business and $166 million and $157 million, respectively, of liabilities for post-acquisition services are presented within current liabilities on our Condensed Consolidated Balance Sheets.

Acquisition of UScellular Wireless Business

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 for the acquisition of substantially all of UScellular's wireless operations and select AWS, PCS, 600 MHz, 700 MHz and other 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 exchange offers to certain UScellular debtholders.

On May 23, 2025, we launched exchange offers (the "Exchange Offers") for any and all of certain outstanding senior notes of UScellular for new notes of T-Mobile with the same interest rate, interest payment dates, maturity dates and redemption terms as each corresponding series of senior notes of UScellular.

On July 22, 2025, we entered into three separate asset purchase agreements for the acquisition of substantially all of the wireless operations assets (together with UScellular's wireless operations and select spectrum assets, the "UScellular Wireless Business") of each of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership and Iowa RSA No. 12 Limited Partnership (collectively, the "Iowa Entities") for an aggregate purchase price of $175 million payable in cash. Prior to our acquisition of the Iowa Entities, UScellular held a minority interest in each of the Iowa Entities.

On August 1, 2025, upon the completion of certain customary closing conditions, including the receipt of certain regulatory approvals (the "UScellular Acquisition Date"), we completed the acquisition of the UScellular Wireless Business (the "UScellular Acquisition"), and as a result, the UScellular Wireless Business became wholly owned by T-Mobile. In exchange, on the UScellular Acquisition Date, we transferred cash of $2.8 billion. Additionally, the closing of the UScellular Acquisition obligated us to execute the Exchange Offers. UScellular senior notes with an aggregate outstanding principal balance of $1.7 billion were subsequently exchanged for T-Mobile notes in the Exchange Offers on August 5, 2025. The obligation to execute the Exchange Offers was recorded as debt assumed in the UScellular Acquisition with an aggregate assigned fair value of $1.7 billion.

We have accounted for the UScellular Acquisition as a business combination. The identifiable assets acquired and liabilities assumed of the UScellular Wireless Business were recorded at their provisionally assigned fair values as of the UScellular Acquisition Date and consolidated with those of T-Mobile. We are in the process of finalizing the valuation of the assets acquired and liabilities assumed.

Intangible Assets

Goodwill was assigned to our Wireless segment and has a provisionally assigned value of $209 million, which represents the excess of the consideration transferred over the fair values of assets acquired and liabilities assumed. The provisionally assigned goodwill recognized includes synergies expected to be achieved from the operations of the combined company, the assembled workforce of UScellular and intangible assets that do not qualify for separate recognition. Of the total provisionally assigned amount of goodwill resulting from the UScellular Acquisition of $209 million, the preliminary amount deductible for tax purposes is $32 million. Expected synergies from the UScellular Acquisition include the cost savings from the planned integration of network infrastructure, facilities, personnel and systems.

Acquisition of Vistar Media Inc.

On December 20, 2024, we entered into an agreement and plan of merger for the acquisition of 100% of the outstanding capital stock of Vistar Media Inc. ("Vistar"), a provider of technology solutions for digital-out-of-home advertisements (the "Vistar Acquisition").

Upon the completion of certain customary closing conditions, including the receipt of certain regulatory approvals, on February 3, 2025 (the "Vistar Acquisition Date"), we completed the Vistar Acquisition, and as a result, Vistar became a wholly owned subsidiary of T-Mobile. In exchange, we transferred cash of $621 million. A portion of the payment made on the Vistar Acquisition Date was for the settlement of preexisting relationships with Vistar and is excluded from the fair value of consideration transferred.

Fair Value of Assets Acquired and Liabilities Assumed

We have accounted for the Vistar Acquisition as a business combination. The identifiable assets acquired and liabilities assumed from Vistar were recorded at their fair values as of the Vistar Acquisition Date and consolidated with those of T-Mobile. Assigning fair values to the assets acquired and liabilities assumed at the Vistar Acquisition Date requires the use of judgment regarding estimates and assumptions. For the fair values of the assets acquired and liabilities assumed, we used the cost and income approaches.

The following table summarizes the assigned fair values for each class of assets acquired and liabilities assumed at the Vistar Acquisition Date, as adjusted for information identified during the measurement period, which closed on February 2, 2026.

(in millions)	February 3, 2025
Cash and cash equivalents	$ 42
Accounts receivable	157
Prepaid expense and other current assets	2
Property and equipment	1
Operating lease right-of-use assets	1
Goodwill	341
Other intangible assets	264
Total assets acquired	808
Accounts payable and accrued liabilities	128
Deferred revenue	1
Deferred tax liabilities	59
Operating lease liabilities	2
Total liabilities assumed	190
Total consideration transferred	$ 618

Acquisition of Blis Holdco Limited

On February 18, 2025, we entered into a share purchase agreement for the acquisition of 100% of the outstanding capital stock of Blis Holdco Limited ("Blis"), a provider of advertising solutions (the "Blis Acquisition").

Upon the completion of certain customary closing conditions, including the receipt of certain regulatory approvals, on March 3, 2025 (the "Blis Acquisition Date"), we completed the Blis Acquisition, and as a result, Blis became a wholly owned subsidiary of T-Mobile. In exchange, we transferred cash of $180 million. A portion of the payment made on the Blis Acquisition Date was for the settlement of preexisting relationships with Blis and is excluded from the fair value of consideration transferred.

We have accounted for the Blis Acquisition as a business combination. The fair value of consideration transferred as of the Blis Acquisition Date totaled $174 million. The identifiable assets acquired and liabilities assumed from Blis were recorded at their fair values as of the Blis Acquisition Date and consolidated with those of T-Mobile. The assigned fair values of total assets acquired were $263 million, including goodwill of $103 million, and total liabilities assumed were $89 million at the Blis Acquisition Date. These amounts reflect adjustments or information identified during the measurement period, which closed on March 2, 2026.

Note 3 – Joint Ventures

Fiber Joint Ventures

i3 Broadband Joint Venture

On April 24, 2026, we entered into a definitive agreement with an affiliate of Wren House Infrastructure Management Limited ("Wren House") to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction with Wren House is expected to close in the second half of 2026, subject to customary closing conditions and regulatory approvals, at which time we expect to invest approximately $700 million to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

GoNetspeed and Greenlight Networks Joint Venture

On April 25, 2026, we entered into definitive agreements with affiliates of Oak Hill Capital Management, LLC ("Oak Hill") to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction with Oak Hill is expected to close in the first half of 2027, subject to customary closing conditions and regulatory approvals, at which time we expect to invest approximately $2.0 billion to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

Method of Accounting

Upon closing of the transactions, we expect to account for the fiber joint ventures under the equity method of accounting and recognize service revenues for the acquired fiber customers and wholesale costs paid to the joint venture for network access within Postpaid revenues and Cost of services, respectively, on our Condensed Consolidated Statements of Comprehensive Income.

Joint Venture with AT&T and Verizon

On May 14, 2026, we announced that we have agreed in principle to form a new joint venture with AT&T Inc. and Verizon Communications Inc., or wholly owned subsidiaries thereof, which aims to end wireless dead zones in the U.S., including in rural areas, by pooling certain spectrum resources to increase capacity and help satellite providers reach more customers through a unified platform. The joint venture remains subject to negotiating definitive agreements between the parties and, if finalized, would be subject to certain customary closing conditions. At closing, in exchange for an equity interest in the joint venture, we expect to invest cash and license certain intellectual property to the joint venture, and will also commit to provide access to certain spectrum licenses to satellite service providers who contract with the joint venture.

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

Accounts Receivable Portfolio Segment

Accounts receivable balances are predominantly composed 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.

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 designate 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 10.7% and 10.3% as of June 30, 2026 and December 31, 2025, respectively.

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

(in millions)	June 30, 2026	December 31, 2025
EIP receivables, gross	$ 8,130	$ 8,626
Unamortized imputed discount	(551)	(566)
EIP receivables, net of unamortized imputed discount	7,579	8,060
Allowance for credit losses	(406)	(380)
EIP receivables, net of allowance for credit losses and imputed discount	$ 7,173	$ 7,680
Classified on our condensed consolidated balance sheets as:		
Equipment installment plan receivables, net of allowance for credit losses and imputed discount	$ 4,715	$ 4,997
Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount	2,458	2,683
EIP receivables, net of allowance for credit losses and imputed discount	$ 7,173	$ 7,680

Many of our loss estimation techniques rely on delinquency-based models categorized by customer credit class; 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 June 30, 2026:

	Originated in 2026		Originated in 2025		Originated prior to 2025		Total EIP Receivables, Net of Unamortized Imputed Discount		
(in millions)	Prime	Subprime	Prime	Subprime	Prime	Subprime	Prime	Subprime	Total
Current - 30 days past due	$ 2,611	$ 569	$ 2,954	$ 599	$ 558	$ 101	$ 6,123	$ 1,269	$ 7,392
31 - 60 days past due	23	21	16	18	4	3	43	42	85
61 - 90 days past due	10	11	13	15	3	2	26	28	54
More than 90 days past due	5	5	13	16	4	5	22	26	48
EIP receivables, net of unamortized imputed discount	$ 2,649	$ 606	$ 2,996	$ 648	$ 569	$ 111	$ 6,214	$ 1,365	$ 7,579

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.

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 six months ended June 30, 2026:

(in millions)	Originated in 2026	Originated in 2025	Originated prior to 2025	Total
Write-offs	$ 62	$ 290	$ 73	$ 425

Activity for the six months ended June 30, 2026 and 2025, in the allowance for credit losses and unamortized imputed discount balances for the accounts receivable and EIP receivables segments was as follows:

	June 30, 2026			June 30, 2025		
(in millions)	Accounts Receivable Allowance	EIP Receivables Allowance	Total	Accounts Receivable Allowance	EIP Receivables Allowance	Total
Allowance for credit losses and imputed discount, beginning of period	$ 226	$ 946	$ 1,172	$ 176	$ 814	$ 990
Bad debt expense	374	450	824	290	298	588
Write-offs	(384)	(425)	(809)	(294)	(298)	(592)
Change in imputed discount on short-term and long-term EIP receivables	N/A	80	80	N/A	50	50
Impact on the imputed discount from sales of EIP receivables	N/A	(94)	(94)	N/A	(88)	(88)
Allowance for credit losses and imputed discount, end of period	$ 216	$ 957	$ 1,173	$ 172	$ 776	$ 948

Off-Balance-Sheet Credit Exposures

We do not have material off-balance-sheet credit exposures as of June 30, 2026. In connection with the sales of certain service accounts receivable and EIP receivables pursuant to the sale arrangements, we provide guarantees of credit performance 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 creditworthiness, dilutions and recoveries. See Note 5 – Sales of Certain Receivables for further information.

Note 5 – 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 expires November 2026. As of both June 30, 2026, and December 31, 2025, 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 liabilities, which consist of the recourse guarantee, included on our Condensed Consolidated Balance Sheets with respect to the EIP BRE:

(in millions)	June 30, 2026	December 31, 2025
Other current liabilities	$ 92	$ 90
Other long-term liabilities	12	13

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 24, 2026, we extended the scheduled expiration date of the Service Receivable Sale Arrangement to February 23, 2027. As of both June 30, 2026, and December 31, 2025, the Service Receivable Sale Arrangement provided funding of $775 million.

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 liabilities included on our Condensed Consolidated Balance Sheets with respect to the Service BRE:

(in millions)	June 30, 2026	December 31, 2025
Other current liabilities	$ 304	$ 306

Sales of Receivables

The credit enhancement feature of each of the EIP Sale Arrangement and the Service Receivable Sale Arrangement is in the form of a recourse guarantee liability, which is collateralized by pledged but unsold receivables. The recourse guarantee represents a financial instrument that is primarily tied to the creditworthiness of our customers. At inception, we elected to measure the recourse guarantee liabilities 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 recourse guarantee liabilities is determined based on a discounted cash flow model, which primarily uses Level 3 inputs, including estimated customer default rates and creditworthiness, dilutions and recoveries. Our recourse guarantee liabilities related to the sales of service receivables and EIP receivables were $136 million and $130 million as of June 30, 2026, and December 31, 2025, respectively. These liabilities were collateralized by $322 million and $266 million of gross service receivables and $534 million and $535 million of gross EIP receivables pledged, but unsold as of June 30, 2026, and December 31, 2025, respectively, which represent our maximum exposure under the recourse guarantee.

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

(in millions)	June 30, 2026	December 31, 2025
Derecognized net service accounts receivable and EIP receivables	$ 1,659	$ 1,651
Other current liabilities	396	397
of which, recourse guarantee	*124*	*117*
Other long-term liabilities	12	13
of which, recourse guarantee	*12*	*13*
Net cash proceeds since inception	1,330	1,372
Of which:		
Change in net cash proceeds during the year-to-date period	(42)	(96)
Net cash proceeds funded by reinvested collections	1,372	1,468

We recognized losses from sales of receivables, including changes in fair value of the recourse guarantee liabilities of $17 million and $19 million for the three months ended June 30, 2026 and 2025, respectively, and $37 million and $41 million for the six months ended June 30, 2026 and 2025, respectively, in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

Continuing Involvement

Pursuant to the EIP Sale Arrangement and Service Receivable Sale Arrangement described above, we have continuing involvement with the EIP receivables and service accounts receivable we sell, as we service the receivables, are required to replace certain receivables, including ineligible receivables, aged receivables and receivables where a write-off is imminent, and may be responsible for absorbing credit losses through performance under our recourse guarantee liabilities. 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 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.

Note 6 – Spectrum License Transactions

Spectrum Licenses

The following table summarizes our spectrum license activity for the six months ended June 30, 2026:

(in millions)	Spectrum
Spectrum licenses, beginning of year	$ 98,032
Spectrum license acquisitions	653
Spectrum licenses transferred to held for sale	(507)
Spectrum licenses, end of period	$ 98,178

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. Cash proceeds from the sale of spectrum licenses are included in Proceeds from the sale of property, equipment and intangible assets on our Condensed Consolidated Statements of Cash Flows.

Spectrum Auction

In June 2026, the Federal Communications Commission ("FCC") announced that we were the winning bidder of 102 licenses in Auction 113 (AWS-3 band spectrum) for an aggregate purchase price of $278 million. At the inception of Auction 113 in April 2026, we deposited $25 million. The $25 million deposit made to the FCC is included in Other assets on our Condensed Consolidated Balance Sheets as of June 30, 2026, and will remain there until the corresponding licenses are received.

On July 10, 2026, we paid the FCC an additional $31 million and expect to pay the remaining $222 million on July 24, 2026, for the licenses won in the auction. The timing of when the licenses will be issued will be determined by the FCC after all post-auction procedures have been completed.

License Purchase Agreements

Comcast Corporation

On September 12, 2023, we entered into a license purchase agreement (the "Comcast License Purchase Agreement") with Comcast Corporation and its affiliate, Comcast OTR1, LLC (together with Comcast Corporation, "Comcast"), pursuant to which we will acquire spectrum in the 600 MHz band from Comcast (the "Comcast Licenses") in exchange for total cash consideration of between $1.2 billion and $3.3 billion, subject to an application for FCC approval. The licenses will be acquired without any associated networks.

The final purchase price will be determined, in the aggregate and on a per license basis, based on the set of Comcast Licenses at the time the parties make required transfer filings with the FCC. Prior to the time of such filings, Comcast has the right to remove any or all of a certain specified subset of the Comcast Licenses, totaling $2.1 billion (the "Optional Sale Licenses"), from the Comcast License Purchase Agreement. The removal of any Optional Sale Licenses would reduce the final purchase price by the assigned value of each such license, from the maximum purchase price of $3.3 billion.

The Comcast Licenses are subject to an exclusive leasing arrangement between us and Comcast, which was entered into contemporaneously with the Comcast License Purchase Agreement. If Comcast elects to remove an Optional Sale License from the Comcast License Purchase Agreement, the associated lease for such Optional Sale License will terminate, but no sooner than two years from the date of the Comcast License Purchase Agreement (with us having a minimum period of time after any such termination to cease transmitting on such license's associated spectrum).

On January 13, 2025, we and Comcast entered into an amendment to the Comcast License Purchase Agreement pursuant to which we will acquire additional spectrum. Subsequent to the amendment, the total cash consideration for the transaction is between $1.2 billion and $3.4 billion.

As a result of additional spectrum acquisitions we are planning with third parties, we have agreed with Comcast to accelerate the consummation of our acquisition of a portion of the Comcast Licenses. The accelerated portion of the Comcast Licenses acquisition closed on June 2, 2026, and the associated payment of $46 million was made on the same day. We are targeting a closing in the first half of 2028 for the acquisition of the remaining Comcast Licenses.

Grain Management, LLC

On May 30, 2025, we entered into a License and Unit Purchase Agreement with NEW LEVEL IV, L.P. and NEW LEVEL, LLC, both of which are affiliates of Grain Management, LLC ("Grain"), pursuant to which we will sell our 800 MHz spectrum licenses in exchange for cash consideration of $2.9 billion and the receipt of Grain's 600 MHz spectrum licenses, which we are currently utilizing under lease agreements with Grain. In addition, we may receive a share of certain future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions and following a certain return on invested capital for Grain. As of June 30, 2026, $3.6 billion of the associated 800 MHz spectrum licenses have been classified as held for sale at cost, with $2.9 billion and $690 million presented in Other current assets and Other assets, respectively, on our Condensed Consolidated Balance Sheets based on the nature of consideration to be received. The transaction is subject to customary closing conditions, and subsequent to June 30, 2026, on July 1, 2026, the FCC approved the transaction, including certain modifications to the 800 MHz spectrum licenses. The parties are currently targeting a closing in the third quarter of 2026. We do not expect the transaction to have a material impact on our Condensed Consolidated Statements of Comprehensive Income upon the transaction close. In addition, we expect an increase to our cash income tax liability of approximately $850 million related to the close of this transaction.

Spectrum Exchange Transactions

During the three months ended June 30, 2026 and 2025, we recognized $43 million and $1 million, respectively, and during the six months ended June 30, 2026 and 2025, we recognized $48 million and $173 million, respectively, of non-cash spectrum license acquisitions associated with the closing of certain exchange transactions, which were included in Spectrum Licenses on our Condensed Consolidated Balance Sheets.

During the three months ended June 30, 2026 and 2025, we recognized $22 million and $1 million, respectively, and during the six months ended June 30, 2026 and 2025, we recognized $24 million and $13 million, respectively, of gains associated with the closing of certain spectrum exchange transactions as a reduction to Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

As of June 30, 2026 and December 31, 2025, $486 million and $3 million, respectively, of spectrum licenses were classified as held for sale within Other assets on our Condensed Consolidated Balance Sheets related to additional spectrum exchange agreements pending regulatory approval and closing, which are expected to close in the next 12 months. The closings of these transactions are not expected to have a significant impact on our Condensed Consolidated Statements of Comprehensive Income.

Note 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 generally recorded at their present value using an imputed interest rate.

Derivative Financial Instruments

We use derivatives to manage exposure to market risk, such as exposure to fluctuations in foreign currency exchange rates and interest rates. We designate certain derivatives as hedging instruments in a qualifying hedge accounting relationship to mitigate fluctuations in values or cash flows related to such risks caused by 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 Accumulated other comprehensive loss and recognized in earnings when the hedged item is recognized in earnings, again, through the same income statement line item.

We 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 the value of our payments on foreign-denominated debt in USD and to mitigate the impact of foreign currency transaction gains and losses.

We have entered into cross-currency swap agreements, with the same notional amounts as our EUR-denominated debt issuances, to effectively convert €7.3 billion to USD borrowings, with the same maturities as our EUR-denominated debt issuances. The swaps qualify and have 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 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 offsetting swap amounts, are recorded within Other expense, 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, those amounts will be reclassified to earnings at that time.

The following table summarizes the activity of our cross-currency swaps:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Other expense, net				
Pre-tax transaction gain (loss) on remeasurement of EUR-denominated debt	$ 76	$ (461)	$ 259	$ (679)
Amount recognized in Other expense, net reclassified from Accumulated other comprehensive loss	(76)	461	(259)	679
Accumulated other comprehensive loss				
Amount recognized in Accumulated other comprehensive loss reclassified to Other expense, net	$ 76	$ (461)	$ 259	$ (679)
Gain (loss) associated with the change in fair value of cross-currency swaps recognized in Accumulated other comprehensive loss	114	511	(117)	491

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 our terminated interest rate lock derivatives, net of amortization, of $671 million and $771 million are presented in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, respectively.

During the three months ended June 30, 2026 and 2025, we amortized $67 million and $63 million, respectively, and during the six months ended June 30, 2026 and 2025, we amortized $134 million and $125 million, respectively, from Accumulated other comprehensive loss into Interest expense, net, on our Condensed Consolidated Statements of Comprehensive Income. We expect to amortize $285 million of the Accumulated other comprehensive loss associated with the derivatives into Interest expense, net, over the 12 months ending June 30, 2027.

Debt

The fair values of our Senior Notes and spectrum-backed Senior Secured Notes to third parties were determined based on quoted market prices in active markets. Accordingly, our Senior Notes and 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 the fair value of the Senior Notes to third parties with similar terms and maturities. Accordingly, our Senior Notes to affiliates were classified as Level 2 within the fair value hierarchy. The fair values of our Senior Notes to third parties (EUR-denominated) and asset-backed notes ("ABS Notes") were 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. The fair value of our borrowings related to credit agreements with certain financial institutions, backed by Export Credit Agencies (the "ECA Facilities") and the MRFA (as defined below) were determined based on a discounted cash flow approach using market interest rates of instruments with similar maturities and credit risk. Accordingly, our borrowings related to the ECA Facilities and MRFA 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, ABS Notes and borrowings related to the ECA Facilities and MRFA. The fair value estimates were based on information available as of June 30, 2026 and December 31, 2025. As such, our estimates are not necessarily indicative of the amount we could realize in a current market exchange.

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

(in millions)	Level within the Fair Value Hierarchy	June 30, 2026		December 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:					
Senior Notes to third parties	1	$ 71,029	$ 65,615	$ 74,575	$ 70,517
Senior Notes to third parties (EUR-denominated)	2	8,210	8,166	5,551	5,460
Senior Notes to affiliates	2	—	—	1,498	1,500
Senior Secured Notes to third parties	1	653	645	844	835
ABS Notes to third parties	2	1,995	1,998	1,995	2,017
Borrowings related to ECA Facilities and MRFA	2	2,734	2,801	1,819	1,876

Note 8 – Debt

The following table sets forth the debt balances and activity as of, and for the six months ended, June 30, 2026:

(in millions)	December 31, 2025	Proceeds from Issuances and Borrowings [1]	Redemptions and Repayments [1]	Reclassifications [1]	Other [2]	June 30, 2026
Short-term debt	$ 5,135	$ —	$ (4,771)	$ 5,751	$ 2	$ 6,117
Long-term debt	79,649	6,393	(1,497)	(5,751)	(290)	78,504
Total debt to third parties	84,784	6,393	(6,268)	—	(288)	84,621
Long-term debt to affiliates	1,498	—	(1,498)	—	—	—
Total debt	$ 86,282	$ 6,393	$ (7,766)	$ —	$ (288)	$ 84,621

(1) Issuances and borrowings, note redemptions 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 and the impact from changes in foreign currency exchange rates.

Our effective interest rate, excluding the impact of derivatives and capitalized interest, was 4.3% and 4.1% on weighted-average debt outstanding of $85.1 billion and $83.5 billion for the three months ended June 30, 2026 and 2025, respectively, and 4.2% and 4.1% on weighted-average debt outstanding of $85.9 billion and $81.7 billion for the six months ended June 30, 2026 and 2025, 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.

Issuances and Borrowings

During the six months ended June 30, 2026, we issued and borrowed the following debt:

(in millions)	Principal Issuances	Discounts and Issuance Costs	Net Proceeds from Issuance of Debt	Issue Date
5.000% Senior Notes due 2036	$ 1,150	$ (8)	$ 1,142	January 12, 2026
5.850% Senior Notes due 2056	850	(8)	842	January 12, 2026
3.200% Senior Notes due 2032 (EUR-denominated)	881	(5)	876	February 19, 2026
3.625% Senior Notes due 2035 (EUR-denominated)	881	(5)	876	February 19, 2026
3.900% Senior Notes due 2038 (EUR-denominated)	1,175	(12)	1,163	February 19, 2026
Total of Senior Notes issued	4,937	(38)	4,899	
4.250% Class A Senior ABS Notes due 2030	500	(2)	498	March 20, 2026
Total of ABS Notes issued	500	(2)	498	
4.557% MRFA due 2027	1,000	(4)	996	February 5, 2026
Total borrowings	1,000	(4)	996	
Total issuances and borrowings	$ 6,437	$ (44)	$ 6,393	

Credit Facilities

On January 5, 2026, we entered into a Second Amended and Restated Credit Agreement (the "January 2026 Credit Agreement") with certain financial institutions named therein. The January 2026 Credit Agreement amends and restates in its entirety the Amended and Restated Credit Agreement, dated as of October 17, 2022, and provides for a $10.0 billion revolving credit facility, including a letter of credit sub-facility of up to $1.5 billion and a swingline loan sub-facility of up to $500 million. Commitments under the January 2026 Credit Agreement will mature on January 5, 2031, except as otherwise extended or replaced. Borrowings under the January 2026 Credit Agreement will bear interest based upon the applicable benchmark rate, depending on the type of loan and, in some cases, at our election, plus a margin that is determined by reference to the credit rating of T-Mobile USA's senior unsecured long-term debt. The January 2026 Credit Agreement contains customary representations, warranties and covenants, including a financial maintenance covenant of 4.5x with respect to T-Mobile USA, Inc.'s Leverage Ratio (as defined therein). As of June 30, 2026, we did not have an outstanding balance under this facility.

Redemptions and Repayments

During the six months ended June 30, 2026, we made the following redemptions and repayments:

millions)	Principal Amount	Write-off of Issuance Costs and Consent Fees [1]	Redemption or Repayment Date	Redemption Price
50% Senior Notes due 2028	$ 1,500	$ 3	February 1, 2026	100 %
50% Senior Notes to affiliates due 2028	1,500	2	February 1, 2026	100 %
00% Senior Notes due 2026	1,000	—	February 15, 2026	N/A
50% Senior Notes due 2026	1,800	—	February 15, 2026	N/A
50% Class A Senior ABS Notes due 2029	500	—	March 20, 2026	100 %
25% Senior Notes due 2026	1,200	—	April 15, 2026	N/A
Total redemptions	7,500	5		
A Facility due March 2036	43	—	Various	N/A
52% Series 2018-1 A-2 Notes due 2028	184	—	Various	N/A
A Facility due November 2036	44	—	Various	N/A
Total repayments	271	—		
Total redemptions and repayments	$ 7,771	$ 5		

(1) Write-off of issuance costs and consent fees are included in Other expense, net on our Condensed Consolidated Statements of Comprehensive Income. Write-off of issuance costs and consent fees are included in Other, net within Net cash provided by operating activities on our Condensed Consolidated Statements of Cash Flows.

Asset-backed Notes

As of June 30, 2026, $2.0 billion of our ABS Notes were secured in total by $2.6 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 June 30, 2026, were as follows:

(in millions)	Expected Maturities
2026	$ 136
2027	1,008
2028	758
2029	98
Total	$ 2,000

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 on our condensed consolidated financial statements.

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

(in millions)	June 30, 2026	December 31, 2025
Assets		
Equipment installment plan receivables, net	$ 1,801	$ 1,865
Equipment installment plan receivables due after one year, net	598	543
Other current assets	238	232
Liabilities		
Accounts payable and accrued liabilities	$ 2	$ 3
Short-term debt	580	594
Long-term debt	1,415	1,401

See Note 4 – Receivables and Related Allowance for Credit Losses for additional information on the EIP receivables used to secure the ABS Notes.

Master Receivables Financing Agreement

On February 5, 2026, we entered into a master receivables financing agreement with certain third parties that provides for a revolving loan facility secured by pledged service customer relationships, which include current as well as future monthly service receivables, during the borrowing period (the "MRFA"). Concurrently with the execution of the MRFA, we borrowed $1.0 billion with a floating interest rate indexed to the Secured Overnight Financing Rate ("SOFR") plus an applicable margin, with an initial scheduled expiry date of February 5, 2027, and principal paydowns beginning thereafter. The net proceeds are presented in Proceeds from issuance of long-term debt on our Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026.

As of June 30, 2026, $1.0 billion of borrowings are secured by approximately $198 million of outstanding service accounts receivable, the related customer service account contracts and future monthly service receivables. The borrowings related to the MRFA and assets securing these borrowings are included on our Condensed Consolidated Balance Sheets.

Restricted Cash

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 16 – Additional Financial Information for our reconciliation of Cash and cash equivalents, including restricted cash.

Note 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 (the "Sprint Merger") with Sprint Corporation ("Sprint"), 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 close of the Sprint 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.

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)	June 30, 2026	December 31, 2025
Property and equipment, net	$ 1,851	$ 1,922
Tower obligations	3,461	3,532
Other long-term liabilities	554	554

Future minimum payments related to the tower obligations are approximately $393 million for the 12-month period ending June 30, 2027, $822 million in total for both of the 12-month periods ending June 30, 2028 and 2029, $875 million in total for both of the 12-month periods ending June 30, 2030 and 2031, and $3.0 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 850 sites and have included lease liabilities of $235 million in our Operating lease liabilities as of June 30, 2026.

Note 10 – Revenue from Contracts with Customers

Disaggregation of Revenue

We provide wireless communications and broadband services to a variety of customers, but focus primarily on two categories:

- Postpaid generally includes customers that are qualified to pay after receiving service utilizing phones, 5G broadband gateways, fiber connections, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT); and
- Prepaid generally includes customers that pay for service in advance.

We also provide services to wholesale customers which include Machine-to-Machine and Mobile Virtual Network Operator customers that operate on our network but are managed by wholesale partners.

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.

Contract Balances

The contract asset and contract liability balances from contracts with customers as of June 30, 2026 and December 31, 2025, were as follows:

(in millions)	Contract Assets	Contract Liabilities
Balance as of December 31, 2025	$ 1,307	$ 1,653
Balance as of June 30, 2026	1,283	1,511
Change	$ (24)	$ (142)

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 reflects 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 $1.0 billion and $920 million as of June 30, 2026 and December 31, 2025, 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 and contract liabilities assumed in the UScellular Acquisition. Contract liabilities are primarily included in Deferred revenue on our Condensed Consolidated Balance Sheets.

Revenues for the three and six months ended June 30, 2026 and 2025, include the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Amounts included in the beginning of year contract liability balance	$ 206	$ 147	$ 1,266	$ 1,050

Remaining Performance Obligations

As of June 30, 2026, 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 $2.6 billion. We expect to recognize revenue as the service is provided on these postpaid contracts, generally over a period 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 June 30, 2026, the aggregate amount of the contractual minimum consideration for wholesale, roaming and service contracts is $694 million, $1.0 billion and $2.3 billion for the remainder of 2026, 2027, and 2028 and beyond, respectively. These contracts have a remaining duration ranging from less than one year to five years.

Contract Costs

The balance of deferred incremental costs to obtain contracts with customers was $2.1 billion for June 30, 2026, and $2.0 billion for December 31, 2025, 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 $479 million and $478 million for the three months ended June 30, 2026 and 2025, respectively, and $952 million and $963 million for the six months ended June 30, 2026 and 2025, 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 June 30, 2026 and 2025.

Note 11 – Segment Reporting

We manage our business activities on a consolidated basis and operate as a single operating segment: Wireless. We primarily derive our revenue in the United States by providing wireless communications and broadband services to customers using our wireless networks and selling devices that provide customers access to our wireless networks. The accounting policies of the Wireless segment are the same as those described in Part II, Item 8, Note 1 – Summary of Significant Accounting Policies of our Annual Report on Form 10-K for the year ended December 31, 2025.

Our chief operating decision maker ("CODM") is our President and Chief Executive Officer. The CODM uses Net income, as reported on our Condensed Consolidated Statements of Comprehensive Income, in evaluating performance of the Wireless segment and determining how to allocate resources of the Company as a whole, including investing in our networks and customers, stockholder return programs and acquisition strategy. The CODM does not review assets in evaluating the results of the Wireless segment, and therefore, such information is not presented.

The following table provides the operating financial results of our Wireless segment:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	$ 22,791	$ 21,132	$ 45,898	$ 42,018
Less: Significant and other segment expenses				
Cost of equipment sales	5,055	4,659	10,543	9,457
Employee expenses	1,971	1,902	4,105	3,811
Lease expense	1,359	1,258	2,941	2,465
Advertising expense	926	864	1,827	1,676
Bad debt expense	398	265	824	588
Other segment items [1]	4,158	3,825	8,420	7,664
Depreciation and amortization	3,434	3,146	7,251	6,344
Interest expense, net	1,055	922	2,086	1,838
Other expense, net	107	11	239	57
Income tax expense	1,089	1,058	1,919	1,943
Segment net income	$ 3,239	$ 3,222	$ 5,743	$ 6,175

(1) Other segment items included in Segment net income primarily include certain third-party commissions, external labor and services and backhaul expenses.

Note 12 – Stockholder Return Program

2026 Stockholder Return Program

On December 11, 2025, we announced that our Board of Directors authorized our 2026 Stockholder Return Program of up to $14.6 billion that will run through December 31, 2026 (the "2026 Stockholder Return Program"). On April 23, 2026, we announced that our Board of Directors increased the 2026 Stockholder Return Program authorization to up to $18.2 billion. The 2026 Stockholder Return Program consists of repurchases of shares of our common stock and the payment of cash dividends. The amount available under the 2026 Stockholder Return Program for share repurchases will be reduced by the amount of any cash dividends declared and paid by us.

On December 4, 2025, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which was paid on March 12, 2026, to stockholders of record as of the close of business on February 27, 2026.

On March 19, 2026, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which was paid on June 11, 2026, to stockholders of record as of the close of business on May 29, 2026.

On June 15, 2026, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which will be paid on September 10, 2026, to stockholders of record as of the close of business on August 28, 2026.

During the three and six months ended June 30, 2026, we paid an aggregate of $1.1 billion and $2.2 billion, respectively, in cash dividends to our stockholders, which are presented within Net cash used in financing activities on our Condensed Consolidated Statements of Cash Flows, of which during the three and six months ended June 30, 2026, $593 million and $1.2 billion, respectively, were paid to Deutsche Telekom AG ("DT"). As of June 30, 2026, $1.1 billion for dividends payable is presented within Other current liabilities on our Condensed Consolidated Balance Sheets, of which $594 million is payable to DT.

During the three months ended June 30, 2026, we repurchased 11,420,845 shares of our common stock at an average price per share of $188.76 for a total purchase price of $2.2 billion, and during the six months ended June 30, 2026, we repurchased 34,750,770 shares of our common stock at an average price per share of $203.07 for a total purchase price of $7.1 billion under the 2026 Stockholder Return Program. All shares repurchased during the three and six months ended June 30, 2026, were purchased at market price. As of June 30, 2026, we had up to $8.9 billion remaining under the 2026 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2026.

Subsequent to June 30, 2026, from July 1, 2026, through July 17, 2026, we repurchased 2,149,600 shares of our common stock at an average price per share of $182.53 for a total purchase price of $392 million. As of July 17, 2026, we had up to $8.5 billion remaining under the 2026 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2026.

Note 13 – Earnings Per Share

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

(in millions, except shares and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 3,239	$ 3,222	$ 5,743	$ 6,175
Weighted-average shares outstanding – basic [1]	1,081,771,279	1,132,760,465	1,090,922,014	1,136,627,715
Effect of dilutive securities:				
Outstanding stock options and unvested stock awards [1]	638,357	2,086,501	1,434,235	3,143,024
Weighted-average shares outstanding – diluted	1,082,409,636	1,134,846,966	1,092,356,249	1,139,770,739
Earnings per share – basic	$ 2.99	$ 2.84	$ 5.26	$ 5.43
Earnings per share – diluted	$ 2.99	$ 2.84	$ 5.26	$ 5.42
Potentially dilutive securities:				
Outstanding stock options and unvested stock awards	6,122,349	2,479,780	2,242,724	80,012

(1) Our calculations of the weighted-average number of shares issuable related to the Ka'ena Acquisition earnout ("Ka'ena Shares") are based on the 20 trading day volume-weighted average price as of June 30, 2026 and 2025, respectively, as further described below.

As of June 30, 2026, 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 June 30, 2026 and 2025. Potentially dilutive securities were not included in the computation of diluted earnings per share if to do so would have been anti-dilutive.

The Ka'ena Shares were previously contingent consideration for the Ka'ena Acquisition. On June 30, 2025, we amended the Merger and Unit Purchase Agreement to set the calculation of the earnout as the difference between the maximum purchase price of $1.35 billion and the upfront payment, as adjusted, and removed the requirement for Ka'ena to achieve specified performance indicators. The Ka'ena Shares issuable are included in the calculations of basic weighted-average shares outstanding for the three and six months ended June 30, 2026, and the calculations of basic and diluted weighted-average shares outstanding for the three and six months ended June 30, 2025. The Ka'ena Shares are expected to be issued after the Ka'ena Acquisition earnout payment date.

Note 14 – Commitments and Contingencies

Sprint Merger Commitments

In connection with the regulatory proceedings and approvals of the Sprint 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, 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 Group Corp. ("SoftBank") and DISH Network Corporation ("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 Sprint 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, the marketing of an in-home broadband product where spectrum capacity is available and national security commitments. 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 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, T-Mobile and Sprint each received a Notice of Apparent Liability for Forfeiture and Admonishment from the FCC, which proposed a penalty for allegedly violating section 222 of the Communications Act and the FCC's regulations governing the privacy of customer information. 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 District of Columbia. On August 15, 2025, a panel of three judges denied the petitions for review. On January 23, 2026, the Court of Appeals denied T-Mobile's petitions for rehearing and rehearing en banc. T-Mobile intends to file a petition for a writ of certiorari with the United States Supreme Court. We are unable to predict the potential outcome of those proceedings.

On April 1, 2020, in connection with the closing of the Sprint 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.

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"). 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.

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. All appeals have been resolved, and the settlement is now final. Under the terms of the settlement, we have paid 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. As required under the terms of the settlement, we have spent an aggregate of $150 million for data security and related technology in 2022 and 2023. The settlement provides a full release of all claims arising out of the August 2021 cyberattack by class members who did 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 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 class action settlement and the separate settlements, we recorded a total pre-tax charge of approximately $400 million in the second quarter of 2022.

We have also received inquiries and contested legal proceedings 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 reached an agreement with the FCC, which was announced on September 30, 2024, to resolve one of those inquiries. We will continue to respond to the other agencies and regulators inquiring about the matter with an aim to resolve all of 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 legal 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 Sprint 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 whom plaintiffs allege paid artificially inflated prices due to the Sprint 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.

On February 25, 2025, a purported Company shareholder filed a putative class action and derivative lawsuit in the Delaware Court of Chancery under the caption *Palkon v. Deutsche Telekom AG, et al.*, Case No. 2025-0211-PAF, against four DT entities, our current directors, and certain of our former directors, asserting breach of fiduciary duty and unjust enrichment claims relating to our 2022 Stock Repurchase Program and our 2023-2024 Stockholder Return Program. We are also named as a nominal defendant in the lawsuit. We are unable to predict the potential outcome of these claims.

Note 15 – Restructuring Costs

UScellular Acquisition Restructuring Initiatives

Upon completing the UScellular Acquisition on August 1, 2025, we began implementing restructuring initiatives to realize cost efficiencies and eliminate redundancies. The major activities associated with the UScellular Acquisition restructuring initiatives include contract termination costs associated with the rationalization of retail stores, distribution channels, duplicative network and backhaul services and other agreements, severance costs associated with the integration of redundant processes and functions and the decommissioning of certain cell sites and distributed antenna systems to achieve synergies in network costs.

The following table summarizes the expenses incurred in connection with our UScellular Acquisition restructuring initiatives:

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Incurred to Date
Contract termination costs	$ 51	$ 92	$ 124
Severance costs	31	57	120
Network decommissioning	8	26	42
Total restructuring plan expenses	$ 90	$ 175	$ 286

The expenses associated with our UScellular Acquisition restructuring initiatives are included in Cost of services and Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

Our UScellular Acquisition restructuring initiatives also include the acceleration or termination of certain of our operating leases for cell sites, switch sites and retail stores. Incremental expenses associated with terminated leases and leases for which we have recognized accelerated lease expense were $31 million and $311 million for the three and six months ended June 30, 2026, respectively, and are included in Cost of services and Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

Additionally, we recognized $13 million and $242 million of accelerated depreciation for the three and six months ended June 30, 2026, respectively, primarily related to assets associated with the decommissioning of cell sites, which is included in Depreciation and amortization on our Condensed Consolidated Statements of Comprehensive Income.

The changes in the liabilities associated with our UScellular Acquisition restructuring initiatives, including expenses incurred and cash payments, are as follows:

(in millions)	December 31, 2025	Expenses Incurred	Cash Payments	June 30, 2026
Contract termination costs	$ 31	$ 92	$ (45)	$ 78
Severance costs	59	57	(39)	77
Network decommissioning	1	26	(24)	3
Total	$ 91	$ 175	$ (108)	$ 158

The liabilities accrued in connection with our UScellular Acquisition restructuring initiatives are presented in Accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheets.

We expect to incur substantially all costs related to our UScellular Acquisition restructuring activities by the end of fiscal year 2027. We are evaluating additional restructuring initiatives associated with the UScellular Acquisition, which are dependent on consultations and negotiations with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the restructuring costs and related payments.

Network Restructuring Initiative

Recent technological advancements have enhanced our Customer-Driven Coverage insights, enabling us to identify, assess and shut down low customer value sites. In the fourth quarter of 2025, we began implementing restructuring initiatives to identify and realize these cost savings on our network, excluding activities associated with the UScellular Acquisition (the "Network Restructuring Initiative"). The major activities associated with the Network Restructuring Initiative include the rationalization of network and backhaul services and the decommissioning of cell sites and distributed antenna systems to reduce our overall network cost.

The following table summarizes the expenses incurred in connection with our Network Restructuring Initiative:

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Incurred to Date
Contract termination costs	$ 13	$ 40	$ 45
Network decommissioning	23	61	125
Total restructuring plan expenses	$ 36	$ 101	$ 170

The expenses associated with our Network Restructuring Initiative are included in Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Our Network Restructuring Initiative also includes the termination of certain of our operating leases for cell sites and switch sites. Incremental expenses associated with terminated leases and leases for which we have recognized accelerated lease expense were $16 million and $27 million for the three and six months ended June 30, 2026, respectively, and are included in Cost of services on our Condensed Consolidated Statements of Comprehensive Income.

Additionally, we recognized $11 million and $71 million of accelerated depreciation for the three and six months ended June 30, 2026, respectively, related to assets associated with the decommissioning of cell sites, which is included in Depreciation and amortization on our Condensed Consolidated Statements of Comprehensive Income.

The changes in the liabilities associated with our Network Restructuring Initiative, including expenses incurred and cash payments, are as follows:

(in millions)	December 31, 2025	Expenses Incurred	Cash Payments	Adjustments for Non-Cash Items [1]	June 30, 2026
Contract termination costs	$ —	$ 40	$ (27)	$ —	$ 13
Network decommissioning	1	61	(17)	(8)	37
Total	$ 1	$ 101	$ (44)	$ (8)	$ 50

(1) Non-cash items primarily consist of the write-off of assets within Network decommissioning.

The liabilities accrued in connection with our Network Restructuring Initiative are presented in Accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheets.

Our Network Restructuring Initiative is expected to be completed prior to the end of 2027, with a majority of costs incurred by the end of 2026. We are evaluating additional restructuring activities associated with the Network Restructuring Initiative, which are dependent on consultations and negotiations with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the restructuring costs and related payments.

2025-2026 Workforce Transformation

In the fourth quarter of 2025, we began implementing a restructuring initiative to streamline operations by centralizing leaders and teams, reducing organizational layers and eliminating duplicative roles (the "2025-2026 Workforce Transformation").

The following table summarizes the expenses incurred in connection with our 2025-2026 Workforce Transformation initiative:

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Incurred to Date
Severance costs	$ —	$ 141	$ 531

The expenses associated with our 2025-2026 Workforce Transformation initiative are included in Cost of services and Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income.

The changes in the liabilities associated with our 2025-2026 Workforce Transformation initiative, including expenses incurred and cash payments, are as follows:

(in millions)	December 31, 2025	Expenses Incurred	Cash Payments	June 30, 2026
Severance costs	$ 374	$ 141	$ (346)	$ 169

The liabilities accrued in connection with our 2025-2026 Workforce Transformation initiative are presented in Accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheets.

We have incurred substantially all of the costs associated with our 2025-2026 Workforce Transformation. We expect substantially all remaining associated employee separations and related cash outflows to occur throughout 2026.

Retail Initiatives

In connection with our ongoing digital initiatives to simplify routine transactions, as well as enhance customer experiences by transitioning in part to large-format experience stores, we began closing certain dealer and corporate owned stores in the second quarter of 2026. The major costs associated with these retail initiatives include contract termination, severance and costs associated with terminated operating leases. Costs associated with the closure of stores acquired in the UScellular Acquisition are included within UScellular Acquisition restructuring initiatives.

During the three and six months ended June 30, 2026, we recorded a pre-tax charge of $108 million related to these retail initiatives, which is included in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. We are evaluating additional restructuring activities associated with our retail initiatives, which are dependent on negotiations with certain counterparties and the expected impact on our business operations.

Note 16 – Additional Financial Information

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are summarized as follows:

(in millions)	June 30, 2026	December 31, 2025
Accounts payable	$ 4,320	$ 5,219
Property and other taxes, including payroll	1,449	1,601
Payroll and related benefits	1,139	1,709
Accrued interest	1,003	1,025
Other accrued liabilities	863	726
Accounts payable and accrued liabilities	$ 8,774	$ 10,280

Book overdrafts included in Accounts payable were $434 million and $823 million as of June 30, 2026 and December 31, 2025, respectively.

Supplemental Condensed Consolidated Statements of Cash Flows Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Interest payments, net of amounts capitalized	$ 1,119	$ 992	$ 2,173	$ 1,926
Operating lease payments	1,303	1,202	2,840	2,416
Income tax payments, net of refunds received	757	342	767	352
Non-cash investing and financing activities				
Change in accounts payable and accrued liabilities for purchases of property and equipment	$ (404)	$ (131)	$ (761)	$ (594)
Operating lease right-of-use assets obtained in exchange for lease obligations	540	593	1,065	1,074
Financing lease right-of-use assets obtained in exchange for lease obligations	488	430	710	678

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)	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 2,825	$ 5,598
Restricted cash (included in Other current assets)	267	296
Restricted cash (included in Other assets)	83	82
Cash and cash equivalents, including restricted cash	$ 3,175	$ 5,976

Note 17 – Subsequent Events

On July 1, 2026, the FCC approved the sale of our 800 MHz spectrum licenses to Grain. See Note 6 - Spectrum License Transactions for additional information.

From July 1, 2026, through July 17, 2026, we repurchased 2,149,600 shares of our common stock at an average price per share of $182.53 for a total purchase price of $392 million. See Note 12 - Stockholder Return Program for 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, 2025, 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;
- cyberattacks, disruptions, data loss or other security breaches;
- our inability to adopt and deploy network technologies in a timely and effective manner;
- our inability to effectively execute our digital initiatives and drive customer and employee adoption of emerging technologies;
- 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;
- the timing and effects of any pending and future acquisition, investment, joint venture, merger, or divestiture involving us, including our inability to obtain any required regulatory approval necessary to consummate any such transactions or to achieve the expected benefits of such transactions;
- adverse economic, political or market conditions in the U.S. and international markets, including changes resulting from increases in oil prices, inflation or interest rates, tariffs and trade restrictions, supply chain disruptions, fluctuations in global currencies, immigration policies, and impacts of geopolitical instability, such as global conflict, wars and further escalations thereof;
- operational delays, higher procurement costs, such as memory chip cost impacts on smartphones, and operational costs, and increased regulatory and compliance complexities, for example, as a result of changes to trade policies, including higher tariffs, restrictions and other economic disincentives to trade;
- our inability to successfully deliver new products and services;
- any failure or inability of our third parties (including key suppliers) to provide products or services for the operation of our business;
- sociopolitical volatility and polarization and risks related to environmental, social and governance matters;
- 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;
- our inability to maintain effective internal control over financial reporting;
- compliance with the current regulatory framework, including our national security obligations, and any changes in regulations or in the regulatory framework under which we operate;
- laws and regulations relating to the handling of privacy, data protection and artificial intelligence ("AI");
- 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 Certificate of Incorporation;

- interests of Deutsche Telekom AG ("DT"), our controlling stockholder, which may differ from the interests of other stockholders;
- our current and future stockholder return programs 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 our inability to attract additional equity financing outside the United States due to foreign ownership limitations by the Federal Communications Commission ("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 a means of disclosing information about us and our services and for complying with our disclosure obligations under Regulation FD (the @TMobileIR X account (https://x.com/TMobileIR), the @SriniGopalan X account (https://x.com/SriniGopalan) and our CEO's LinkedIn account (https://www.linkedin.com/in/srini-gopalan/), both of which Mr. Gopalan also uses as a means for personal communications and observations, and the @TMobileCFO X account (https://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 communications 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 June 30, 2026, 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, 2025. 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.

Acquisition of UScellular Wireless Business

Transaction Overview

On August 1, 2025 (the "UScellular Acquisition Date"), we completed the acquisition (the "UScellular Acquisition") of substantially all of United States Cellular Corporation's ("UScellular") wireless operations and select spectrum assets and the acquisition of substantially all of the wireless operations assets of each of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership and Iowa RSA No. 12 Limited Partnership (collectively, the "UScellular Wireless Business"). In exchange, on the UScellular Acquisition Date, we transferred cash of $2.8 billion. Additionally, the closing of the UScellular Acquisition obligated us to execute exchange offers, which were launched on May 23, 2025 (the "Exchange Offers"). On August 5, 2025, we executed the Exchange Offers of certain senior notes of UScellular with an aggregate outstanding principal balance of $1.7 billion for T-Mobile notes.

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

UScellular Merger-Related Costs

Merger-related costs associated with the UScellular Acquisition to date include:

- Integration costs to achieve efficiencies in network, retail, information technology and back office operations and migrate customers to the T-Mobile network and billing systems;
- Restructuring costs, including contract terminations, severance and network decommissioning; and
- Transaction costs, including legal and professional services related to the completion of the UScellular Acquisition.

See Note 15 – Restructuring Costs of the Notes to the Condensed Consolidated Financial Statements for more information.

UScellular 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 UScellular 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 and our calculation of Adjusted Free Cash Flow.

UScellular merger-related costs are presented below:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in millions)	2026	2025	$	%	2026	2025	$	%
UScellular merger-related costs								
Cost of services, exclusive of depreciation and amortization	$ 44	$ —	$ 44	NM	$ 388	$ —	$ 388	NM
Cost of equipment sales, exclusive of depreciation and amortization	23	—	23	NM	37	—	37	NM
Selling, general and administrative	115	33	82	248 %	163	47	116	247 %
Depreciation and amortization	13	—	13	NM	242	—	242	NM
Total UScellular merger-related costs	$ 195	$ 33	$ 162	491 %	$ 830	$ 47	$ 783	NM
Net cash payments for UScellular merger-related costs	$ 142	$ 31	$ 111	358 %	$ 256	$ 40	$ 216	540 %

NM - Not meaningful

Anticipated Impacts

As a result of our UScellular Acquisition restructuring and integration activities, we expect to realize cost efficiencies by eliminating redundancies within our combined network as well as other business processes and operations. Upon completion of these activities, we expect to achieve total annual run rate cost synergies of $1.2 billion, consisting of $950 million in operating expenses and $250 million in capital expenditures. We currently expect total costs to achieve, excluding accelerated depreciation, to be approximately $2.6 billion, currently expected to be composed of $1.5 billion of UScellular merger-related costs recognized within operating expenses and $1.1 billion of capital expenditures.

Substantially all costs and associated payments for our UScellular Acquisition restructuring and integration activities are expected to be incurred by the end of fiscal year 2027. We are evaluating additional restructuring initiatives associated with the UScellular Acquisition, which are dependent on consultations and negotiations with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the costs and related payments.

Acquisition of Vistar Media Inc.

On December 20, 2024, we entered into an agreement and plan of merger for the acquisition of 100% of the outstanding capital stock of Vistar Media Inc. ("Vistar"), a provider of technology solutions for digital-out-of-home advertisements (the "Vistar Acquisition").

On February 3, 2025 (the "Vistar Acquisition Date"), we completed the Vistar Acquisition in exchange for $621 million in cash.

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

Acquisition of Blis Holdco Limited

On February 18, 2025, we entered into a share purchase agreement for the acquisition of 100% of the outstanding capital stock of Blis Holdco Limited ("Blis"), a provider of advertising solutions (the "Blis Acquisition").

On March 3, 2025 (the "Blis Acquisition Date"), we completed the Blis Acquisition in exchange for $180 million in cash.

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

Acquisition of Ka'ena Corporation

On May 1, 2024 (the "Ka'ena Acquisition Date"), we completed the merger with Ka'ena Corporation and its subsidiaries, including, among others, Mint Mobile LLC (collectively, "Ka'ena"), and as a result, Ka'ena became a wholly owned subsidiary of T-Mobile (the "Ka'ena Acquisition"). The total purchase price consists of an upfront payment on the Ka'ena Acquisition Date and an earnout payable in the second half of 2026. Based on the adjusted amount paid upfront, an additional $420 million in future cash and T-Mobile common stock is payable in satisfaction of the earnout.

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

Sprint Merger-Related Costs

As of June 30, 2024, we have incurred substantially all restructuring and integration costs associated with our merger (the "Sprint Merger") with Sprint Corporation ("Sprint") and, accordingly, no longer separately disclose Sprint Merger-related costs. The cash payments for the Sprint Merger-related costs incurred extend beyond 2026 (together with the cash payments for UScellular merger-related costs, "net payments for Merger-related costs") and primarily relate to operating leases for which we have recognized accelerated lease expense.

Fiber Joint Ventures

Our fiber strategy includes joint ventures focusing on market identification and selection, 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.

On April 1, 2025, we completed the joint acquisition of Lumos ("Lumos"), a fiber-to-the-home platform. During the three months ended June 30, 2025, we invested $932 million to acquire a 50% equity interest in the joint venture and fiber customers. In addition, pursuant to the definitive agreement, we expect to make an additional capital contribution of approximately $500 million between 2027 and 2028 under the existing business plan. Following the joint acquisition, Lumos transitioned to a wholesale model where we are the anchor tenant owning residential and small business customer relationships.

On July 24, 2025, we completed the joint acquisition of Metronet Holdings, LLC and certain of its affiliates (collectively, "Metronet"), a fiber-to-the-home platform. During the three months ended September 30, 2025, we invested $4.6 billion to acquire a 50% equity interest in the joint venture and residential fiber customers. Following the joint acquisition, Metronet became a wholesale services provider, and its residential fiber retail operations and customers transitioned to us.

On April 24, 2026, we entered into a definitive agreement with an affiliate of Wren House Infrastructure Management Limited ("Wren House") to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction with Wren House is expected to close in the second half of 2026, subject to customary closing conditions and regulatory approvals, at which time we expect to invest approximately $700 million to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

On April 25, 2026, we entered into definitive agreements with affiliates of Oak Hill Capital Management, LLC ("Oak Hill") to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction with Oak Hill is expected to close in the first half of 2027, subject to customary closing

conditions and regulatory approvals, at which time we expect to invest approximately $2.0 billion to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

Upon closing of the transactions, we account for the joint ventures under the equity method of accounting with our proportionate share of earnings (losses) presented within Other expense, net on our Condensed Consolidated Statements of Comprehensive Income. Additionally, upon closing of the transactions, we recognize revenues for fiber customers and the related wholesale costs paid to the joint ventures for network access within Postpaid revenues and Cost of services, respectively, on our Condensed Consolidated Statements of Comprehensive Income.

For more information regarding the i3 Broadband joint venture and GoNetspeed and Greenlight Networks joint venture, see Note 3 – Joint Ventures of the Notes to the Condensed Consolidated Financial Statements.

Joint Venture with AT&T and Verizon

On May 14, 2026, we announced that we have agreed in principle to form a new joint venture with AT&T Inc. and Verizon Communications Inc., or wholly owned subsidiaries thereof, which aims to end wireless dead zones in the U.S., including in rural areas, by pooling certain spectrum resources to increase capacity and help satellite providers reach more customers through a unified platform. This joint venture is expected to accelerate direct-to-device communications by using satellite-based technologies to address coverage gaps, especially in unserved and underserved communities. The joint venture remains subject to negotiating definitive agreements between the parties and, if finalized, would be subject to certain customary closing conditions. At closing, in exchange for an equity interest in the joint venture, we expect to invest cash and license certain intellectual property to the joint venture, and will also commit to provide access to certain spectrum licenses to satellite service providers who contract with the joint venture.

Network Restructuring Initiative

Recent technological advancements have enhanced our Customer-Driven Coverage insights, enabling us to identify, assess and shut down low customer value sites. In the fourth quarter of 2025, we began implementing restructuring initiatives to identify and realize these cost savings on our network, excluding activities associated with the UScellular Acquisition (the "Network Restructuring Initiative"). The major activities associated with the Network Restructuring Initiative include the rationalization of network and backhaul services and the decommissioning of cell sites and distributed antenna systems to reduce our overall network cost. Our Network Restructuring Initiative also includes the termination of certain of our operating leases for cell sites and switch sites.

Network Restructuring Initiative costs are presented below:

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Network Restructuring Initiative		
Cost of services, exclusive of depreciation and amortization	$ 52	$ 128
Depreciation and amortization	11	71
Total Network Restructuring Initiative costs	$ 63	$ 199

Network Restructuring Initiative 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.

Our Network Restructuring Initiative is expected to be completed prior to the end of 2027, with a majority of costs incurred by the end of 2026. We currently expect to incur between $500 million and $800 million of total costs associated with the Network Restructuring Initiative. We are evaluating additional restructuring activities associated with the Network Restructuring Initiative, which are dependent on consultations and negotiations with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the restructuring costs and related payments.

See Note 15 – Restructuring Costs of the Notes to the Condensed Consolidated Financial Statements for more information.

2025-2026 Workforce Transformation

In the fourth quarter of 2025, we began implementing a restructuring initiative to streamline operations by centralizing leaders and teams, reducing organizational layers and eliminating duplicative roles (the "2025-2026 Workforce Transformation"). We

intend to reinvest the expected cost savings from the 2025-2026 Workforce Transformation into the business, including into our digital initiatives.

During the six months ended June 30, 2026, we recorded a pre-tax charge of $141 million related to the 2025-2026 Workforce Transformation, which are included in Cost of services and Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. We have incurred substantially all of the costs associated with our 2025-2026 Workforce Transformation initiative and expect substantially all remaining associated employee separations and related cash outflows to occur throughout 2026.

See Note 15 – Restructuring Costs of the Notes to the Condensed Consolidated Financial Statements for more information.

Retail Initiatives

In connection with our ongoing digital initiatives to simplify routine transactions, as well as enhance customer experiences by transitioning in part to large-format experience stores, we began closing certain dealer and corporate owned stores in the second quarter of 2026. The major costs associated with these retail initiatives include contract termination, severance and costs associated with terminated operating leases. Costs associated with the closure of stores acquired in the UScellular Acquisition are included within UScellular merger-related costs.

During the three and six months ended June 30, 2026, we recorded a pre-tax charge of $108 million related to these retail initiatives, which is included in Selling, general and administrative expenses on our Condensed Consolidated Statements of Comprehensive Income. We are evaluating additional restructuring activities associated with our retail initiatives, which are dependent on negotiations with certain counterparties and the expected impact on our business operations.

Results of Operations

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Revenues								
Postpaid revenues	$ 15,853	$ 14,078	$ 1,775	13 %	$ 31,482	$ 27,672	$ 3,810	14 %
Prepaid revenues	2,473	2,643	(170)	(6)%	4,990	5,286	(296)	(6)%
Wholesale and other service revenues	657	717	(60)	(8)%	1,342	1,405	(63)	(4)%
Total service revenues	18,983	17,438	1,545	9 %	37,814	34,363	3,451	10 %
Equipment revenues	3,524	3,439	85	2 %	7,520	7,143	377	5 %
Other revenues	284	255	29	11 %	564	512	52	10 %
Total revenues	22,791	21,132	1,659	8 %	45,898	42,018	3,880	9 %
Operating expenses								
Cost of services, exclusive of depreciation and amortization shown separately below	2,978	2,717	261	10 %	6,317	5,319	998	19 %
Cost of equipment sales, exclusive of depreciation and amortization shown separately below	5,055	4,659	396	8 %	10,543	9,457	1,086	11 %
Selling, general and administrative	5,834	5,397	437	8 %	11,800	10,885	915	8 %
Depreciation and amortization	3,434	3,146	288	9 %	7,251	6,344	907	14 %
Total operating expenses	17,301	15,919	1,382	9 %	35,911	32,005	3,906	12 %
Operating income	5,490	5,213	277	5 %	9,987	10,013	(26)	—%
Other expense, net								
Interest expense, net	(1,055)	(922)	(133)	14 %	(2,086)	(1,838)	(248)	13 %
Other expense, net	(107)	(11)	(96)	873 %	(239)	(57)	(182)	319 %
Total other expense, net	(1,162)	(933)	(229)	25 %	(2,325)	(1,895)	(430)	23 %
Income before income taxes	4,328	4,280	48	1 %	7,662	8,118	(456)	(6)%
Income tax expense	(1,089)	(1,058)	(31)	3 %	(1,919)	(1,943)	24	(1)%
Net income	$ 3,239	$ 3,222	$ 17	1 %	$ 5,743	$ 6,175	$ (432)	(7)%
Statement of Cash Flows Data								
Net cash provided by operating activities	$ 7,500	$ 6,992	$ 508	7 %	$ 14,722	$ 13,839	$ 883	6 %
Net cash used in investing activities	(3,052)	(1,559)	(1,493)	96 %	(5,901)	(4,968)	(933)	19 %
Net cash used in financing activities	(5,182)	(7,205)	2,023	(28)%	(11,622)	(4,012)	(7,610)	190 %
Non-GAAP Financial Measures								
Adjusted EBITDA	$ 9,537	$ 8,547	$ 990	12 %	$ 18,778	$ 16,806	$ 1,972	12 %
Core Adjusted EBITDA	9,537	8,541	996	12 %	18,777	16,799	1,978	12 %
Adjusted Free Cash Flow	4,797	4,596	201	4 %	9,396	8,992	404	4 %

The following discussion and analysis is for the three and six months ended June 30, 2026, compared to the same periods in 2025, unless otherwise stated.

Total revenues increased $1.7 billion, or 8%, for the three months ended and increased $3.9 billion, or 9%, for the six months ended June 30, 2026. The components of these changes are discussed below.

Postpaid revenues increased $1.8 billion, or 13%, for the three months ended and increased $3.8 billion, or 14%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- Higher average postpaid accounts, including following the acquisitions of UScellular and Metronet; and
- Higher postpaid ARPA. See "Postpaid ARPA" in the "Performance Measures" section of this MD&A.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher average postpaid accounts, including following the acquisitions of UScellular, Metronet and Lumos; and
- Higher postpaid ARPA. See "Postpaid ARPA" in the "Performance Measures" section of this MD&A.

Prepaid revenues decreased $170 million, or 6%, for the three months ended and decreased $296 million, or 6%, for the six months ended June 30, 2026, primarily from lower average revenue per customer, primarily from dilution from promotional activity and rate plan mix.

Wholesale and other service revenues decreased $60 million, or 8%, for the three months ended and decreased $63 million, or 4%, for the six months ended June 30, 2026, primarily from lower MVNO revenues, including lower DISH and TracFone MVNO revenues.

Equipment revenues increased $85 million, or 2%, for the three months ended and increased $377 million, or 5%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from an increase of $33 million in device sales revenue, primarily from:

- Higher average revenue per device sold, net of promotions, primarily driven by an increase in the high-end phone mix; partially offset by
- A decrease in the total number of devices sold, primarily driven by lower prepaid devices.

The increase for the six months ended June 30, 2026, was primarily from:

- An increase of $224 million in device sales revenue, primarily from higher average revenue per device sold, net of promotions, primarily driven by an increase in the high-end phone mix; and
- An increase in liquidation revenue, primarily due to an increase in the high-end phone mix.

Other revenues were essentially flat.

Total operating expenses increased $1.4 billion, or 9%, for the three months ended and increased $3.9 billion, or 12%, for the six months ended June 30, 2026. The components of this change are discussed below.

Cost of services, exclusive of depreciation and amortization, increased $261 million, or 10%, for the three months ended and increased $998 million, or 19%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- Wholesale network access costs and amortization of customer installation fees paid to Metronet and Lumos; and
- Higher costs following the UScellular Acquisition, including merger-related costs.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher costs following the UScellular Acquisition, including merger-related costs; and
- Wholesale network access costs and amortization of customer installation fees paid to Metronet and Lumos.

Cost of equipment sales, exclusive of depreciation and amortization, increased $396 million, or 8%, for the three months ended and increased $1.1 billion, or 11%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from an increase of $358 million in device cost of equipment sales, primarily from:

- Higher average cost per device sold, primarily driven by an increase in the high-end phone mix; partially offset by
- A decrease in the total number of devices sold, primarily driven by lower prepaid devices.

The increase for the six months ended June 30, 2026, was primarily from:

- An increase of $917 million in device cost of equipment sales, primarily from higher average cost per device sold, primarily driven by an increase in the high-end phone mix; and
- An increase in liquidation costs, primarily due to an increase in the high-end phone mix.

Selling, general and administrative expenses increased $437 million, or 8%, for the three months ended and increased $915 million, or 8%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- Higher costs following the UScellular Acquisition, including merger-related costs;
- A $151 million gain recognized in the prior period related to the completed sale of a portion of our 3.45 GHz spectrum licenses;
- Higher bad debt expense; and
- Contract termination and other costs associated with our retail initiatives; partially offset by
- An increase in vendor credits related to software services.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher costs following the UScellular Acquisition, including merger-related costs;
- Higher bad debt expense;
- A $151 million gain recognized in the prior period related to the completed sale of a portion of our 3.45 GHz spectrum licenses;
- Higher advertising expense;
- $132 million of severance and related costs associated with the 2025-2026 Workforce Transformation; and
- Contract termination and other costs associated with our retail initiatives; partially offset by
- An increase in vendor credits related to software services.

Depreciation and amortization increased $288 million, or 9%, for the three months ended and increased $907 million, or 14%, for the six months ended June 30, 2026, primarily from:

- Higher depreciation and amortization expense from assets acquired in the UScellular Acquisition and the continued build-out of our nationwide 5G network; and
- Higher depreciation expense from the acceleration of certain network and technology assets in the current period, including UScellular restructuring.

Operating income, the components of which are discussed above, increased $277 million, or 5%, for the three months ended and was relatively flat for the six months ended June 30, 2026.

Interest expense, net increased $133 million, or 14%, for the three months ended and increased $248 million, or 13%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from lower interest income, primarily due to lower average balances and lower average interest rates on short-term cash equivalents.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher interest expense due to higher average debt outstanding and a higher average effective interest rate; and
- Lower interest income, primarily due to lower average balances and lower average interest rates on short-term cash equivalents.

Other expense, net increased $96 million, or 873%, for the three months ended and increased $182 million, or 319%, for the six months ended June 30, 2026, primarily from our proportionate share of losses from the Lumos and Metronet joint ventures recognized during the current period.

Income before income taxes, the components of which are discussed above, was $4.3 billion for both the three months ended June 30, 2026 and 2025, and $7.7 billion and $8.1 billion for the six months ended June 30, 2026 and 2025, respectively.

Income tax expense was essentially flat.

Our effective tax rate was 25.2% and 24.7% for the three months ended June 30, 2026 and 2025, respectively.

The six months ended June 30, 2026, was impacted by:

- Lower income before income taxes; offset by
- A decrease in excess tax benefits related to the vesting of restricted stock awards.

Our effective tax rate was 25.0% and 23.9% for the six months ended June 30, 2026 and 2025, respectively.

Net income, the components of which are discussed above, was $3.2 billion for both the three months ended June 30, 2026 and 2025, and $5.7 billion and $6.2 billion for the six months ended June 30, 2026 and 2025, respectively. Net income included:

- UScellular merger-related costs, including accelerated depreciation, net of tax, of $146 million and $622 million for the three and six months ended June 30, 2026, respectively, compared to $25 million and $35 million of UScellular merger-related costs for the three and six months ended June 30, 2025, respectively;
- A gain related to the completed sale of a portion of our 3.45 GHz spectrum licenses, net of tax, of $113 million, for the three and six months ended June 30, 2025;
- Costs associated with our Network Restructuring Initiative, including accelerated depreciation, net of tax, of $46 million and $149 million for the three and six months ended June 30, 2026, respectively; and
- Severance and related costs associated with the 2025-2026 Workforce Transformation, net of tax, of $105 million for the six months ended June 30, 2026. There were no costs associated with the 2025-2026 Workforce Transformation for the three months ended June 30, 2026.

Guarantor Financial Information

Pursuant to the applicable indentures and supplemental indentures, the Senior Notes issued by T-Mobile USA, Inc. 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. 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 merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

On March 31, 2026, T-Mobile USA, Inc. elected to release the guarantees of certain subsidiaries under its credit agreement pursuant to the terms thereof, resulting in a corresponding release under the indentures dated April 28, 2013, April 9, 2020, and September 15, 2022, governing its outstanding Senior Notes. As a result of the release, the obligors under the credit agreement and outstanding Senior Notes issued by T-Mobile USA, Inc. now consist of T-Mobile USA, Inc., as issuer or borrower, and each of T-Mobile, Sprint LLC, Sprint Capital Corporation and Sprint Communications LLC, as guarantors. These are the same obligors as the outstanding Senior Notes issued by Sprint Capital Corporation.

Basis of Presentation

The following tables include summarized financial information of the obligor group of debt issued by T-Mobile USA, Inc. and Sprint Capital Corporation. The summarized financial information 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. and Sprint Capital Corporation is presented in the table below:

(in millions)	June 30, 2026	December 31, 2025
Current assets	$ 10,849	$ 12,459
Noncurrent assets	17,441	17,604
Current liabilities	14,377	16,426
Noncurrent liabilities	102,718	97,390
Due to non-guarantors	14,363	8,371
Due to related parties	629	2,174

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

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Total revenues	$ 313	$ 839
Operating loss	(2,172)	(4,437)
Net loss	(5,030)	(8,935)
Revenue from non-guarantors	312	836
Operating expenses from non-guarantors	1,155	2,296
Other expense, net, to non-guarantors	(90)	(164)

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 telecommunications 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 industry on key operating and financial measures.

Beginning with the three months ended March 31, 2026, we shifted away from reporting customer performance measures to better align with the Company's long-held priority on growing high-value accounts, which management believes is the best reflection of value creation versus customers.

Postpaid Accounts

A postpaid account is generally defined as a billing account that generates revenue. Postpaid accounts generally consist of customers that are qualified for postpaid service utilizing phones, 5G broadband gateways, fiber connections, 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:

(in thousands)	As of June 30, 2026	As of June 30, 2025	Change #	Change %
Postpaid accounts [1][2][3]	34,700	31,502	3,198	10 %

(1) In the first quarter of 2026, we recognized a base adjustment to decrease postpaid accounts by 18,000, primarily due to combining certain business accounts that have multiple billing account numbers.
(2) In the second quarter of 2026, Metronet agreed to repurchase certain customer accounts, resulting in a base adjustment to decrease postpaid accounts by 16,000.
(3) In the second quarter of 2025, we acquired 85,000 postpaid accounts from Lumos.

These base adjustments had no impact on postpaid net account additions.

Postpaid Net Account Additions

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

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change #	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change #	Change %
Postpaid net account additions	277	318	(41)	(13)%	494	523	(29)	(6)%

Postpaid net account additions decreased 41,000, or 13%, for the three months ended June 30, 2026, primarily from:

- Higher account deactivations driven by the impact of a growing account base, including following the UScellular Acquisition, and higher average broadband-only accounts; partially offset by
- Higher gross account additions, including fiber account additions following the acquisition of Metronet.

Postpaid net account additions decreased 29,000, or 6%, for the six months ended June 30, 2026, primarily from:

- Higher account deactivations driven by the impact of a growing account base, including following the UScellular Acquisition, higher average broadband-only accounts and higher industry switching; partially offset by
- Higher gross account additions, including fiber account additions following the acquisitions of Metronet and Lumos.

Postpaid Account Churn

Postpaid account churn represents the number of postpaid accounts whose service was deactivated as a percentage of the average number of postpaid accounts during the specified period further divided by the number of months in the period. The number of postpaid accounts whose service was deactivated is calculated net of accounts that subsequently had their service restored within a certain period of time and excludes accounts who received service for less than a certain minimum period of time, account mergers and account migrations. We believe that postpaid account 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 June 30, 2026	Three Months Ended June 30, 2025	Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Postpaid account churn	0.99 %	0.92 %	7 bps	1.02 %	0.93 %	9 bps

Postpaid account churn increased 7 basis points for the three months ended June 30, 2026, primarily from higher average broadband-only accounts, including following the acquisition of Metronet.

Postpaid account churn increased 9 basis points for the six months ended June 30, 2026, primarily from:

- Higher average broadband-only accounts, including following the acquisitions of Metronet and Lumos; and
- Higher industry switching.

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 management's priority on growing high-value accounts through deepening customer relationships.

The following table sets forth our operating measure ARPA:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in dollars)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Postpaid ARPA	$ 152.91	$ 149.87	$ 3.04	2 %	$ 152.42	$ 148.06	$ 4.36	3 %

Postpaid ARPA increased $3.04, or 2%, for the three months ended and increased $4.36, or 3%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- Higher fee revenue, including from the adoption of new tax and fee exclusive plans; and
- An increase in customers per account, including from the continued adoption of 5G broadband and continued growth of T-Mobile for Business accounts, partially offset by fiber and UScellular accounts with fewer customers per account; partially offset by
- Increased promotional activity, including the success of bundled offerings.

The increase for the six months ended June 30, 2026, was primarily from:

- The positive impact from rate plan optimizations and higher fee revenue, including from the adoption of new tax and fee exclusive plans; and
- An increase in customers per account, including from the continued adoption of 5G broadband and continued growth of T-Mobile for Business accounts, partially offset by fiber and UScellular accounts with fewer customers per account; partially offset by
- Increased promotional activity, including the success of bundled offerings.

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 UScellular merger-related costs, costs associated with the Network Restructuring Initiative, certain legal-related expenses and recoveries, restructuring costs not directly attributable to the UScellular Acquisition (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, including our chief operating decision maker, to monitor the financial performance of our operations and allocate resources of the Company as a whole. 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 and broadband services companies because they are indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, depreciation and amortization from capital investments, 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 June 30,		Change		Six Months Ended June 30,		Change	
(in millions, except percentages)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Net income	$ 3,239	$ 3,222	$ 17	1 %	$ 5,743	$ 6,175	$ (432)	(7)%
Adjustments:								
Interest expense, net	1,055	922	133	14 %	2,086	1,838	248	13 %
Other expense, net	107	11	96	873 %	239	57	182	319 %
Income tax expense	1,089	1,058	31	3 %	1,919	1,943	(24)	(1)%
Operating income	5,490	5,213	277	5 %	9,987	10,013	(26)	—%
Depreciation and amortization	3,434	3,146	288	9 %	7,251	6,344	907	14 %
Stock-based compensation (1)	212	178	34	19 %	415	346	69	20 %
UScellular merger-related costs	182	33	149	452 %	588	47	541	NM
Network Restructuring Initiative costs	52	—	52	NM	128	—	128	NM
Legal-related expenses (recoveries), net (2)	16	(4)	20	(500)%	70	2	68	NM
Other, net (3)	151	(19)	170	(895)%	339	54	285	528 %
Adjusted EBITDA	9,537	8,547	990	12 %	18,778	16,806	1,972	12 %
Lease revenues	—	(6)	6	(100)%	(1)	(7)	6	(86)%
Core Adjusted EBITDA	$ 9,537	$ 8,541	$ 996	12 %	$ 18,777	$ 16,799	$ 1,978	12 %
Net income margin (Net income divided by Service revenues)	17 %	18 %		-100 bps	15 %	18 %		-300 bps
Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)	50 %	49 %		100 bps	50 %	49 %		100 bps
Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)	50 %	49 %		100 bps	50 %	49 %		100 bps

(1) Stock-based compensation includes payroll tax impacts and may not agree with stock-based compensation expense on the condensed consolidated financial statements.

(2) Legal-related expenses (recoveries), net, consists of the settlement of certain litigation and compliance costs associated with the August 2021 cyberattack, net of insurance recoveries.

(3) Other, net, primarily consists of certain severance, restructuring and other expenses, gains and losses, not directly attributable to the UScellular Acquisition, which are not reflective of T-Mobile's ongoing core business activities and are, therefore, excluded from Adjusted EBITDA and Core Adjusted EBITDA. Other, net, for the six months ended June 30, 2026, includes $141 million of severance and related costs associated with the 2025-2026 Workforce Transformation and $108 million of costs associated with our retail initiatives for both the three and six months ended June 30, 2026.

NM - Not meaningful

Core Adjusted EBITDA increased $996 million, or 12%, for the three months ended and increased $2.0 billion, or 12%, for the six months ended June 30, 2026. The components of Core Adjusted EBITDA are discussed further above.

The increase for the three months ended June 30, 2026, was primarily from:

- Higher Total service revenues; partially offset by
- Higher Cost of equipment sales, excluding Special Items;
- Higher Cost of services, excluding Special Items; and
- Higher Selling, general and administrative expenses, excluding Special Items.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher Total service revenues; and
- Higher Equipment revenues, excluding Lease revenues; partially offset by
- Higher Cost of equipment sales, excluding Special Items;

- Higher Cost of services, excluding Special Items; and
- Higher Selling, general and administrative expenses, excluding Special Items.

Adjusted EBITDA increased $990 million, or 12%, for the three months ended June 30, 2026, and increased $2.0 billion, or 12%, for the six months ended June 30, 2026, due to the fluctuations in Core Adjusted EBITDA discussed above.

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 June 30,		Change		Six Months Ended June 30,		Change	
(in millions)	2026	2025	$	%	2026	2025	$	%
Net cash provided by operating activities	$ 7,500	$ 6,992	$ 508	7 %	$ 14,722	$ 13,839	$ 883	6 %
Net cash used in investing activities	(3,052)	(1,559)	(1,493)	96 %	(5,901)	(4,968)	(933)	19 %
Net cash used in financing activities	(5,182)	(7,205)	2,023	(28)%	(11,622)	(4,012)	(7,610)	190 %

Operating Activities

Net cash provided by operating activities increased $508 million, or 7%, for the three months ended and increased $883 million, or 6%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- A $736 million increase in Net income, adjusted for non-cash income and expenses; partially offset by
- A $228 million increase in net cash outflows from changes in working capital, primarily due to higher use of cash from Accounts payable and accrued liabilities, Accounts receivable and Inventory, partially offset by lower use of cash from Other current and long-term assets.
- Net cash provided by operating activities includes the impact of $181 million and $92 million in net payments for Merger-related costs for the three months ended June 30, 2026 and 2025, respectively.

The increase for the six months ended June 30, 2026, was primarily from:

- A $972 million increase in Net income, adjusted for non-cash income and expenses; partially offset by
- An $89 million increase in net cash outflows from changes in working capital, primarily due to higher use of cash from Accounts payable and accrued liabilities, Short- and long-term operating lease liabilities and Accounts receivable, partially offset by lower use of cash from Operating lease right-of-use assets, Other current and long-term assets and Inventory.
- Net cash provided by operating activities includes the impact of $334 million and $162 million in net payments for Merger-related costs for the six months ended June 30, 2026 and 2025, respectively.

Investing Activities

Net cash used in investing activities increased $1.5 billion, or 96%, for the three months ended and increased $933 million, or 19%, for the six months ended June 30, 2026.

The net use of cash for the three months ended June 30, 2026, was primarily from:

- $2.7 billion in Purchases of property and equipment, including capitalized interest, for the continued build-out of our nationwide 5G network, including for incremental capital expenditures following the UScellular Acquisition; and
- $484 million in Purchases of spectrum and intangible assets.

The net use of cash for the six months ended June 30, 2026, was primarily from:

- $5.3 billion in Purchases of property and equipment, including capitalized interest, for the continued build-out of our nationwide 5G network, including for incremental capital expenditures following the UScellular Acquisition; and
- $510 million in Purchases of spectrum and intangible assets.

Financing Activities

Net cash used in financing activities decreased $2.0 billion, or 28%, for the three months ended and increased $7.6 billion, or 190%, for the six months ended June 30, 2026.

The net use of cash for the three months ended June 30, 2026, was primarily from:

- $2.3 billion in Repurchases of common stock;
- $1.3 billion in Repayments of long-term debt;
- $1.1 billion in Dividends on common stock; and
- $360 million in Repayments of financing lease obligations.

The net use of cash for the six months ended June 30, 2026, was primarily from:

- $7.8 billion in Repayments of long-term debt;
- $7.1 billion in Repurchases of common stock;
- $2.2 billion in Dividends on common stock;
- $664 million in Repayments of financing lease obligations; and
- $185 million in Tax withholdings on share-based awards; partially offset by
- $6.4 billion in Proceeds from issuance of long-term debt, net.

Cash and Cash Equivalents

As of June 30, 2026, our Cash and cash equivalents were $2.8 billion compared to $5.6 billion at December 31, 2025.

Adjusted Free Cash Flow

Adjusted Free Cash Flow represents Net cash provided by operating activities less cash payments for Purchases of property and equipment. 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 June 30,		Change		Six Months Ended June 30,		Change	
(in millions, except percentages)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Net cash provided by operating activities	$ 7,500	$ 6,992	$ 508	7 %	$ 14,722	$ 13,839	$ 883	6 %
Cash purchases of property and equipment, including capitalized interest	(2,703)	(2,396)	(307)	13 %	(5,326)	(4,847)	(479)	10 %
Adjusted Free Cash Flow	$ 4,797	$ 4,596	$ 201	4 %	$ 9,396	$ 8,992	$ 404	4 %
Net cash provided by operating activities margin (Net cash provided by operating activities divided by Service revenues)	40 %	40 %		— bps	39 %	40 %		-100 bps
Adjusted Free Cash Flow margin (Adjusted Free Cash Flow divided by Service revenues)	25 %	26 %		-100 bps	25 %	26 %		-100 bps

Adjusted Free Cash Flow increased $201 million, or 4%, for the three months ended and increased $404 million, or 4%, for the six months ended June 30, 2026.

The increase for the three months ended June 30, 2026, was primarily from:

- Higher Net cash provided by operating activities, as described above; partially offset by
- Higher Cash purchases of property and equipment, including capitalized interest, primarily from the planned timing of capital purchases, including for incremental capital expenditures following the UScellular Acquisition.
- Adjusted Free Cash Flow includes the impact of $181 million and $92 million in net payments for Merger-related costs for the three months ended June 30, 2026 and 2025, respectively.

The increase for the six months ended June 30, 2026, was primarily from:

- Higher Net cash provided by operating activities, as described above; partially offset by
- Higher Cash purchases of property and equipment, including capitalized interest, primarily from the planned timing of capital purchases, including for incremental capital expenditures following the UScellular Acquisition.
- Adjusted Free Cash Flow includes the impact of $334 million and $162 million in net payments for Merger-related costs for the six months ended June 30, 2026 and 2025, respectively.

Borrowing Capacity

We maintain a revolving credit facility (the "Revolving Credit Facility") with an aggregate commitment amount of $10.0 billion. As of June 30, 2026, there was no outstanding balance under the Revolving Credit Facility. See Note 8 – Debt of the Notes to the Condensed Consolidated Financial Statements for more information regarding 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 June 30, 2026, there was no outstanding balance under this program.

Debt Financing

As of June 30, 2026, our total debt and financing lease liabilities were $86.9 billion, excluding our tower obligations, of which $78.5 billion was classified as long-term debt and $1.1 billion was classified as long-term financing lease liabilities.

During the six months ended June 30, 2026, we issued long-term debt for net proceeds of $6.4 billion and redeemed and repaid short- and long-term debt with an aggregate principal amount of $7.8 billion.

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

Spectrum Auction

In June 2026, the FCC announced that we were the winning bidder of 102 licenses in Auction 113 (AWS-3 band spectrum) for an aggregate purchase price of $278 million. At the inception of Auction 113 in April 2026, we deposited $25 million.

On July 10, 2026, we paid the FCC an additional $31 million and expect to pay the remaining $222 million on July 24, 2026, for the licenses won in the auction.

For more information regarding the spectrum auction, see Note 6 – Spectrum License Transactions 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 (together with Channel 51 License Co LLC, the "Sellers") 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. The first tranche closed on June 24, 2024, and the associated payment of $2.4 billion was made on August 5, 2024.

The FCC approved the purchase of the Dallas licenses included in the second tranche on October 22, 2024. The purchase of the Dallas licenses closed on December 6, 2024, and the associated payment of $541 million was made on the same day.

The FCC approved the purchase of the remaining Chicago and New Orleans deferred licenses from the second tranche on April 15, 2025. The purchase of the remaining licenses closed on June 2, 2025, and the associated payment of $604 million was made on the same day.

On September 12, 2023, we entered into a license purchase agreement with Comcast (the "Comcast License Purchase Agreement"), 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 Comcast License Purchase Agreement. On January 13, 2025, we and Comcast entered into an amendment to the Comcast License Purchase Agreement, pursuant to which we will acquire additional spectrum. Subsequent to the amendment, the total cash consideration for the transaction is between $1.2 billion and $3.4 billion. On June 2, 2026, we closed on the acquisition of $46 million of the spectrum licenses, with the associated payment made on the same day. We are targeting a closing in the first half of 2028 for the acquisition of the remaining spectrum licenses.

On September 10, 2024, we entered into a License Purchase Agreement with N77 License Co LLC ("Buyer"), pursuant to which Buyer has the option to purchase all or a portion of our remaining 3.45 GHz spectrum licenses in exchange for a range of cash consideration, with the specific licenses sold to be determined based upon the amount of committed financing raised by Buyer. Following receipt of the required regulatory approvals, on April 30, 2025, we completed the sale of a portion of our 3.45 GHz spectrum licenses for $2.0 billion.

On May 30, 2025, we entered into a License and Unit Purchase Agreement with NEWLEVEL IV, L.P. and NEWLEVEL, LLC, both of which are affiliates of Grain Management, LLC ("Grain"), pursuant to which we will sell our 800 MHz spectrum licenses in exchange for cash consideration of $2.9 billion and the receipt of Grain's 600 MHz spectrum licenses, which we are currently utilizing under lease agreements with Grain. In addition, we may receive a share of certain future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions and following a certain return on invested capital for Grain. In addition, we expect an increase to our cash income tax liability of approximately $850 million related to the close of this transaction. The transaction is subject to customary closing conditions,

and subsequent to June 30, 2026, on July 1, 2026, the FCC approved the transaction, including certain modifications to the 800 MHz spectrum licenses. The parties are currently targeting a closing in the third quarter of 2026.

For more information regarding our license purchase agreements, see Note 6 – Spectrum License Transactions of the Notes to the Condensed Consolidated Financial Statements.

Acquisition of Ka'ena Corporation

On May 1, 2024, we completed the Ka'ena Acquisition. The total purchase price consists of an upfront payment on the Ka'ena Acquisition Date and an earnout payable in the second half of 2026.

Based on the adjusted amount paid upfront, an additional $420 million in future cash and T-Mobile common stock is payable in satisfaction of the earnout.

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

Acquisition of Vistar Media Inc.

On February 3, 2025, we completed the Vistar Acquisition in exchange for $621 million in cash.

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

Acquisition of Blis Holdco Limited

On March 3, 2025, we completed the Blis Acquisition in exchange for $180 million in cash.

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

Joint Ventures

On April 1, 2025, we completed the joint acquisition of Lumos. During the three months ended June 30, 2025, we invested $932 million to acquire a 50% equity interest in the joint venture and 97,000 fiber customers. In addition, pursuant to the definitive agreement, we expect to make an additional capital contribution of approximately $500 million between 2027 and 2028 under the existing business plan.

On April 24, 2026, we entered into a definitive agreement with Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction with Wren House is expected to close in the second half of 2026, subject to customary closing conditions and regulatory approvals, at which time we expect to invest approximately $700 million to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

On April 25, 2026, we entered into definitive agreements with Oak Hill to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction with Oak Hill is expected to close in the first half of 2027, subject to customary closing conditions and regulatory approvals, at which time we expect to invest approximately $2.0 billion to acquire a 50% equity interest in the joint venture and substantially all existing residential fiber customers.

Off-Balance Sheet Arrangements

We have arrangements, as amended from time to time, to sell certain EIP receivables and service accounts receivable on a revolving basis as a source of liquidity. As of June 30, 2026, we derecognized net receivables of $1.7 billion upon sale through these arrangements.

For more information regarding these off-balance sheet arrangements, see Note 5 – 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, make strategic investments, repurchase shares, pay dividends or for the refinancing or repurchasing 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 or debt repurchases, 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 or repurchase of debt, tower obligations, share repurchases and dividend payments.

We determine future liquidity requirements for operations, capital expenditures, share repurchases, dividend payments and debt repurchases based in large part upon projected financial and operating performance, and opportunities to acquire additional spectrum, repurchase shares or repurchase debt. 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 current regulatory framework, including our national security obligations, and we have incurred all of the remaining restructuring and integration costs associated with the Sprint Merger, with the cash expenditures for the Sprint Merger-related costs extending beyond 2026. Additionally, we are expecting to incur substantial expenses in connection with the UScellular Acquisition, including coordinating and integrating businesses, operations, policies and procedures. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses could exceed the costs historically borne by us and adversely affect our financial condition and results of operations. 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 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 June 30, 2026.

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. We expect to enter into up to a total of $1.2 billion in financing lease commitments during the year ending December 31, 2026. As of June 30, 2026, we have entered into $11.8 billion of financing leases under these financing lease facilities, of which $481 million and $694 million was executed during the three and six months ended June 30, 2026, respectively.

Capital Expenditures

Our capital liquidity requirements have been driven primarily by capital expenditures for spectrum licenses, the construction, expansion and upgrading of our network infrastructure, the integration of the networks, spectrum, technology, personnel and customer base of T-Mobile and UScellular and investments in information technology platforms. We expect to maintain our investment in capital expenditures related to these efforts in 2026 compared to 2025, as we continue our integration efforts, maintain our commitment to build out our nationwide 5G network and continue our digital journey. Future capital expenditure requirements will be primarily driven by the deployment of acquired spectrum licenses.

For more information regarding our spectrum licenses, see Note 6 – Spectrum License Transactions of the Notes to the Condensed Consolidated Financial Statements.

Stockholder Returns

On December 11, 2025, we announced that our Board of Directors authorized our 2026 Stockholder Return Program of up to $14.6 billion that will run through December 31, 2026 (the "2026 Stockholder Return Program"). On April 23, 2026, we announced that our Board of Directors increased the 2026 Stockholder Return Program authorization to up to $18.2 billion. The 2026 Stockholder Return Program consists of repurchases of shares of our common stock and the payment of cash dividends. 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 2026 Stockholder Return Program for share repurchases will be reduced by the amount of any cash dividends declared and paid by us.

The 2026 Stockholder Return Program aligns with our commitment to a balanced capital allocation strategy that supports core and strategic investments in the business while delivering returns to stockholders. From January 1, 2026, through the end of 2027, the Company expects its business plan to support:

- Up to approximately $30.0 billion for share repurchases and cash dividends, which includes the 2026 Stockholder Return Program; and
- Over $22.0 billion in a discretionary and flexible envelope for opportunistic deployment, which may include de-levering, investments in our core business, strategic investments, and/or additional capital returns to stockholders beyond the $30.0 billion allocation.
- These figures represent initial allocations subject to change based on changes in opportunities and our views on deleveraging, investments in our core business and strategic investment opportunities.

On December 4, 2025, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which was paid on March 12, 2026, to stockholders of record as of the close of business on February 27, 2026.

On March 19, 2026, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which was paid on June 11, 2026, to stockholders of record as of the close of business on May 29, 2026.

On June 15, 2026, our Board of Directors declared a cash dividend of $1.02 per share on our issued and outstanding common stock, which will be paid on September 10, 2026, to stockholders of record as of the close of business on August 28, 2026.

During the three and six months ended June 30, 2026, we paid an aggregate of $1.1 billion and $2.2 billion, respectively, in cash dividends to our stockholders, which are presented within Net cash used in financing activities on our Condensed Consolidated Statements of Cash Flows. As of June 30, 2026, $1.1 billion for dividends payable is presented within Other current liabilities on our Condensed Consolidated Balance Sheets.

During the three months ended June 30, 2026, we repurchased 11,420,845 shares of our common stock at an average price per share of $188.76 for a total purchase price of $2.2 billion, and during the six months ended June 30, 2026, we repurchased 34,750,770 shares of our common stock at an average price per share of $203.07 for a total purchase price of $7.1 billion, under the 2026 Stockholder Return Program. As of June 30, 2026, we had up to $8.9 billion remaining under the 2026 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2026.

Subsequent to June 30, 2026, from July 1, 2026, through July 17, 2026, we repurchased 2,149,600 shares of our common stock at an average price per share of $182.53 for a total purchase price of $392 million under the 2026 Stockholder Return Program. As of July 17, 2026, we had up to $8.5 billion remaining under the 2026 Stockholder Return Program for repurchases of shares and quarterly dividends through December 31, 2026.

For additional information regarding the 2026 Stockholder Return Program, see Note 12 – Stockholder Return Program of the Notes to the Condensed Consolidated Financial Statements.

Related Person Transactions

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

As of July 17, 2026, DT held, directly or indirectly, approximately 54.3% of the outstanding T-Mobile common stock. As a result of the Proxy, Lock-Up and ROFR Agreement, dated April 1, 2020, by and between DT and SoftBank Group Corp., DT has voting control, as of July 17, 2026, over approximately 55.2% 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 June 30, 2026, that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below with respect to affiliates or former affiliates that we do not control and that are our affiliates or former affiliates solely due to their common control with DT. We have relied upon DT 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 June 30, 2026, DT, through certain of its non-U.S. subsidiaries, provided basic telecommunications services to four 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: CPG Engineering & Commercial Services GmbH, Golgohar Trade and Technology GmbH, International Trade and Industrial Technology ITRITEC GmbH and Kara Industrial Trading GmbH. These services are in the process of being terminated, in particular by undertaking appropriate legal steps before German courts. For the three months ended June 30, 2026, 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 June 30, 2026, were less than $0.1 million. We understand that DT intends to continue these 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 7 and Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025, 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

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 established interest rate risk limits that are closely monitored by measuring interest rate sensitivities of our debt portfolio. As of June 30, 2026, we have €7.3 billion outstanding 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 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 that comprises 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 during our most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

In the second quarter of 2025, we began implementation of a new global enterprise resource planning ("ERP") system. The implementation is expected to occur in phases over the next several years and will replace many of our operating and financial systems. The ERP system is designed to accurately maintain our financial records, support integrated billing, supply chain and other operational functionality, facilitate data analysis and accelerate information reporting to our management team related to the operation of the business.

As the phased implementation of the new ERP system continues, we could have changes to our processes and procedures which, in turn, could result in changes to our internal control over financial reporting. As such changes occur, we will evaluate quarterly whether such changes 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 14 – 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, 2025.

We have experienced cyberattacks and may experience disruptions, data loss and other security breaches, whether directly or indirectly through third parties whose products and services we rely on in operating our business.

Our business involves the receipt, storage, and transmission of confidential information about our customers, such as sensitive personal, account, and payment information, confidential information about our employees and suppliers, and other sensitive information about our Company, such as our business plans, transactions, financial information, and intellectual property (collectively, "Confidential Information"). Additionally, to offer services to our customers and operate our business, we utilize several applications and systems, including those we own and operate, such as our wireless network, as well as others provided to us by third parties, such as cloud service providers and SaaS companies (collectively, "Systems").

We are subject to persistent cyberattacks and threats to our business from bad actors seeking to gain unauthorized access to Confidential Information and to compromise Systems. They are perpetrated by a variety of groups and persons, including nation state-sponsored parties, malicious actors, employees, contractors, and other third parties. Some of these bad actors reside in jurisdictions where law enforcement measures to address such attacks are ineffective or unavailable.

Cyberattacks against companies like ours are increasing in frequency and scope of potential harm over time, and the methods used to gain unauthorized access constantly evolve, making it increasingly difficult to anticipate, prevent, and detect incidents successfully in every instance. In some cases, these bad actors exploit bugs, errors, misconfigurations or other vulnerabilities in our Systems to obtain Confidential Information. In other cases, these bad actors obtain unauthorized access to Confidential Information by exploiting insider access or utilizing login credentials taken from our customers, employees, or third-party providers through credential harvesting, social engineering or other means. Other bad actors aim to cause serious operational disruptions to our business and Systems through ransomware or distributed denial of service attacks. Moreover, the amount and scope of insurance that we maintain against losses resulting from any such incidents or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result.

Although we regularly work to identify, track, and remedy security vulnerabilities, given the complex nature of our Systems and the tools that are available to us, we may be unable to identify vulnerabilities in a timely manner, or to apply patches or compensating measures that address such vulnerabilities, before bad actors can exploit them. The exploitation of a security vulnerability before patches or measures are applied could materially compromise Confidential Information and Systems.

In addition, we routinely rely upon third-party providers whose products and services are used in our business. These third-party providers have experienced, and will continue to experience, cyberattacks that involve attempts to access our Confidential Information and/or to create operational risk that could materially and adversely affect our business, and these providers also face other security challenges common to all parties that collect and process information. Additionally, our Systems include components from third parties or fourth parties we do not control and may have compromises, defects, flaws, or design errors unknown to us.

As a result of the previously disclosed cyberattacks in August 2021 and January 2023, we incurred significant costs in connection with, among other things, responding to and resolving mass arbitration claims, multiple class action lawsuits, and an FCC investigation. For more information on the foregoing, see "– Contingencies and Litigation – Litigation and Regulatory Matters" in Note 14 – Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements.

In addition to the August 2021 cyberattack and the January 2023 cyberattack, we have experienced unrelated, non-material incidents involving unauthorized access to certain Confidential Information and Systems. Typically, these incidents have involved attempts to commit fraud by taking control of a customer's phone line, often by exploiting insider access or using compromised credentials. In other cases, the incidents have involved unauthorized access to certain of our customers' private information, including payment information, financial data, Social Security numbers or passwords, and our intellectual

property. Some of these incidents have occurred at third-party providers, including third parties who provide us with various Systems and others who sell our products and services through retail locations or take care of our customers.

Our procedures and safeguards to prevent unauthorized access to Confidential Information and to defend against cyberattacks seeking to disrupt our operations must be continually evaluated and enhanced to address the ever-evolving threat landscape and changing cybersecurity regulations, including while we adapt complex digital efforts. These preventative actions require the investment of significant resources and management time and attention. Additionally, we do not have control of the cybersecurity systems, breach prevention, and response protocols of our third-party providers, including through our cybersecurity programs or policies. While T-Mobile may have contractual rights to assess the effectiveness of many of our providers' systems and protocols, we do not have the means to always know or assess the effectiveness of all of our providers' systems and controls. We cannot provide any assurances that actions taken by us, or our third-party providers, including through our cybersecurity programs or policies, will adequately repel a significant cyberattack or prevent or substantially mitigate the impacts of cybersecurity breaches or misuses of Confidential Information, unauthorized access to our networks or Systems or exploits against third-party environments, or that we, or our third-party providers, will be able to effectively identify, investigate, and remediate such incidents in a timely manner or at all. We expect to continue to be the target of cyberattacks, given the nature of our business, and we expect the same with respect to our third-party providers. We expect threat actors to continue to increase in sophistication, including through the use of increasingly advanced AI tools, which may accelerate the identification and exploitation of vulnerabilities, enable evasion of security controls, and reduce the time between discovery and attempted exploitation. Although AI may also enhance defensive capabilities, the pace at which vulnerabilities can be identified and weaponized may outstrip our ability, and that of our third-party providers, to test and deploy patches or other mitigating measures across complex systems. Efforts to accelerate remediation may also increase the risk of operational disruptions or system instability, and the continued development and integration of AI may introduce new and evolving cybersecurity risks. These dynamics may heighten our exposure to cybersecurity incidents and related adverse impacts on our business, reputation, financial condition, and operating results. In addition, we have acquired and continue to acquire companies with cybersecurity vulnerabilities or unsophisticated security measures, which expose us to significant cybersecurity, operational, and financial risks. If we fail to protect Confidential Information or to prevent operational disruptions from future cyberattacks, there may be a material adverse effect on our business, reputation, financial condition, cash flows, and operating results.

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 June 30, 2026:

(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, 2026 - April 30, 2026	4,339,766	$ 195.12	4,339,766	$ 11,346
May 1, 2026 - May 31, 2026	2,561,059	191.91	2,561,059	10,855
June 1, 2026 - June 30, 2026	4,520,020	180.87	4,520,020	8,936
Total	11,420,845		11,420,845	

(1) On December 11, 2025, we announced that our Board of Directors authorized a stockholder return program for up to $14.6 billion that will run through December 31, 2026. On April 23, 2026, we announced that our Board of Directors increased the 2026 Stockholder Return Program authorization to up to $18.2 billion. The amounts presented represent the remaining dollar amount authorized for purchase under the 2026 Stockholder Return Program, as applicable, as of the end of the period, which has been reduced by the amount of any cash dividends declared and paid by the Company.

See Note 12 – Stockholder Return Program of the Notes to the Condensed Consolidated Financial Statements for more information about our 2026 Stockholder Return Program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On May 7, 2026, John C. Saw, the Company's Chief Technology Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell up to a total of 11,000 shares of the Company's common stock, subject to certain conditions. The duration of this trading plan is 279 days.

On May 19, 2026, Srinivasan Gopalan, the Company's President and Chief Executive Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell shares of the Company's common stock he will acquire through March 1, 2027, upon the vesting of certain time-based restricted stock unit awards, up to a total of 35,380 shares, subject to certain conditions. The duration of this trading plan is 286 days.

On June 12, 2026, Daniel J. Drobac, the Company's Vice President and Chief Accounting Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) to sell shares of the Company's common stock he will acquire through May 3, 2027, upon the vesting of certain time-based restricted stock unit awards, up to a total of 2,347 shares, subject to certain conditions. The duration of this trading plan is 325 days.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herein
		Form	Date of First Filing	Exhibit Number	
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)				

* 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.

July 23, 2026

/s/ Peter Osvaldik

Peter Osvaldik
Chief Financial Officer
(Principal Financial Officer and Authorized Signatory)