

## Risk Factors Comparison 2024-02-02 to 2023-02-14 Form: 10-K

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In addition to the other information contained in this Form 10-K, the following risk factors should be considered carefully in evaluating T-Mobile. Our business, financial condition, liquidity, or operating results, as well as the price of our common stock and other securities, could be materially adversely affected by any of these risks. Risks Related to Our Business ~~and the Wireless Industry Competition.~~ **We operate in a highly competitive industry consolidation.** ~~If we are unable to attract and changes in the market for~~ **retain customers, our business, financial conditions, and operating results would be negatively affected. The wireless communications services and industry is highly competitive. As other -- the forms of connectivity could industry reaches saturation with a negatively relatively affect fixed pool of customers, competition will likely further intensify, putting pressure on pricing and margins for us and all our competitors. Our ability to attract and retain customers will depend on key factors such as network quality and capacity, customer service excellence, effective marketing strategies, competitive pricing, and compelling value propositions. Additionally, targeted marketing approaches for diverse customer segments, including Prepaid, Postpaid, Business and Government customers, coupled with continuous innovation in products and services, are essential for retaining and expanding our customer base. If we are unable to successfully differentiate our services from our competitors, it would adversely affect our competitive position and ability to grow our business , financial condition and operating results. ~~We have multiple seen and expect to continue to see intense competition in all market segments from traditional Mobile Network Operators (MNOs), such as AT & T and Verizon, particularly as they invest in spectrum, their wireless network and services, and device promotions, and DISH as it continues to build out its wireless network and roll out services. Numerous other smaller and regional MNOs and MVNOs offering wireless services may also compete with us in some markets, including cable providers, such as Comcast, Charter, Cox, and Altice, as they continue to diversify their offerings to include wireless services offered under MVNO agreements. As new products and services emerge, we may also be forced to compete against non- traditional competitors from outside of the that possess either more or different access to wireless assets communications services industry , such as satellite providers, offering similar connectivity services using alternative technologies. In broadband connectivity services, AT & T and yet we Verizon, as well as numerous other players, such as satellite providers and cable companies, compete for customers in based principally on service / device offerings, price, network coverage, speed and - an increasingly quality, and customer service. We expect the wireless industry's customer growth rate to moderate over time in comparison with historical growth rates, leading to ongoing competition competitive for environment. If we are unable to compete effectively in attracting and retaining customers . We also expect that our customers' appetite for data services will place increasing demands on wireless service providers. This competition and increasing demands for data services will continue to put pressure on pricing and margins as companies , including us, compete for a relatively fixed pool of customers with an ever- expanding variety of products and services. Our ability to compete will depend upon, among other things, continued absolute and relative improvement in network quality, capacity and customer service, effective marketing and selling of products and services, innovation, and attractive pricing, all of which will involve significant expenses. We face increased competition from other service providers in the connectivity sector from within and outside of the wireless industry, including from cable, fiber and satellite providers, as industry sectors converge. Cable companies such as Comcast, Charter, and Altice are diversifying outside cable, voice and broadband services to also offer wireless services. Fiber companies such as Lumen Technologies and Windstream have announced plans for fiber buildouts, often supported by government funding. We expect DISH, which has already acquired several MVNOs, to build a wireless network and offer competitive postpaid and prepaid wireless service plans. Verizon and AT & T have refocused on connectivity services, including fiber builds and deployment of next-generation wireless technology, and we expect both companies to increase competitive pressure, including by expanding partnerships and offerings. These factors could make it more difficult for us to continue to attract and retain customers, by adversely affecting our competitive position and ability to grow, including affecting our fixed wireless High Speed Internet growth plans, which could have a material adverse effect on our business, financial condition, and operating results. We have seen, and continue to expect, additional joint ventures, mergers, acquisitions, and strategic alliances in the converged connectivity sector, which could result in larger competitors competing for a limited number of customers. Further consolidation could negatively impact our businesses, including wholesale. For example, we have experienced and will continue to experience declining revenues from our wholesale business as Verizon migrates legacy TracFone customers off the T-Mobile network and DISH services more of its Boost Mobile customers with their standalone network. Our competitors may also enter into exclusive handset , device financial condition , or content arrangements, execute pervasive advertising and operating results marketing campaigns, or otherwise improve their cost position relative to ours, making it more difficult for us to compete and negatively impacting our business. In addition, refusal of our competitors and partners to provide critical access to resources and inputs, such as roaming and / or backhaul services to us, on reasonable terms could negatively impact our business . We have experienced criminal cyberattacks and are vulnerable to could in the future be further harmed by disruption, data loss or 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 card 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 a number of applications and systems, including those we own and operate as well as others provided by third-party providers, such as cloud services (collectively, “Systems”). We are subject to persistent cyberattacks and threats to our business networks, systems, and supply chain from a variety of bad actors, many of whom attempt to gain unauthorized access to and compromise Confidential Information by and Systems. In some cases, the bad actors exploiting bugs, errors, misconfigurations or other vulnerabilities in our networks and Systems to obtain Confidential Information. In other systems (including purchased and third-party systems) or by engaging in credential harvesting or social engineering. In some cases, these bad actors may obtain unauthorized access to Confidential Information by exploiting insider access or utilizing log in 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 or networks through other means, such as through ransomware or distributed denial of services attacks. Cyberattacks against companies like ours have increased 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 / or detect incidents successfully in every instance. They are perpetrated by a variety of groups and persons, including state-sponsored parties, malicious actors, employees, contractors, or other unrelated third parties. Some of these persons reside in jurisdictions where law enforcement measures to address such attacks are ineffective or unavailable, and such attacks may even be perpetrated by or at the behest of foreign governments. In addition, we routinely rely upon provide certain Confidential Information to third-party providers whose products and services are used in our business operations, including as part of our IT systems, such as cloud services. These third-party providers have experienced in the past, and will continue to experience in the future, cyberattacks that involve attempts to obtain unauthorized access to our Confidential Information and / or to create operational disruptions that could adversely affect our business, and these providers also face other security challenges common to all parties that collect and process information. In August 2021, we disclosed that our systems were subject to a criminal cyberattack that compromised certain data of millions of our current customers, former customers, and prospective customers, including, in some instances, social security numbers, names, addresses, dates of birth and driver’s license / identification numbers. With the assistance of outside cybersecurity experts, we located and closed the unauthorized access to our systems and identified current, former, and prospective customers whose information was impacted and notified them, consistent with state and federal requirements. We have incurred certain cyberattack-related expenses, including costs to remediate the attack, provide additional customer support and enhance customer protection, and expect to incur additional expense in future periods resulting from the attack. For more information, see “Recent Cyberattacks” in the Overview section of our Management’s Discussion and Analysis of Financial Condition and Results of Operations. As a result of the August 2021 cyberattack, we are subject to numerous claims, lawsuits and regulatory inquiries, the ongoing costs of which may be material, and we may be subject to further regulatory inquiries and private litigation. For more information, see “ – Contingencies and Litigation – Litigation and Regulatory Matters ” in Note 19-17 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements. In January 2023, we disclosed that a bad actor was obtaining data through a single Application Programming Interface (“API”) without authorization that was. Based on our investigation to date, 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. Our The result from our investigation to date indicates indicated 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 continue to investigate the incident and have notified individuals whose information was impacted consistent with state and federal requirements. As a result of the August 2021 cyberattack and the January 2023 cyberattack, we have incurred and may continue to incur significant costs or experience other material financial impacts, which may not be covered by, or may exceed the coverage limits of, our cyber liability insurance, and such costs and impacts may have a material adverse effect on our business, reputation, financial condition, cash flows and operating results. In addition to the recent August 2021 cyberattacks – cyberattack and the January 2023 cyberattack, we have experienced other unrelated non-immaterial – 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 credit card information, financial data, social security numbers or passwords, and to certain of 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. 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 know or assess the effectiveness of all of our providers’ systems and controls at all times. 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 also expect that threat actors will continue to gain sophistication including in the use of tools and techniques (such as artificial intelligence) that are specifically designed to circumvent security controls, evade detection, and obfuscate forensic evidence, making it more challenging for us to identify, investigate and recover from future cyberattacks in a timely and effective manner. In addition, we have acquired and continue to acquire companies with cybersecurity vulnerabilities or unsophisticated security measures, which exposes 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. If we are unable to take advantage of technological developments on a timely basis, we may experience a decline in demand for our services or face challenges in implementing or evolving our business strategy. ~~Significant technological changes continue to impact our industry.~~ In order to grow and remain competitive, we will need to adapt to changes in available technology, **including artificial intelligence and machine learning,** continually invest in our network, increase network capacity, enhance our existing **service** offerings, and introduce new offerings to meet our current and potential customers' changing service demands. Enhancing our network, including the ongoing deployment of our 5G network, is subject to risks related to equipment changes and the migration of customers from older technologies. Negative public perception of, and regulations regarding, the perceived health risks relating to 5G networks could undermine market acceptance of our 5G services. Adopting new and sophisticated technologies may result in implementation issues, such as scheduling and supplier delays, unexpected or increased costs, technological constraints, regulatory permitting issues, customer dissatisfaction, and other issues that could cause delays in launching new technological capabilities, which in turn could result in significant costs or reduce the anticipated benefits of the upgrades. If our new services fail to retain or gain acceptance in the marketplace or if costs associated with these services are higher than anticipated, this could have a material adverse effect on our business, brand, financial condition, and operating results. We rely on highly skilled personnel throughout all levels of our business. Our business could be harmed if we are unable to retain or motivate key personnel, hire qualified personnel, or maintain our corporate culture. **Our** ~~The market for highly skilled workers and leaders is extremely competitive. We believe our~~ future success depends in substantial part on our ability to recruit, hire, motivate, develop, and retain talented personnel for all areas of our organization, including our CEO and ~~the other~~ members of our senior leadership team. **Both external** ~~Doing so may be difficult due to many factors, including such as~~ fluctuations in economic and industry conditions, changes ~~to in~~ U. S. immigration **policy policies**, ~~competitors' hiring and~~ **the competitive landscape, and internal factors, such as employee tolerance for changes in our corporate culture, organizational changes, limited** remote working **opportunities** ~~policies and practices, employee intolerance for the significant changes within, and demands on, our Company and our industry, and the effectiveness of our compensation programs. If key employees depart or we are unable to recruit successfully, may our business could be negatively impacted -- impact our ability to effectively manage our workforce .~~ Further, inflationary **employee compensation and benefit** ~~cost costs~~ pressures may increase **due** our costs, including employee compensation, and lead to **inflationary pressures, and if** increased employee attrition to the extent our compensation does not keep up with inflation, particularly if **or that of** our competitors' compensation does. In addition, certain members of our senior leadership team, including our CEO have term employment agreements with us. Our inability to extend the terms of these employment agreements or to replace these members of our senior leadership team at the end of their terms with qualified and capable successors could hinder our strategic planning and execution. In addition, the new hybrid work model introduced during the global COVID-19 pandemic (the "Pandemic") required ~~Mobile~~ to change and evolve our company culture. As our culture continues to evolve, we may experience adverse impacts on **see increased employee dissatisfaction and departures** ~~our~~ **or difficulty in recruiting new** ability to attract, retain and motivate key personnel, as existing and prospective employees may experience uncertainty about their future roles with us. If key employees depart **or we are unable to recruit and integrate new employees successfully**, our business could be negatively impacted. ~~We may incur significant costs in identifying, hiring and replacing employees, and we may lose significant expertise and talent. As a result, we may not be able to meet our business plan, and our business, financial condition and operating results may be materially adversely affected.~~ System failures and business disruptions may prevent us from providing reliable service, which could materially adversely affect our reputation and financial condition. We rely upon systems and networks -- those of third- party suppliers and other providers, in addition to our own -- to provide and support our service offerings. System, network, or infrastructure failures resulting from a number of causes may prevent us from providing reliable service. Examples of these risks include: • physical damage, power surges or outages, equipment failure, or other service disruptions with respect to both our wireless and wireline networks, including those resulting from severe weather, storms, **earthquakes, floods, hurricanes, wildfires** and natural disasters, which may occur more frequently or with greater intensity as a result of global climate change, public health crises, terrorist attacks, political instability and volatility and acts of war; • **chronic human error due to factors such as poor changes-- change management or policy compliance;** • **risks to our access to and use of reliable energy and water;** • **hardware or software failures or outages of our business systems or communications network;** • **supplier failures or delays;** and • **potential shifts** in physical conditions **due to climate change**, such as sea- level rise or changes in temperature or precipitation patterns, which may impact the operating conditions of our infrastructure or other infrastructure we rely on ; • **human error, such as responding to deceptive communications or unintentionally executing malicious code;** • **unauthorized access to our IT and business systems or to our network and critical infrastructure and those of our suppliers and other providers;** • **supplier failures or delays;** and • **system failures or outages of our business systems or communications network.** Such events could cause us to lose customers and revenue, incur expenses, suffer reputational damage, and subject us to fines, penalties, adverse actions or judgments, litigation, or governmental investigations. Remediation costs could include liability for information loss, costs of repairing infrastructure and systems, and / or costs of incentives offered to customers. Our insurance may not cover or may not be adequate to fully reimburse us for costs and losses associated with such events, and such events may also impact the availability

of insurance at costs and other terms we find acceptable for future events. The scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use, may adversely affect our business, financial condition, and operating results. We continue to deploy spectrum to expand and deepen our 5G coverage, maintain our quality of service, meet increasing customer demands, and deploy new technologies. In order to expand and differentiate from our competitors, we will continue to actively seek to make additional investment in spectrum, which could be significant. The continued interest in, and acquisition of, spectrum by existing carriers and others, including speculators, may reduce our ability to acquire and / or increase the cost of acquiring spectrum in the secondary market, including leasing, or purchasing additional spectrum in the 2.5 GHz band, or negatively impact our ability to gain access to spectrum through other means, including government auctions. Additionally, increased interest from third parties in acquiring spectrum may make it difficult to renew leases of some of our existing 2.5 GHz spectrum holdings in the future. **Additionally, Furthermore, we have experienced delays in obtaining the spectrum from Auction 108, where we spent \$ 304 million and won over 90 % of the 2.5GHz licenses, due to the FCC losing its congressional auction authority to administer spectrum licenses. Subsequently,** the FCC may not be able to provide sufficient additional spectrum to auction or, **In addition,** we may be unable to secure the spectrum necessary to maintain or enhance our competitive position in any auction we may elect to participate in or in the secondary market, on favorable terms or at all. Any return on our investment in spectrum depends on our ability to attract additional customers **and,** to provide additional services and usage to existing customers **, and to efficiently manage network capacity.** The FCC, or other government entities, may impose conditions on the acquisition and use of new wireless broadband mobile spectrum that may negatively impact our ability to obtain spectrum economically or in appropriate configurations or coverage areas. If we cannot acquire needed spectrum from the government or otherwise, if competitors acquire spectrum that will allow them to provide services competitive with our services, or if we cannot deploy services over acquired spectrum on a timely basis without burdensome conditions, at reasonable cost, and while maintaining network quality levels, our ability to attract and retain customers and our business, financial condition and operating results could be materially adversely affected. **We are modernizing our billing system architecture for our customers. As part of this strategy, we work to modernize our existing applications** are converting Sprint's legacy customers onto T-Mobile's billing platforms. As a result, we will operate and maintain multiple billing systems until such conversion is completed. Any unanticipated difficulties, **challenges with execution** disruption, or significant delays in either of these efforts could have adverse operational, financial, and reputational effects on our business. We are currently operating **integrating, upgrading,** and maintaining multiple billing **replacing many of our existing applications and systems , including numerous** and supporting platforms. We expect to continue to do so until successful conversion of Sprint's legacy customers systems from previous acquisitions. **This process is complex and involves challenges in integrating and modernizing outdated IT infrastructure within a limited timeframe. The success of these efforts depends on the effective allocation of resources, expansion of our technology development capabilities, leveraging artificial intelligence and emerging technologies, and ensuring access to T-subject - matter experts** Mobile's existing billing platforms. Any **We may encounter unanticipated difficulties or experience delays or failures in the these** ongoing integration efforts **initiatives could impact our ability to comply** with respect to billing **legal or regulatory requirements** , causing major **ensure reliable** system performance and effective cybersecurity, recover promptly from system outages, and maintain satisfactory customer and employee experiences. These issues could also hinder **or our ability to meet customer expectations in terms of future service capabilities and offerings and to grow our** business disruptions. **In addition, we potentially affecting or our** our supporting vendors may experience errors, cyber-attacks or other operational disruptions that could negatively impact us and over which we may have limited control. Interruptions and / or failure of these billing systems could disrupt our operations and impact our ability to provide or bill for our services, retain customers, attract new customers, or negatively impact overall customer experience. Any occurrence of the foregoing could cause material adverse effects on our operations and financial **results condition, and / or our** material weaknesses in our internal control over financial reporting and reputational **damage standing** . The challenges in satisfying the large number of Government Commitments in the required time frames and the significant cumulative cost incurred in tracking, monitoring, and complying with them over multiple years could continue to adversely impact our business, financial condition, and operating results. In connection with the regulatory proceedings and approvals required to close the Transactions, we agreed to fulfill various Government Commitments. These Government Commitments include, among other things, extensive 5G network build-out commitments, obligations to deliver high-speed wireless services to the vast majority of Americans and marketing our in-home fixed wireless product to households where spectrum capacity is sufficient. Other Government Commitments relate to national security, pricing and availability of rate plans, employment, substantial monetary contributions to support several different organizations, and implementation of diversity, equity and inclusion initiatives. Most Government Commitments have specified time frames for compliance and reporting, and we continue to focus on taking the actions required to fulfill them. Any failure to fulfill our obligations under these Government Commitments in a timely manner could result in substantial fines, penalties, or other legal and administrative actions and / or reputational harm. We expect to continue incurring significant costs, expenses, and fees to track, monitor, comply with and fulfill our obligations under these Government Commitments over a number of years. In addition, abiding by the Government Commitments may divert our management's time and energy away from other business operations and could force us to make business decisions we would not otherwise make and forego taking actions that might be beneficial to the Company. The challenges in continuing to satisfy the large number of Government Commitments in the required time frames and the cost incurred in tracking, monitoring, and complying with them could also adversely impact our business, financial condition , and operating results and hinder our ability to effectively compete. Economic, political and market conditions may adversely affect our business, financial condition, and operating results. Our business, financial condition , and operating results are sensitive to changes in general economic conditions, including interest rates, consumer credit conditions, consumer debt levels, consumer confidence, unemployment rates, economic growth, energy costs, rates of inflation (or concerns about

deflation), supply chain disruptions, impacts of current geopolitical **conflict or** instability **caused by, such as** the war in Ukraine - **Russia and Israel- Hamas wars and further escalations thereof**, and other **macro-economic macroeconomic** factors. The wireless industry, broadly, is dependent on population growth, as a result, we expect the wireless industry's customer growth rate to be moderate in comparison with historical growth rates, leading to ongoing competition for customers. In addition, the Government Commitments place certain limitations on our ability to increase prices, which limits our ability to pass along growing costs to customers. Rising prices for goods, services, and labor due to inflation could adversely impact our margins and / or growth. Our services and device financing plans are available to a broad customer base, a significant segment of which may be vulnerable to weak economic conditions, particularly our subprime customers. We may have greater difficulty in gaining new customers within this segment, and existing customers may be more likely to terminate service and default on device financing plans due to an inability to pay. Weak economic and credit conditions may also adversely impact our suppliers, dealers, and wholesale partners or MVNOs, some of which may file for bankruptcy, or may experience cash flow or liquidity problems, or may be unable to obtain or refinance credit such that they may no longer be able to operate. Any of these could adversely impact our ability to distribute, market, or sell our products and services. **Sociopolitical volatility and polarization may adversely affect our business operations and reputation. The current sociopolitical environment is characterized by deep complexity, volatility, and polarization on various social and political issues. The increasing intersection of technology and politics has led to rapid and unpredictable shifts in public sentiment. Social media and digital platforms have amplified the voices of various stakeholders, creating the potential for swift change in public opinion and stronger reactions to corporate actions. As a company that sells products and services across the nation to millions of customers, these dynamics increase the risk of potential reputational damage, boycotts, and shifts in consumer behavior that could adversely affect our sales and profitability. In this fluid and volatile sociopolitical environment, our ability to respond effectively, sensitively, and authentically to the expectations and concerns of our customers, employees, and other stakeholders is key to mitigating these risks. If we are unable to manage these challenges effectively, there may be adverse impacts to our business, reputation, financial condition, and operating results.** Our business may be adversely impacted if we are not able to successfully manage the ongoing ~~commercial and transition services~~ arrangements entered into in connection with the Prepaid Transaction and known or unknown liabilities arising in connection therewith. In connection with the closing of the Prepaid Transaction, we and DISH entered into certain ~~commercial and transition services~~ arrangements, including a Master Network Services Agreement (the "MNSA") and a ~~license~~ **License purchase Purchase agreement Agreement (as amended,** the "DISH License Purchase Agreement"). Pursuant to the MNSA, DISH will receive network services from the Company for a period of seven years. As set forth in the MNSA, the Company ~~will provide~~ **provides** DISH, among other things, (a) legacy network services for certain Boost Mobile prepaid end users on the Sprint network, (b) T- Mobile network services for certain end users that have been migrated to the T- Mobile network or provisioned on the T- Mobile network by or on behalf of DISH and (c) infrastructure mobile network operator services to assist in the access and integration of the DISH network. Pursuant to the DISH License Purchase Agreement, DISH has agreed to purchase all of Sprint's 800 MHz spectrum (approximately 13.5 MHz of nationwide spectrum) for a total of ~~approximately~~ **\$ 3.6 billion. Pursuant** in a ~~transaction to be completed, subject to certain additional closing conditions, following an~~ **amendment** application for FCC approval to be filed three years following the closing of the Merger; provided, however, that if DISH breaches the DISH License Purchase ~~agreement~~ **Agreement (the "LPS Amendment") executed by us and DISH and approved by the Court along with a proposed amendment to the Final Judgment on October 23, 2023, if DISH fails to purchase such spectrum on or** prior to **April 1, 2024, the then** closing or fails to deliver the purchase price following the satisfaction or waiver of all ~~closing conditions,~~ DISH's sole liability will be to pay us ~~that the Company can retain~~ a **non- refundable extension** fee of ~~approximately \$ 72-100~~ million. In such instance, ~~absent prior approval from the U. S. Department of Justice,~~ T- Mobile is required, ~~unless otherwise approved under the Consent Decree,~~ to conduct an auction **sale** of all of Sprint's 800 MHz spectrum under the terms set forth in the ~~Consent Decree~~ **Final Judgment**, but would not be required to divest such spectrum for an amount less than \$ 3.6 billion. ~~The parties are required to file an application for the transfer by April 1, 2023. The covered spectrum sale must occur within the later of three years after the closing of the Prepaid Transaction and five days after receipt of the approval from the FCC of the application.~~ Failure to successfully manage these ongoing ~~commercial and transition services~~ arrangements entered into in connection with the Prepaid Transaction and liabilities arising in connection therewith may result in material unanticipated problems, including diversion of management time and energy, significant expenses and liabilities. There may also be other potential adverse consequences and unforeseen increased expenses ~~or~~ liabilities associated with the Prepaid Transaction, the occurrence of which could materially impact our business, financial condition, liquidity ~~and~~ operating results. In addition, there may be an increase in competition from DISH and other third parties that DISH may enter into commercial agreements with, who are significantly larger and ~~with have~~ greater resources and scale advantages as compared to us. Such increased competition may result in our loss of customers and other business relationships. Any acquisition, divestiture, investment, or merger may subject us to significant risks, any of which may harm our business. We may pursue acquisitions of, investments in or mergers with other companies, or the acquisition of technologies, services, products or other assets, that we believe would complement or expand our business. We may also elect to divest some of our assets to third parties. Some of these potential transactions could be significant relative to the size of our business and operations. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including: • diversion of management attention from running our existing business; • increased costs to integrate the networks, spectrum, technology, personnel, customer base and business practices of the company involved in any such transaction with our business; • **potential loss of talent during integration due to differences in culture, locations, or other factors;** • difficulties in effectively integrating the financial ~~and,~~ operational ~~and sustainability~~ systems of the business involved in any such transaction into (or supplanting such systems with) our financial ~~and,~~ operational ~~and sustainability~~ reporting infrastructure and internal control framework in an

effective and timely manner; • potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction; • significant transaction- related expenses in connection with any such transaction, whether consummated or not; • risks related to our ability to obtain any required regulatory approvals necessary to consummate any such transaction; and • any business, technology, service, or product involved in any such transaction may significantly under- perform relative to our expectations, and we may not achieve the benefits we expect from the transaction, which could, among other things, also result in a write- down of goodwill and other intangible assets associated with such transaction. For any or all of these reasons, as well as unknown risks, acquisitions, divestitures, investments, or mergers may have a material adverse effect on our business, financial condition, and operating results. We rely on third parties to provide products and services for the operation of our business, and the failure or inability of such parties to provide these products or services could adversely affect our business, financial condition, and operating results. We have a diverse set of suppliers to help us develop, maintain, and troubleshoot products and services such as wireless and wireline network components, software development services, and billing and customer service support. However, in certain areas such as, billing services, voice, and data communications transport services, wireless or wireline network infrastructure equipment, handsets, other devices, back- office processes and payment processing, there are a limited number of suppliers who can provide adequate support for us, which decreases our flexibility to switch to alternative third parties. Unexpected termination of our arrangement with any of these suppliers or difficulties in renewing our commercial arrangements with them could have a material and adverse effect on our business operations. Our suppliers are also subject to their own risks, including, but not limited to, economic, financial and credit conditions, labor force disruptions, geopolitical tensions, disruptions in global supply chain and the risks of natural catastrophic events (such as earthquakes, floods, hurricanes, **storms, heatwaves and fires**), **energy shortages, power outages, equipment failures, terrorist attacks or other hostile acts**, and public health crises, such as the **COVID- 19 pandemic (the “ Pandemic ”)**, which may result in performance below the levels required by their contracts. Our business could be severely disrupted if critical suppliers or service providers fail to comply with their contracts or if we experience delays or service degradation during any transition to a new outsourcing provider or other supplier or if we are required to replace the supplied products or services with those from another source, especially if the replacement becomes necessary on short notice. Any such disruptions could have a material adverse effect on our business, financial condition, and operating results. Further, some of our suppliers may provide services from outside of the United States, which carries additional regulatory and legal obligations. We rely on suppliers to provide us with contractual assurances and to disclose accurate information regarding risks associated with their provision of products or services in accordance with our policies and standards, including our Supplier Code of Conduct and our third- party risk management practices. The failure of our suppliers to comply with our expectations and policies could expose us to additional legal and litigation risks and lead to unexpected contract terminations. ~~We may not fully realize the synergy benefits from the Transactions in the expected time frame. Our ability to realize the expected benefits from the Merger will depend on our ability to integrate the two businesses in a manner that facilitates growth opportunities and achieves the projected cost savings. Although we have completed a number of integration activities, we continue the process and may incur additional expenses as a result of challenges in combining operations such as: • difficulties in integrating operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure, and supplier and vendor arrangements; • difficulties in operating and maintaining multiple billing and related support systems until conversion is completed; • difficulties in managing the expanded operations of a significantly larger and more complex company; • compliance with Government Commitments relating to national security; and • other potential adverse consequences and unforeseen increased expenses or liabilities associated with the Transactions.~~ Risks Related to Our Indebtedness Our substantial level of indebtedness could adversely affect our business flexibility, ~~and~~ ability to service our debt, and increase our borrowing costs. We have, and we expect that we will continue to have, a substantial amount of debt. Our substantial level of indebtedness could have the effect of, among other things, reducing our flexibility in responding to changing business, economic, market and industry conditions and increasing the amount of cash required to service our debt. In addition, this level of indebtedness may also reduce funds available for capital expenditures, any ~~board~~ **Board** - approved share repurchases ~~and~~, **dividends or** other activities. Those impacts may put us at a competitive disadvantage relative to other companies with lower debt levels. Further, we may need to incur substantial additional indebtedness in the future, subject to the restrictions contained in our debt instruments, if any, which could increase the risks associated with our capital structure. Our ability to service our substantial debt obligations will depend on future performance, which will be affected by business, economic, market and industry conditions and other factors, ~~including our ability to achieve the expected benefits of the Transactions~~. There is no guarantee that we will be able to generate sufficient cash flow to service our debt obligations when due. If we are unable to meet such obligations or fail to comply with the financial and other restrictive covenants contained in the agreements governing such debt obligations, we may be required to refinance all or part of our debt, sell important strategic assets at unfavorable prices or make additional borrowings. We may not be able to, at any given time, refinance our debt, sell assets, or make additional borrowings on commercially reasonable terms or at all, which could have a material adverse effect on our business, financial condition, and operating results. Changes in credit market conditions **and other factors** could adversely affect our ability to raise debt favorably. Instability in the global financial markets, inflation, policies of various governmental and regulatory agencies, including changes in monetary policy and interest rates, and other general economic conditions could lead to volatility in the credit and equity markets. This volatility could limit our access to the capital markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us or at all. **Further, deterioration in our operating performance may lead to a decrease in our credit ratings, which could also impact our ability to access the debt capital markets at rates favorable or acceptable to us**. In addition, any hedging agreements we may enter into to limit our exposure to interest rate increases or foreign currency fluctuations may not offer complete protection from these risks or may be unsuccessful, and consequently may effectively increase the interest rate we pay on our debt or the

exchange rate with respect to any debt we may incur in a foreign currency, and any portion not subject to such hedging agreements would have full exposure to interest rate increases or foreign currency fluctuations, as applicable. If any financial institutions that are parties to our hedging agreements were to default on their payment obligations to us, declare bankruptcy or become insolvent, we would be unhedged against the underlying exposures. Any posting of collateral by us under our hedging agreements and the modification or termination of any of our hedging agreements could negatively impact our liquidity or other financial metrics. Any of these risks could have a material adverse effect on our business, financial condition, and operating results. ~~The agreements governing our indebtedness and other financings include restrictive covenants that limit our operating flexibility. The agreements governing our indebtedness and other financings impose operating and financial restrictions. These restrictions, subject in certain cases to customary baskets, exceptions and maintenance and incurrence-based financial tests, together with our debt service obligations, may limit our ability to engage in transactions and pursue strategic business opportunities. These restrictions could limit our ability to obtain debt financing, refinance or pay principal on our outstanding indebtedness, complete acquisitions for cash or indebtedness or react to business, economic, market and industry conditions and other changes in our operating environment or the economy. Any future indebtedness that we incur may contain similar or more restrictive covenants. Any failure to comply with the restrictions of our debt agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these and other agreements, giving our lenders the right to terminate the commitments they had made or the right to require us to repay all amounts then outstanding plus any interest, fees, penalties, or premiums. An event of default may also compel us to sell certain assets securing indebtedness under certain of these agreements. Credit rating downgrades and / or inability to access debt markets could adversely affect our business, cash flows, financial condition, and operating results. Credit ratings impact the cost and availability of future borrowings and, as a result, cost of capital. Our current ratings reflect each rating agency's opinion of our financial strength, operating performance, and ability to meet our debt obligations. Our capital structure and business model are reliant on continued access to debt markets. Each rating agency reviews our ratings periodically, and there can be no assurance that such ratings will be maintained in the future. A downgrade in our corporate rating and / or our issued debt ratings could impact our ability to access debt markets and adversely affect our business, cash flows, financial condition, and operating results.~~

**Risks Related to Legal and Regulatory Matters** Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes- Oxley Act could result in a loss of investor confidence regarding our financial statements and reputational damage. Under Section 404 of the Sarbanes- Oxley Act, we, along with our independent registered public accounting firm, are required to report on the effectiveness of our internal control over financial reporting. There can be no assurance that remediation of any material weaknesses that may be identified would be completed in a timely manner or that the remedial measures will prevent other control deficiencies or material weaknesses. If we are unable to remediate material weaknesses in internal control over financial reporting, then our ability to analyze, record and report financial information free of material misstatements, to prepare financial statements within the time periods specified by the rules and forms of the SEC and otherwise to comply with the requirements of Section 404 of the Sarbanes- Oxley Act would be negatively impacted. As a result, we may experience negative impacts to our business financial condition or operating results, which would restrict our ability to access the capital markets, require the expenditure of significant resources to correct the weaknesses or deficiencies, subject us to fines, penalties, investigations, or judgments, harm our reputation, or otherwise cause a decline in trading price of our stock and investor confidence. Changes in regulations or in the regulatory framework under which we operate could adversely affect our business, financial condition, and operating results. We are subject to regulatory oversight by various federal, state, and local agencies, as well as judicial review and actions, on issues related to the wireless industry that include, but are not limited to, roaming, interconnection, spectrum allocation and licensing, facilities siting, pole attachments, intercarrier compensation, Universal Service Fund (“USF”), 911 services, **robocalling / robotexting**, consumer protection, consumer privacy, and cybersecurity. We are also subject to regulations in connection with other aspects of our business, including device financing and insurance activities. The FCC regulates the licensing, construction, modification, operation, ownership, sale, and interconnection of wireless communications systems, as do some state and local regulatory agencies. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and the resolution of issues of interference between operators in the same or adjacent spectrum bands. Changes necessary to resolve interference issues or concerns may have a significant impact on our ability to fully utilize our spectrum. ~~As an example, we recently won spectrum licenses in the so-called “C band” to support our continued rollout of 5G technology and services. There have been concerns raised that use of this spectrum by wireless carriers for 5G deployment could interfere with the altimeters in certain aircraft, and there is an ongoing discussion between the industry, the FCC, and the FAA as to whether and how 5G operations should be limited around airports.~~ Additionally, the FTC and other federal and state agencies have asserted that they have jurisdiction over some consumer protection matters, and the elimination and prevention of anticompetitive business practices with respect to the provision of wireless products and services. We cannot assure that the FCC or any other federal, state, or local agencies will not adopt regulations, **change or discontinue existing programs**, implement new programs, or take enforcement or other actions that would adversely affect our business, impose new costs, or require changes in current or planned operations, including timing of the shutdown of legacy technologies. For example, in **response to the Pandemic, the California Public Utilities Commission adopted a resolution providing a moratorium on customer disconnects and late fees for certain California customers facing financial hardship.** Additionally, in 2015 and 2016, the FCC established net neutrality and privacy regimes that applied to our operations. Both sets of rules potentially subjected some of our initiatives and practices to more burdensome requirements and heightened scrutiny by federal and state regulators, the public, edge providers, and private litigants regarding whether such initiatives or practices are compliant. While the FCC rules were largely rolled back in **December 2017**, **the FCC recently initiated a rulemaking proceeding proposing to reinstate the net neutrality rules, to reassert authority in the**

**broadband privacy arena, and to subject broadband offerings to other forms of regulatory oversight. In addition**, the current FCC updated transparency obligations to require nutrition-style broadband label disclosures **effective potentially in 2023** **2024** that could prompt regulatory inquiries, ~~and the FCC could decide to establish new net neutrality requirements~~. In addition, some states and other jurisdictions have enacted laws in these areas (including, for example, California and other states' net neutrality laws, the CCPA and CPRA as discussed below) and others are considering enacting similar laws. It also is uncertain what rules may be promulgated under the current administration (e. g., the FTC has discussed promulgating privacy rules), perpetuating the risk and uncertainty regarding the regulatory environment and compliance around these issues. In addition, states are increasingly focused on the quality of service and support that wireless communications service providers provide to their customers and several states have proposed or enacted new and potentially burdensome regulations in this area. We also face potential investigations by, and inquiries from or actions by state public utility commissions. We also cannot assure that Congress will not amend the Communications Act, from which the FCC obtains its authority, and which serves to limit state authority, or enact other legislation in a manner that could be adverse to our business. **Further, government funded programs, such as the Affordable Connectivity Program (ACP) and the Emergency Connectivity Fund (ECF) or Lifeline program, may discontinue due to the exhaustion of funding, which could result in the reduction in low-income customers and the associated revenue.** Failure to comply with applicable regulations could have a material adverse effect on our business, financial condition, and operating results. We could be subject to fines, forfeitures, and other penalties (including, in extreme cases, revocation of our spectrum licenses) for failure to comply with the FCC or other governmental regulations, even if any such noncompliance was unintentional. The loss of any licenses, or any related fines or forfeitures, could adversely affect our business, financial condition, and operating results. Laws and regulations relating to the handling of privacy and data protection may result in increased costs, legal claims, fines against us, or reputational damage. **Since In January 2020, a number of states have enacted new, comprehensive privacy laws that create new data privacy rights for residents of those states and new compliance obligations for us and the industry in general, in addition to private rights of action for certain types of data breaches. These include** the California Consumer Privacy Act (the "CCPA") ~~became effective, recently modified by~~ **creating new data privacy rights for California residents and new compliance obligations for us and industry in general, in addition to private rights of action for certain types of data breaches. Moreover, new privacy laws are being developed and/or enacted in many jurisdictions, for example, in Colorado, Utah, Connecticut, Virginia, and in California, where the California Privacy Rights Act ("CPRA") (which modifies the CCPA) recently became, similar laws in Colorado, Connecticut, Utah, and Virginia that went into effective effect in 2023, and similar laws in Delaware, Indiana, Iowa, Montana, Oregon, Tennessee, and Texas that will go into effect in the next few years. Pending legislation in several other states would create similar laws elsewhere**. All of these new privacy laws and others that we expect to be developed and enacted going forward will impose additional data protection obligations and potential liability on companies such as ours doing business in those states. **Further, privacy laws also limit our ability to collect and use personal information.** We have incurred and will continue to incur significant implementation costs to ensure compliance with the CCPA, the CPRA, new privacy laws in other states, and their related regulations, including managing the complexity of laws that vary from state to state. Both federal and state governments are considering additional privacy laws and regulations which, if passed, could further impact our business, strategies, offerings, and initiatives and cause us to incur further costs. Any actual or perceived failure to comply with the CCPA, CPRA, other data privacy laws or regulations, or related contractual or other obligations, or any perceived privacy rights violation, could lead to investigations, claims, and proceedings by governmental entities and private parties, damages for contract breaches, and other significant costs, penalties, and other liabilities, as well as harm to our reputation and market position. Unfavorable outcomes of legal proceedings may adversely affect our business, reputation, financial condition, cash flows and operating results. We and our affiliates are involved in various disputes, governmental and / or regulatory inspections, investigations and proceedings, mass arbitrations and litigation matters. Such legal proceedings can be complex, costly, and highly disruptive to our business operations by diverting the attention and energy of management and other key personnel. In connection with the Transactions, we became subject to a number of legal proceedings, including a putative shareholder class action and derivative lawsuit and a putative antitrust class action. For more information, see " – Contingencies and Litigation – Litigation and Regulatory Matters " in Note ~~19-17~~ **19-17** – Commitments and Contingencies of the Notes to the Consolidated Financial Statements. It is possible that stockholders of T- Mobile and / or Sprint may file additional putative class action lawsuits or shareholder derivative actions against the Company and the legacy T- Mobile board of directors and / or the legacy Sprint board of directors. Among other remedies, these stockholders could seek damages. The outcome of any litigation is uncertain, and any such potential lawsuits could result in substantial costs and may be costly and distracting to management. Additionally, on April 1, 2020, in connection with the closing of the Merger, we assumed the contingencies and litigation matters of Sprint. Those matters include a wide variety of disputes, claims, government agency investigations and enforcement actions and other proceedings. Unfavorable resolution of these matters could require **making us to make** additional reimbursements and **paying pay** additional fines and penalties. On February 28, 2020, we received a Notice of Apparent Liability for Forfeiture and Admonishment from the FCC, which proposed a penalty against us for allegedly violating Section 222 of the Communications Act and the FCC' s regulations governing the privacy of customer information. We recorded an accrual for an estimated payment amount as of March 31, 2020, which is included in Accounts payable and accrued liabilities on our Consolidated Balance Sheets. As a result of the August 2021 cyberattack, we are subject to numerous lawsuits, including consolidated class action lawsuits seeking unspecified monetary damages, mass consumer arbitrations, a shareholder derivative lawsuit and inquiries by various government agencies, law enforcement and other governmental authorities, and we may be subject to further regulatory inquiries and private litigation. We are cooperating fully with regulators and vigorously defending against the class actions and other lawsuits. On July 22, 2022, we entered into an agreement to settle the consolidated class action lawsuit. On ~~July 26~~ **June 29, 2022-2023**, we received preliminary approval of the proposed settlement, which remains subject to final



~~court~~ **Court issued an order granting approval.** The court conducted a final approval **of hearing on January 20, 2023, and we** ~~await a ruling from the settlement court.~~ **If approved by the court, which is subject to potential appeals.** ~~Under~~ **Under** the terms of the ~~proposed~~ settlement, we would pay an aggregate of \$ 350 million to fund claims submitted by class members, the legal fees of plaintiffs' counsel and the costs of administering the settlement. We would also commit to an aggregate incremental spend of \$ 150 million for data security and related technology in 2022 and 2023. **We previously paid \$ 35 million for claims administration purposes. On July 31, 2023, a class member filed an appeal to the final approval order challenging the Court's award of attorneys' fees to class counsel. We expect the remaining portion of the \$ 350 million settlement payment to fund claims to be made once that appeal is resolved.** In connection with the ~~proposed~~ class action settlement and other settlements of separate consumer claims that have been previously completed or are currently pending, we recorded a total pre- tax charge of approximately \$ 400 million during the three months ended June 30, 2022. In light of the inherent uncertainties involved in such matters and based on the information currently available to us, 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. In addition, in connection with the January 2023 cyberattack, we have received notices of consumer class actions and regulatory inquiries, to which we will **continue to** respond ~~to~~ in due course. Ongoing legal and other costs related to these proceedings and inquiries, as well as any potential future proceedings and inquiries related to the August 2021 cyberattack and the January 2023 cyberattack, may be substantial, and losses associated with any adverse judgments, settlements, penalties or other resolutions of such proceedings and inquiries could be significant and have a material adverse impact on our business, reputation, financial condition, cash flows and operating results. We, along with equipment manufacturers and other carriers, are subject to current and potential future lawsuits alleging adverse health effects arising from the use of wireless handsets or from wireless transmission equipment such as cell towers. In addition, the FCC has from time to time gathered data regarding wireless device emissions, and its assessment of the risks associated with using wireless devices may evolve based on its findings. Any of these allegations or changes in risk assessments could result in customers purchasing fewer devices and wireless services, could result in significant legal and regulatory liability, and could have a material adverse effect on our business, reputation, financial condition, cash flows and operating results. The assessment of the outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. Such potential outcomes including judgments, awards, settlements or orders could have a material adverse effect on our business, reputation, financial condition, cash flows and operating results. **Our business may be adversely impacted if we are not able to protect our intellectual property rights or if we infringe on the intellectual property rights of others. We rely on a variety of intellectual property assets, including patents, copyrights, trademarks, and domains, to maintain our competitiveness. If we are unable to protect our intellectual property due to factors such as changes in US intellectual property laws, the value of our intellectual property may become impaired, which may adversely impact our business and financial results. Additionally, we have faced and will continue to face various litigations alleging that our products or services infringe patents or other intellectual property of third parties. If successful, these litigations could result in an award of financial compensation, including damages or royalties, business disruptions, reputational harm, or an order requiring that we cease offering, selling, and using the relevant products, equipment, services, and network functions. Defending against such litigation is not only costly and time- consuming, but it may also be disruptive to our business operations and divert resources and attention. Furthermore, the outcomes of these litigations are inherently uncertain. Our suppliers and vendors also have and will continue to face intellectual property litigation related to the technology used in the products, equipment, and services they provide to us. If successful, such litigation against our suppliers and vendors might impact their ability to continue to provide the relevant products, equipment, and services to us.** We offer regulated financial services products. These products expose us to a wide variety of state and federal regulations. The financing of devices, such as through our EIP, JUMP! On Demand or other leasing programs, such as those acquired in the Merger, has expanded our regulatory compliance obligations. Failure to remain compliant with applicable regulations may increase our risk exposure in the following areas: • consumer complaints and potential examinations or enforcement actions by federal and state regulatory agencies, including, but not limited to, the Consumer Financial Protection Bureau, state attorneys general, the FCC and the FTC; and • regulatory fines, penalties, enforcement actions, civil litigation, and / or class action lawsuits. Failure to comply with applicable regulations and the realization of any of these risks could have a material adverse effect on our business, financial condition, and operating results. Our business may be impacted by new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations. In connection with the products and services we sell, we calculate, collect, and remit various federal, state, and local taxes, fees and regulatory charges (" tax " or " taxes ") to numerous federal, state and local governmental authorities, including federal and state USF contributions and common carrier regulatory charges and public safety fees. As many of our service plans offer taxes and fees inclusive, our business results could be adversely impacted by increases in taxes and fees. In addition, we incur and pay state and local transaction taxes and fees on purchases of goods and services used in our business. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the laws are issued or applied. In many cases, the application of existing, newly enacted or amended tax laws may be uncertain and subject to different interpretations, especially when evaluated against new technologies and telecommunications services, such as broadband internet access and cloud- related services and in the context of our merger with Sprint. Legislative changes, administrative interpretations and judicial decisions affecting the scope or application of tax laws could also impact revenue reported and taxes due on tax inclusive plans. Additionally, failure to

comply with any of the tax laws could subject us to additional taxes, fines, penalties, or other adverse actions. In the event that federal, state, and / or local municipalities were to significantly increase taxes and regulatory or public safety charges on our network, operations, or services, or seek to impose new taxes or charges, it could have a material adverse effect on our business, financial condition, and operating results. Our wireless licenses are subject to renewal and may be revoked in the event that we violate applicable laws. Our existing wireless licenses are subject to renewal upon the expiration of the period for which they are granted. Our licenses have been granted with an expectation of renewal and the FCC has approved our license renewal applications. However, the Communications Act provides that licenses may be revoked for cause and license renewal applications denied if the FCC determines that a renewal would not serve the public interest. If we fail to timely file to renew any wireless license or fail to meet any regulatory requirements for renewal, including construction and substantial service requirements, we could be denied a license renewal. Many of our wireless licenses are subject to interim or final construction requirements and there is no guarantee that the FCC will find our construction, or the construction of prior licenses, sufficient to meet the build- out or renewal requirements. Accordingly, we cannot assure that the FCC will renew our wireless licenses upon their expiration. If any of our wireless licenses were to be revoked or not renewed upon expiration, we would not be permitted to provide services under that license, which could have a material adverse effect on our business, financial condition, and operating results.

**Risks Related to Ownership of Our Common Stock** Our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain actions and proceedings, which could limit the ability of our stockholders to obtain a judicial forum of their choice for disputes with the Company or its directors, officers or employees. Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Company to the Company or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or the Company's bylaws or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine. This choice of forum provision does not waive our compliance with our obligations under the federal securities laws and the rules and regulations thereunder. Moreover, the provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or by the Securities Act of 1933, as amended. This choice of forum provision may increase costs to bring a claim, discourage claims or limit a stockholder's ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with the Company or its directors, officers or employees, which may discourage such lawsuits against the Company and its directors, officers and employees, even though an action, if successful, might benefit our stockholders. Alternatively, if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such matters in other jurisdictions, which could increase our costs of litigation and adversely affect our business and financial condition. DT controls a majority of the voting power of our common stock and the T- Mobile trademarks we utilize in our business, and may have interests that differ from the interests of our other stockholders. DT is a party to **that certain Proxy, Lock- Up and ROFR Agreement, dated as of April 1, 2020, by and between DT and SoftBank** (the "SoftBank Proxy Agreement (as defined in Note 14—SoftBank Equity Transaction to the Consolidated Financial Statements). In addition, on June 22, 2020, DT, Claire Mobile LLC ("CM LLC"), Pursuant to, and Marcelo Claire entered into a Proxy, Lock-up and ROFR Agreement (the "Claire Proxy Agreement" and together with the SoftBank Proxy Agreement, the "Proxy Agreements"). Pursuant to the Proxy Agreements, at any meeting of our stockholders, the shares of our common stock beneficially owned by SoftBank or CM LLC will be voted in the manner as directed by DT. In addition, DT holds direct and indirect call options that give DT the right to acquire up to approximately 35 million shares of our common stock held by SoftBank. Accordingly, DT controls a majority of the voting power of our common stock and therefore we are a "controlled company," as defined in the NASDAQ Stock Market LLC ("NASDAQ") listing rules, and we are not subject to NASDAQ requirements that would otherwise require us to have a majority of independent directors, a nominating committee composed solely of independent directors or a compensation committee composed solely of independent directors. Accordingly, our stockholders will not be afforded the same protections as stockholders of other NASDAQ- listed companies generally receive with respect to corporate governance for so long as we rely on these exemptions from the corporate governance requirements. In addition, pursuant to our Certificate of Incorporation and the Second Amended and Restated Stockholders' Agreement, as long as DT beneficially owns 30 % or more of our outstanding common stock, we are restricted from taking certain actions without DT's prior written consent, including (i) incurring indebtedness above certain levels based on a specified debt to cash flow ratio, (ii) taking any action that would cause a default under any instrument evidencing indebtedness involving DT or its affiliates, (iii) acquiring or disposing of assets or entering into mergers or similar acquisitions in excess of \$ 1. 0 billion, (iv) changing the size of our **board Board of directors Directors**, (v) subject to certain exceptions, issuing equity of 10 % or more of the then-outstanding shares of our common stock, or issuing equity to redeem debt held by DT, (vi) repurchasing or redeeming equity securities or making any extraordinary or in- kind dividend other than on a pro rata basis, or (vii) making certain changes involving our CEO. We are also restricted from amending our Certificate of Incorporation and bylaws in any manner that could adversely affect DT's rights under the Second Amended and Restated Stockholders' Agreement for as long as DT beneficially owns 5 % or more of our outstanding common stock. These restrictions could prevent us from taking actions that our **board Board of directors Directors** might otherwise determine are in the best interests of the Company and our stockholders, or that may be in the best interests of our other stockholders. DT effectively has control over all matters submitted to our stockholders for approval, including the election or removal of directors, changes to our Certificate of Incorporation, a sale or merger of our Company and other transactions requiring stockholder approval under Delaware law. DT's controlling interest may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, the Company and DT, as the controlling stockholder, may have strategic, financial, or other interests different from **those of** our other

stockholders, including as the holder of a portion of our debt and as the counterparty in a number of commercial arrangements, and may make decisions adverse to the interests of our other stockholders. In addition, we license certain trademarks from DT, including the right to use the trademark “ T- Mobile ” as a name for the Company and our flagship brand under a trademark license agreement, as amended, with DT. As described in more detail in our Proxy Statement on Schedule 14A filed with the SEC on April 27, 2022 under the heading “ Transactions with Related Persons and Approval, ” we are obligated to pay DT a royalty in an amount equal to 0. 25 % (the “ royalty rate ”) of the net revenue (as defined in the trademark license) generated by products and services sold by the Company under the licensed trademarks subject to a cap of \$ 80 million per calendar year through December 31, 2028. We and DT are obligated to negotiate a new trademark license when (i) DT has 50 % or less of the voting power of the outstanding shares of capital stock of the Company or (ii) any third party owns or controls, directly or indirectly, 50 % or more of the voting power of the outstanding shares of capital stock of the Company, or otherwise has the power to direct or cause the direction of the management and policies of the Company. If we and DT fail to agree on a new trademark license, either we or DT may terminate the trademark license and such termination shall be effective, in the case of clause (i) above, on the third anniversary after a notice of termination and, in the case of clause (ii) above, on the second anniversary after a notice of termination. A further increase in the royalty rate or termination of the trademark license could have a material adverse effect on our business, financial condition, and operating results. **We cannot guarantee that our 2023- 2024 Stockholder Return Program will be fully utilized or that it will enhance long- term stockholder value. On September 6, 2023, our Board of Directors authorized a stockholder return program of up to \$ 19. 0 billion through December 31, 2024 (the “ 2023- 2024 Stockholder Return Program ”). The 2023- 2024 Stockholder Return Program consists of repurchases of shares of our common stock and the payment of cash dividends, with the amount available under the 2023- 2024 Stockholder Return Program for share repurchases reduced by the amount of any cash dividends declared by us. As of December 31, 2023, we had used \$ 2. 2 billion to repurchase shares and paid \$ 747 million in dividends, leaving up to \$ 16. 0 billion available for repurchases and dividends through December 31, 2024. We expect to pay quarterly dividends totaling approximately \$ 3. 0 billion in 2024 and to repurchase up to approximately \$ 13. 0 billion of additional shares. The specific timing and amount of any share repurchases, and the specific timing and amount of any dividend payments, under the 2023- 2024 Stockholder Return Program will depend on prevailing share prices, general economic and market conditions, Company performance and other considerations, such as whether the Company determines that there are other uses for the funds currently authorized for the program that would be more advantageous for our business. In addition, the specific timing and amount of any dividend payments are subject to declaration on future dates by the Board in its sole discretion. The 2023- 2024 Stockholder Return Program could impact our cash flows and affect the trading price of our common stock and increase volatility. We cannot guarantee that the 2023- 2024 Stockholder Return Program will be fully consummated or that it will enhance long- term stockholder value. The 2023- 2024 Stockholder Return Program does not obligate the Company to acquire any particular amount of common stock or to declare and pay any particular amount of dividends, and the 2023- 2024 Stockholder Return Program may be suspended or discontinued at any time at the Company’ s discretion. Any announcement of termination of the 2023- 2024 Stockholder Return Program may result in a decrease in the price of our common stock.** Future sales of our common stock by DT and SoftBank and foreign ownership limitations by the FCC could have a negative impact on our stock price and decrease the value of our stock. We cannot predict the effect, if any, that market sales of shares of our common stock by DT or SoftBank will have on the prevailing trading price of our common stock. Sales of a substantial number of shares of our common stock could cause our stock price to decline. We, ~~and DT and SoftBank~~ are parties to the Second Amended and Restated Stockholders’ Agreement pursuant to which DT is free to transfer its shares in public sales without notice, as long as such transactions would not result in a third party owning more than 30 % of the outstanding shares of our common stock. If a transfer were to exceed the 30 % threshold, it would be prohibited unless the transfer were approved by our ~~board~~ **Board of directors Directors**, or the transferee were to make a binding offer to purchase all of the other outstanding shares on the same price and terms. The Second Amended and Restated Stockholders’ Agreement does not otherwise impose any other restrictions on the sales of common stock by DT ~~or SoftBank~~. Moreover, the Second Amended and Restated Stockholders’ Agreement generally requires us to cooperate with DT to facilitate the resale of our common stock or debt securities held by DT under shelf registration statements we have filed. The sale of shares of our common stock by DT or SoftBank (other than in transactions involving the purchase of all of our outstanding shares) could significantly increase the number of shares available in the market, which could cause a decrease in our stock price. In addition, even if DT or SoftBank does not sell a large number of their shares into the market, their rights to transfer a large number of shares into the market could depress our stock price. Furthermore, under existing law, no more than 20 % of an FCC licensee’ s capital stock may be directly owned, or no more than 25 % indirectly owned, or voted by non- U. S. citizens or their representatives, by a foreign government or its representatives or by a foreign corporation. If an FCC licensee is controlled by another entity, up to 25 % of that entity’ s capital stock may be owned or voted by non- U. S. citizens or their representatives, by a foreign government or its representatives or by a foreign corporation. Foreign ownership above the 25 % holding company level may be allowed if the FCC finds such higher levels consistent with the public interest. The FCC has ruled that higher levels of foreign ownership, even up to 100 %, are presumptively consistent with the public interest with respect to investors from certain nations. If our foreign ownership by previously unapproved foreign parties were to exceed the permitted level without further FCC authorization, the FCC could subject us to a range of penalties, including an order for us to divest the foreign ownership in part, fines, license revocation or denials of license renewals. If ownership of our common stock by an unapproved foreign entity were to become subject to such limitations, or if any ownership of our common stock violates any other rule or regulation of the FCC applicable to us, our Certificate of Incorporation provides for certain redemption provisions at a pre- determined price which may be less than fair market value. These limitations and our Certificate of Incorporation may limit our ability to attract

additional equity financing outside the United States and decrease the value of our common stock. We cannot guarantee that our 2022 Stock Repurchase Program will be fully consummated or that our 2022 Stock Repurchase Program will enhance long-term stockholder value. Our Board of Directors has authorized our 2022 Stock Repurchase Program for up to \$ 14. 0 billion of the Company's common stock through September 30, 2023, with \$ 3. 0 billion spent by the Company on share repurchases as of December 31, 2022, and an additional \$ 2. 1 billion spent by the Company from January 1, 2023 through February 10, 2023. Any additional share repurchases will depend upon, among other factors, our cash balances and potential future capital requirements, our results of operations and financial condition, our ability to access capital markets, our priorities for the use of cash for other purposes, the price of our common stock, and other factors that we may deem relevant. The existence of the 2022 Stock Repurchase Program could cause our stock price, in certain cases, to be higher or lower than it otherwise would be and could potentially reduce the market liquidity or have other unintended consequences for our stock. We can provide no assurance that we will repurchase shares of our common stock at favorable prices, if at all. Although the program is intended to enhance long-term stockholder value, there is no assurance it will do so. In addition, the 2022 Stock Repurchase Program does not obligate the Company to acquire any particular amount of common stock. The 2022 Stock Repurchase Program may be suspended or discontinued, or the amount to be spent by the Company to repurchase shares could be reduced, at any time at the Company's discretion. Any decision to reduce or discontinue repurchasing shares of our common stock pursuant to our 2022 Stock Repurchase Program could cause the market price for our common stock to decline and may negatively impact our reputation and investor confidence in us. 24