

T-Mobile

**Notice of 2020
Annual Meeting of Stockholders
and Proxy Statement**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS



Place:

Online only at
www.virtualshareholdermeeting.com/TMUS2020



Date:

June 4, 2020



Time:

8:00 a.m. PDT

Agenda:

- Elect 13 director nominees named in the Proxy Statement to the Company's Board of Directors;
- Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020;
- Conduct an advisory vote to approve the compensation provided to the Company's named executive officers for 2019;
- Vote on one stockholder proposal, if properly presented at the Annual Meeting; and
- Consider any other business that is properly brought before the Annual Meeting or any continuation, adjournment or postponement of the Annual Meeting.

Record Date: You can vote your shares if you were a stockholder of record at the close of business on April 7, 2020.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to virtually attend the Annual Meeting, please vote as soon as possible by internet, by telephone or by signing and returning your proxy card if you received a paper copy of the proxy card by mail.

Due to the potential travel, community gathering and other impacts of coronavirus disease 2019 (COVID-19), the Annual Meeting will be held solely by means of remote communication, in a virtual only format. You will not be able to attend the Annual Meeting in person. You can virtually attend the Annual Meeting at the meeting time by visiting www.virtualshareholdermeeting.com/TMUS2020 and entering the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card or on the instructions that accompany your proxy materials. The Annual Meeting will begin promptly at 8:00 a.m. PDT. Online check-in will begin at 7:45 a.m. PDT, and you should allow ample time for the online check-in procedures.

By hosting the Annual Meeting online, the Company is able to ensure the health and safety of its directors, officers, employees and stockholders. This approach also aligns with the Company's broader sustainability goals. Attendance at the virtual Annual Meeting will provide you with the same rights to participate as you would have at an in-person meeting. Once admitted to the Annual Meeting, you may submit questions, vote or view our list of stockholders by following the instructions that will be available on the meeting website.

By Order of the Board of Directors,



Timotheus Höttges

Chairman of the Board of Directors

April 21, 2020

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 4, 2020**

The Proxy Statement and Annual Report to Stockholders are available at
<https://t-mobile.com/Proxy2020> and <https://www.proxyvote.com>.

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Proxy Statement Summary

This summary highlights information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

2020 Annual Meeting Information



Date and Time:
Thursday,
June 4, 2020 at
8:00 a.m. PDT



Location:
Online only at
www.virtualshareholdermeeting.com/TMUS2020



Record Date:
April 7, 2020



Proxy Mail Date:
On or about
April 21, 2020

How to Vote

By Internet:

Visit the website listed on your proxy card

By Phone:

Call the telephone number on your proxy card

By Mail:

Sign, date and return your proxy card in the enclosed envelope

At the Annual Meeting:

Vote electronically at the virtual Annual Meeting

Voting: Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Admission: You can virtually attend the Annual Meeting at the meeting time by visiting www.virtualshareholdermeeting.com/TMUS2020 and entering the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card or on the instructions that accompany your proxy materials. The Annual Meeting will begin promptly at 8:00 a.m. PDT. Online check-in will begin at 7:45 a.m. PDT, and you should allow ample time for the online check-in procedures.

Annual Meeting Agenda and Vote Recommendations:

Matter		Board Vote Recommendation	Page Reference (for more details)
Proposal 1	Election of Directors	<input checked="" type="checkbox"/> FOR	17
Proposal 2	Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2020	<input checked="" type="checkbox"/> FOR	26
Proposal 3	Advisory Vote to Approve the Compensation Provided to the Company's Named Executive Officers for 2019	<input checked="" type="checkbox"/> FOR	28
Proposal 4	Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control	<input checked="" type="checkbox"/> AGAINST	63

In this Proxy Statement, "we," "our," "us," "T-Mobile" and the "Company" refer to T-Mobile US, Inc. as a standalone company prior to April 1, 2020, the date we completed the Sprint Combination (as defined below), and after April 1, 2020, refer to the combined company as a result of the Sprint Combination. "Annual Meeting" refers to the 2020 Annual Meeting of Stockholders. We first made this Proxy Statement and form of proxy card available to stockholders on or about April 21, 2020.

Good Corporate Governance Practices

Governance is real at T-Mobile. In connection with the business combination with MetroPCS Communications, Inc. completed in 2013 (the “Metro Combination”), T-Mobile became a publicly traded company with a significant stockholder, Deutsche Telekom AG (“Deutsche Telekom”). On April 29, 2018, we entered into the Business Combination Agreement with Sprint to merge in an all-stock transaction (the “Sprint Combination”), and on April 1, 2020, we completed the Sprint Combination. After the Sprint Combination we have two significant stockholders, Deutsche Telekom and SoftBank Group Corp. (“SoftBank”). Each of Deutsche Telekom and SoftBank has the right to designate a number of our directors, and as a result, we have stockholder representation on our Board. Directors approach each Board decision with a mindset that is intellectually independent from management. In addition, our Board has structured our corporate governance program to promote the long-term interest of stockholders, strengthen the Board’s and management’s accountability and help build public trust in the Company.

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|--|--|
| <input checked="" type="checkbox"/> Unclassified Board and Annual Election of Directors | <input checked="" type="checkbox"/> Annual Board and Committee Self-Evaluations |
| <input checked="" type="checkbox"/> 13 Director Nominees | <input checked="" type="checkbox"/> No Poison Pill |
| <input checked="" type="checkbox"/> Separation of Chairman and Chief Executive Officer Roles | <input checked="" type="checkbox"/> Stockholder Right to Call Special Meeting and Act by Written Consent |
| <input checked="" type="checkbox"/> Lead Independent Director | <input checked="" type="checkbox"/> Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies |
| <input checked="" type="checkbox"/> Independent Chairs of the Audit, Compensation and Nominating and Corporate Governance Committees | <input checked="" type="checkbox"/> Executive Compensation Driven by Pay for Performance |
| <input checked="" type="checkbox"/> Regular Executive Sessions of Independent Directors | <input checked="" type="checkbox"/> Stock Ownership Guidelines for Executive Officers and Directors |
| <input checked="" type="checkbox"/> Comprehensive Risk Oversight by the Board and its Committees | <input checked="" type="checkbox"/> Clawback Policy to Recapture Incentive Payments |

T-Mobile Had Record Financials and Strong Customer Growth in 2019, Beating Increased Guidance While Balancing Growth and Profitability

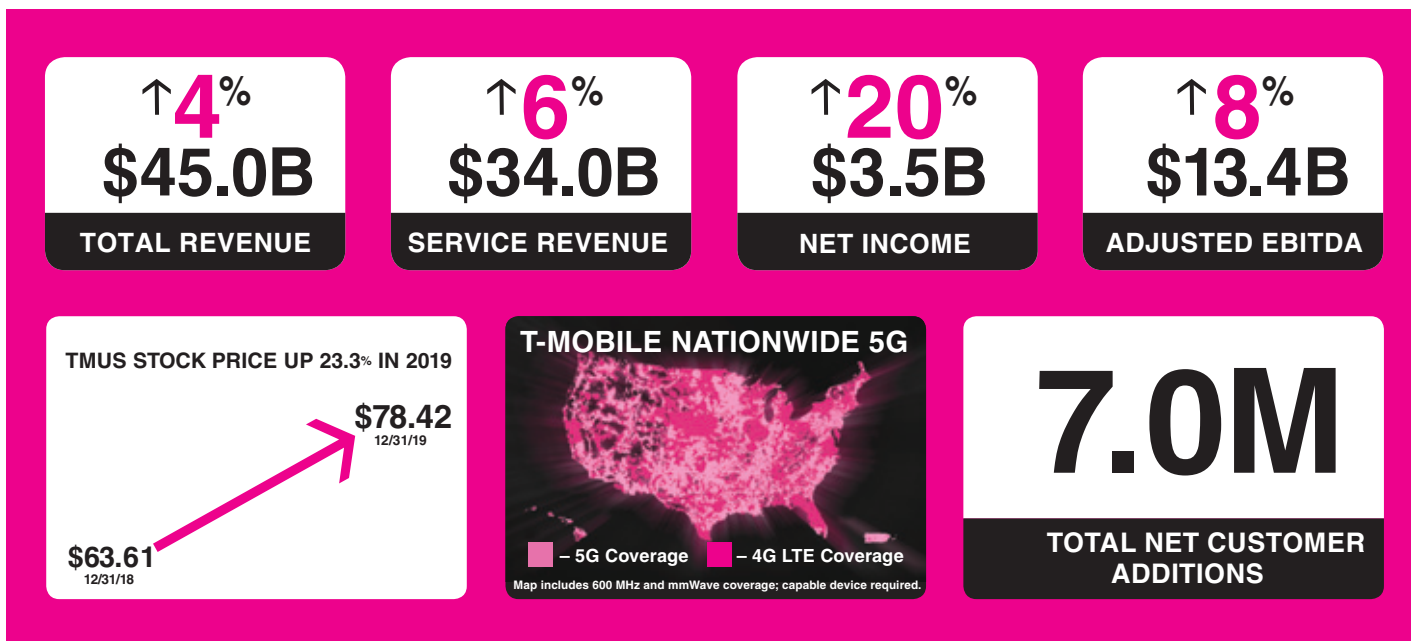
T-Mobile had record financial results in 2019, including record total revenues, record total service revenues, strong net income and record fourth quarter Adjusted EBITDA. We added 7.0 million total net customers in 2019, marking the sixth year in a row of more than 5 million total net customer additions. We ended the year with 86.0 million total customers, of which 67.9 million were total branded customers.

We continued to successfully translate customer growth into industry-leading year-over-year service revenue percentage growth. In 2019, total revenues increased 4% year over year to a record of \$45.0 billion, total service revenues increased 6% year over year to a record of \$34.0 billion, net income increased 20% year over year to \$3.5 billion, and Adjusted EBITDA increased 8% year over year to a record of \$13.4 billion.

In December 2019, we launched America’s first nationwide 5G network, including prepaid 5G with Metro by T-Mobile, covering more than 200 million people and more than 5,000 cities and towns across the United States with 5G. At the end of the fourth quarter of 2019, 327 million Americans were covered by our 4G LTE network.

Our stock price increased by 374.7% from May 1, 2013 (the first day of trading after the Metro Combination) and 23.3% during 2019 alone.

Adjusted EBITDA is a non-GAAP financial measure. This non-GAAP financial measure should be considered in addition to, but not as a substitute for, the information provided in accordance with U.S. generally accepted accounting principles (“GAAP”). A reconciliation to the most directly comparable GAAP financial measure is provided in Appendix A to this Proxy Statement.



Executive Compensation Highlights – Paying for Performance

Our executive compensation program is aligned with our business strategy and is designed to attract and retain top talent, reward short-term and long-term business results and exceptional individual performance, and, most importantly, maximize stockholder value.

Key Features of Our Executive Compensation Program

What We Do

- Emphasis on pay for performance
- Independent compensation consultant
- Executive and director stock ownership guidelines
- Clawback policy to recapture incentive payments
- Use of multiple performance measures and caps on potential incentive payments
- Substantial majority of target total compensation is variable
- Use of executive compensation statements (“tally sheets”)
- Annual risk assessment of compensation programs

What We Don't Do

- No short-selling, hedging or pledging of Company's securities
- No excise tax gross-ups
- No guaranteed bonuses
- No plans that encourage excessive risk taking
- No single-trigger vesting of equity awards upon a change in control
- No significant perquisites

Corporate Governance at T-Mobile

T-Mobile Is Committed to Good Corporate Governance

Our corporate governance practices and policies promote the long-term interests of our stockholders, strengthen the accountability of our Board and management and help build public trust.

Our Board has established a boardroom dynamic that encourages meaningful and robust discussions based on each director's unique and

diverse background, resulting in informed decision-making that seeks to maximize stockholder value and promotes stockholder interests. Directors exercise thorough oversight of decisions regarding the Company's strategy and outlook. The Board regularly reviews developments in corporate governance and updates its practices and governance materials as it deems necessary and appropriate.

Governance Highlights

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|--|--|
| <input checked="" type="checkbox"/> Unclassified Board and Annual Election of Directors | <input checked="" type="checkbox"/> Annual Board and Committee Self-Evaluations |
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| <input checked="" type="checkbox"/> Comprehensive Risk Oversight by the Board and Its Committees | <input checked="" type="checkbox"/> Clawback Policy to Recapture Incentive Payments |

Key Governance Materials

- | | |
|---|--|
| <input checked="" type="checkbox"/> Certificate of Incorporation | <input checked="" type="checkbox"/> Charter for Each Board Committee |
| <input checked="" type="checkbox"/> Bylaws | <input checked="" type="checkbox"/> Code of Business Conduct |
| <input checked="" type="checkbox"/> Corporate Governance Guidelines | <input checked="" type="checkbox"/> Code of Ethics for Senior Financial Officers |
| <input checked="" type="checkbox"/> Director Selection Guidelines | <input checked="" type="checkbox"/> Speak Up Policy (f.k.a. Whistleblower Protection Policy) |
| <input checked="" type="checkbox"/> Stockholders' Agreement | <input checked="" type="checkbox"/> Supplier Code of Conduct |

These documents are available under the "Governance" section of our website at <http://investor.t-mobile.com> or are included in our filings with the Securities and Exchange Commission ("SEC").

ABOUT THE BOARD OF DIRECTORS

Governance Framework and Code of Business Conduct

Our Board has adopted Corporate Governance Guidelines that, together with our certificate of incorporation, our bylaws and the Stockholders' Agreement with Deutsche Telekom and SoftBank, provide a framework for the effective governance of the Company.

The Board also adopted our Code of Business Conduct, which establishes the standards of ethical conduct applicable to our directors, officers and employees. In addition, we have a Code of Ethics for Senior Financial Officers. In the event of a waiver by the Board of any Code of Business Conduct or Code of Ethics for Senior Financial Officers provisions applicable to directors or executive officers, we will promptly disclose the Board's actions on our website.

Our Board and Director Independence

Subsequent to the Annual Meeting, our Board will consist of 13 directors, one of whom is currently employed by the Company. Pursuant to our certificate of incorporation and the Stockholders' Agreement, Deutsche Telekom and SoftBank have certain rights to designate director nominees and to have such designees serve on the committees of the Board. See "Transactions with Related Persons and Approval — Transactions with Deutsche Telekom and SoftBank — Stockholders' Agreement" for more information.

We Are a Controlled Company with Certain Exemptions

Since Deutsche Telekom and SoftBank hold approximately 43.6% and 24.7%, respectively, of our outstanding shares as of April 1, 2020, and pursuant to the proxy, lock-up and right of first refusal agreement between Deutsche Telekom and SoftBank, SoftBank is obligated to vote its shares of T-Mobile common stock as directed by Deutsche Telekom, we are deemed a "controlled company" under the NASDAQ Stock Market LLC ("NASDAQ") rules. These rules exempt "controlled companies," like us, from certain corporate governance requirements, including: (i) that a majority of our Board be independent, (ii) that our Nominating and Corporate Governance Committee be composed entirely of independent directors, and (iii) that our Compensation Committee be composed entirely of independent directors. In addition, we rely on the exemption for controlled companies from NASDAQ rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act that relates to compensation committee member independence and compensation committee consultants.

Director Independence

On an annual basis, our Board evaluates the independence of each director, including nominees for election to the Board, in accordance with NASDAQ rules and our Corporate Governance Guidelines. For certain types of relationships, NASDAQ rules require us to consider a director's relationship with the Company, and also with any parent or subsidiary in a consolidated group with the Company, which includes Deutsche Telekom and its affiliates. Each of the following director nominees is an "independent director" under NASDAQ rules and our Corporate Governance Guidelines:

- | | |
|----------------------|------------------------|
| ■ Srikant M. Datar* | ■ Kelvin R. Westbrook* |
| ■ Lawrence H. Guffey | ■ Teresa A. Taylor* |
| ■ Stephen Kappes | |

* The Board has determined that each member of the Audit Committee meets the heightened independence criteria applicable to audit committee members under NASDAQ and SEC rules.

Board Leadership

Our Chairman and Our Chief Executive Officer Roles Are Separated

We believe that separating the roles of Chief Executive Officer and Chairman of the Board is appropriate for the Company and in the best interests of the Company and its stockholders at this time. Timotheus Höttges, Deutsche Telekom's Chief Executive Officer, is the Chairman of the Board. Key responsibilities of our Chairman include:

- Managing the overall Board function
- Chairing all regular sessions of the Board
- Establishing the agenda for each Board meeting in consultation with the lead independent director, our Chief Executive Officer and other senior management, as appropriate
- Assisting in establishing, coordinating and reviewing the criteria and methods for evaluating, at least annually, the effectiveness of the Board and its committees

The separation of the offices allows Mr. Höttges to focus on management of Board matters and allows our Chief Executive Officer to focus on managing our business. Additionally, we believe the separation of the roles ensures the objectivity of the Board in its management oversight role, specifically with respect to reviewing and assessing our Chief Executive Officer's performance. The Board believes that its role in risk oversight did not impact the leadership structure chosen by the Board.

We Have a Lead Independent Director

Our Board has also chosen to appoint a lead independent director. Teresa A. Taylor is our current lead independent director. Key responsibilities of our lead independent director include:

- Coordinating the activities of our independent directors
- Calling and presiding over the executive sessions of the independent directors
- Functioning as a liaison between the independent directors and the Chairman of the Board and/or the Chief Executive Officer
- Providing input on the flow of information to the Board, including the Board's agenda and schedule

Board Meetings and Director Attendance

Our Board meets regularly throughout the year. Committees typically meet the day prior to the Board meeting, and, depending on the schedule of the Board meeting, the Audit Committee holds additional meetings in connection with quarterly earnings. Directors are expected to attend all meetings of the Board and each committee on which they serve, as well as the Annual Meeting of Stockholders. At each regularly scheduled Board meeting (or more frequently if necessary), time is set aside for executive sessions where outside (non-management) directors meet without management present. In addition, our Corporate Governance Guidelines require the independent directors to meet at least twice each year in executive session, with the lead independent director presiding at such executive session.

- Our Board met 16 times during 2019
- Each director attended at least 75% of the total number of meetings of the Board and Board committees on which he or she served
- All directors who then served on the Board, other than one, attended our 2019 Annual Meeting of Stockholders

ANNUAL BOARD AND COMMITTEE EVALUATIONS

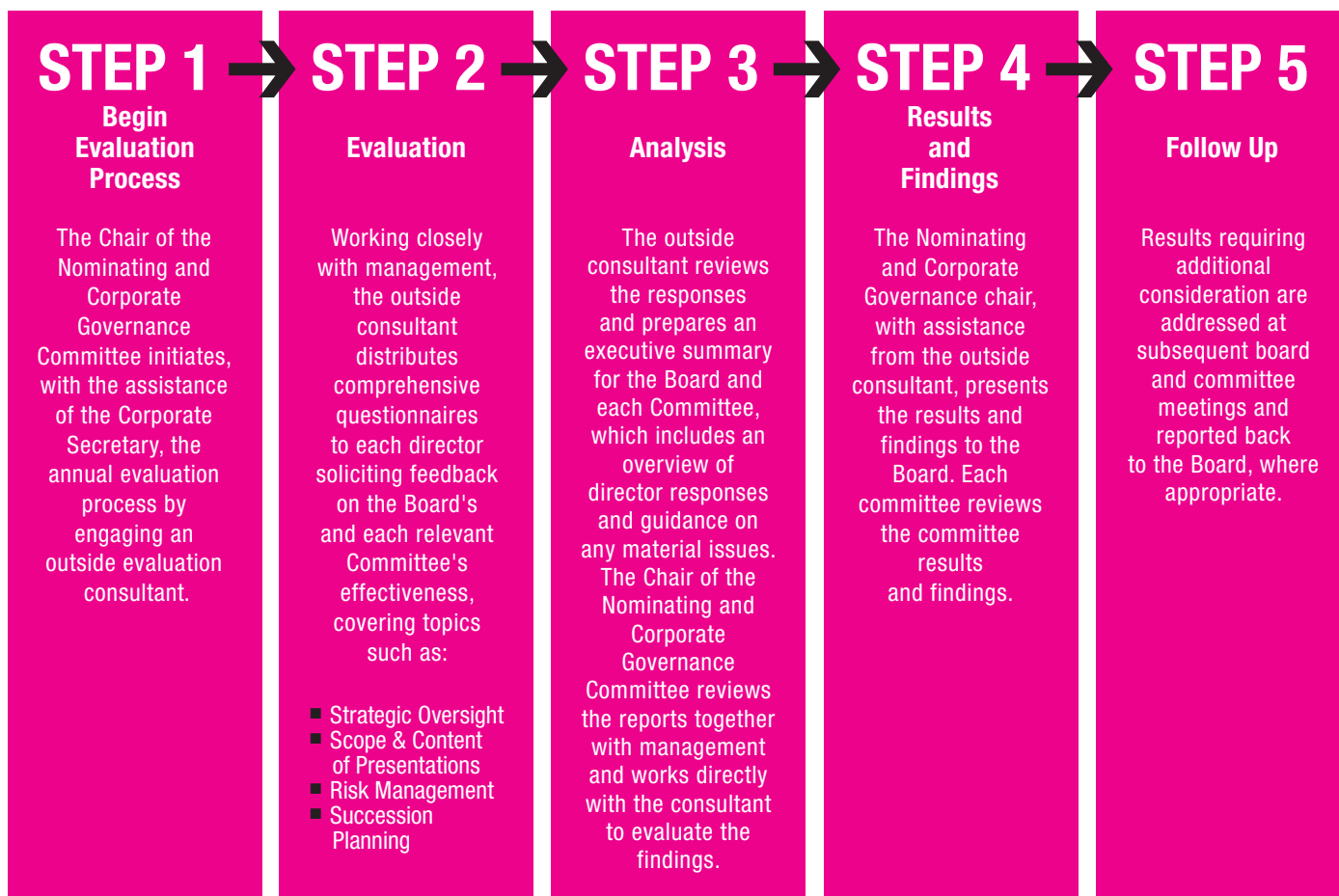
The Nominating and Corporate Governance Committee oversees the annual Board and committee self-evaluation process. In 2019, the Committee engaged an outside consultant to coordinate and provide insight on the annual self-evaluation process.



The Board is committed to a comprehensive self-evaluation process to review the Board's and each committee's overall effectiveness.

Noted below are the high-level steps of the Board and committee self-evaluation process.

Board Evaluation Process



HOW TO COMMUNICATE WITH OUR BOARD

You may contact the Chairman of the Board, the Board as a whole, the lead independent director, or any individual director as follows:



By Mail:

T-Mobile US, Inc.
The Board of Directors
c/o Corporate Secretary
12920 SE 38th Street
Bellevue, Washington 98006

After receipt, communications will generally be forwarded to the Chairman of the Board, the whole Board, the lead independent director or specific directors as the Corporate Secretary deems appropriate based on the content of, and the matters raised in, the communications. Communications that are unrelated to the duties and responsibilities of the Board or are unduly hostile, threatening, potentially illegal or similarly unsuitable will not be forwarded. Responses to letters and any communications that are excluded are maintained by the Company and are available to any director upon request.

BOARD COMMITTEES AND RELATED MATTERS

Our Board has six standing committees: Audit, CEO Selection, Compensation, Executive, Nominating and Corporate Governance and Transaction. The CEO Selection and Transaction Committees are new committees formed upon the Sprint Combination. The Board makes committee and committee chair assignments annually at its meeting immediately following the Annual Meeting of Stockholders, although further changes may be made from time to time as deemed appropriate by the Board.

Each committee has a Board-approved charter, which is reviewed annually by the respective committee. Recommended changes, if any, are submitted to the Board for approval. Each committee may retain and compensate consultants or other advisors as necessary for it to carry out its duties, without consulting with or obtaining the approval of the Board or the Company. A copy of the charter for each standing committee can be found on the Investor Relations section of our website at <http://investor.t-mobile.com> by selecting “Governance Documents” under the “Governance” tab.

Audit Committee



Chair: Srikant M. Datar

Additional Members

Teresa A. Taylor
Kelvin R. Westbrook

Meetings Held in 2019: 9

As more fully described in its charter, the primary responsibilities of the Audit Committee are to:

- Assist the Board in oversight of the integrity of the Company’s financial statements and the financial reporting process, disclosure controls and procedures and internal audit functions
- Directly appoint, compensate and retain our independent auditor, including the evaluation of the independent auditor’s qualifications, performance and independence
- Pre-approve the retention of the independent auditor for all audit and such non-audit services as the independent auditor is permitted to provide the Company and approve the fees for such services
- Discuss the Company’s risk assessment and risk management policies, as well as annually review the implementation and effectiveness of our compliance and ethics programs
- Develop and oversee compliance with the Code of Ethics for Senior Financial Officers and the Code of Business Conduct for all employees, officers and directors
- Establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters
- Review and approve all related person transactions pursuant to the Company’s Related Person Transaction Policy

Our Board has determined that each member of the Audit Committee meets all of the requirements for audit committee members under applicable NASDAQ rules, and each of Messrs. Datar and Westbrook is an “audit committee financial expert” as defined in applicable SEC rules.

Compensation Committee



Chair: Kelvin R. Westbrook

Additional Members

Marcelo Claire
 Ronald D. Fisher
 Christian P. Illek
 Raphael Kübler
 Thorsten Langheim

Meetings Held in 2019: 5

Section 16 Subcommittee:

Kelvin R. Westbrook

As more fully described in its charter, the primary responsibilities of the are to:

- Review and approve the Company's overall executive compensation philosophy and its programs, policies and practices regarding the compensation of its executive officers
- Review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and determine and approve the Chief Executive Officer's compensation
- Review and approve annual and long-term compensation for the Company's executive officers
- Oversee the development of succession plans for the Chief Executive Officer and senior management
- Assist the Board in reviewing the results of any shareholder advisory votes, or responding to other shareholder communications, that relate to executive officer compensation, and consider whether to make or recommend adjustments to the Company's policies and practices as a result of such votes or communications
- Review a report from management regarding potential material risks, if any, created by the Company's compensation policies and practices
- Review and make recommendations to the Board with respect to compensation for non-employee members of the Board
- Review and recommend to the Board for its approval all Company equity compensation plans and oversee the administration of such plans
- The Section 16 Subcommittee has the authority to (i) approve all equity or equity-based awards granted to the Company's officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) approve, administer and make determinations with respect to all compensation granted to the Company's officers who are subject to Section 16 of the Exchange Act that is intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, provided that if the Section 16 Subcommittee does not consist of at least two directors, the full Board shall have such authority.

The Compensation Committee Has Engaged an Independent Compensation Consultant

The Compensation Committee has retained Mercer (a wholly owned subsidiary of Marsh & McLennan Companies, Inc.), a well-recognized employee benefits and compensation consulting firm, as its independent compensation consultant. Mercer assists the Committee in its evaluation of the compensation and benefits provided to the Chief Executive Officer and the other executive officers. Mercer generally attends the Committee meetings at which executive officer compensation is discussed and provides information, research and analysis pertaining to executive compensation as requested by the Compensation Committee. Mercer also updates the Compensation Committee on market trends.

- The Compensation Committee determined that Mercer is (and was, during 2019) independent and that its engagement does not (and did not, during 2019) present any conflicts of interest that would prevent Mercer from serving as an independent consultant to the Compensation Committee.
- Mercer also determined that it was independent from management and confirmed this in a written statement delivered to the Compensation Committee.

During 2019, Mercer provided executive compensation services to the Company. The aggregate fees for such services were approximately \$362,000. In addition, Mercer provided services to the Company for investment and benefits consulting and retirement plan consulting. The aggregate fees for such services were approximately \$325,000.

Compensation Committee Interlocks and Insider Participation

During 2019, the following individuals served on the Compensation Committee for all or part of the year: Ms. Taylor, Messrs. Guffey, Illek, Kübler, Langheim, Swantee and Westbrook. No member of the Compensation Committee who served during 2019 was an officer or employee of the Company or any of its subsidiaries during the year, was formerly a Company officer or had any relationship otherwise requiring disclosure as a compensation committee interlock.

CEO Selection Committee



Chair: Timotheus Höttges

Additional Members

Marcelo Claire
Christian P. Illek
Thorsten Langheim
Teresa A. Taylor

As more fully described in its charter, the primary responsibilities of the CEO Selection Committee are to:

- Select, appoint, hire, fire and recall from office the Chief Executive Officer of the Company
- Consult with SoftBank as required for certain decisions to fire and recall from office the Chief Executive Officer of the Company

Executive Committee



Chair: Timotheus Höttges

Additional Members

Marcelo Claire
Ronald D. Fisher
Lawrence H. Guffey
Christian P. Illek
Stephen Kappes
Raphael Kübler
Thorsten Langheim
G. Michael Sievert

Meetings Held in 2019: 0*

*Per the Executive Committee's charter, the Committee meets as often as it determines necessary

As more fully described in its charter, the primary responsibilities of the Executive Committee are to:

- Monitor the Company's operating performance relative to its operating objectives, strategy, plans and actions
- Provide management with feedback regarding the Company's operating objectives, strategy, plans, and actions, as well as the Company's operating performance
- Consider strategic operating goals, opportunities and risks
- Recommend changes to the Company's operating objectives, strategy, plans, and actions for consideration by the Board, as appropriate

Nominating and Corporate Governance Committee



Chair: Teresa A. Taylor

Additional Members

Srini Gopalan
Stephen Kappes

Meetings Held in 2019: 5

As more fully described in its charter, the primary responsibilities of the Nominating and Corporate Governance Committee are to:

- Subject to the terms of the Company's certificate of incorporation and the Stockholder's Agreement, review, approve and recommend for Board consideration director candidates based on the director selection guidelines then in effect, and advise the Board with regard to the nomination or appointment of such director candidates
- Periodically review and make recommendations to the Board regarding the appropriate size, role and function of the Board
- Develop and oversee a process for an annual evaluation of the Board and its committees
- Monitor the process for preparing agendas for, organizing and running Board meetings (including the occurrence of regular executive sessions) in coordination with the Chairman of the Board and Chief Executive Officer
- Recommend to the Board, as appropriate, the number, type, functions, and structure of committees of the Board, and the chairperson of each such committee
- Periodically review the Company's director orientation program and recommend changes, as appropriate
- Monitor, plan and support continuing education activities of the directors
- Develop, update as necessary and recommend to the Board corporate governance principles and policies

Transaction Committee



Chair: Thorsten Langheim

Additional Members

Ronald D. Fisher
Christian P. Illek
Lawrence H. Guffey

As more fully described in its charter, the primary responsibilities of the Transaction Committee are to:

- Evaluate with the Company's management and provide recommendations to the Board with respect to proposed strategic transactions for the Company and its businesses, including, but not limited to, mergers, acquisitions, divestitures, joint ventures, and other similar transactions
- Monitor the progress of pending and potential strategic transactions involving the Company, its businesses and its competitors

BOARD RISK OVERSIGHT

Management of the Company, including the Chief Executive Officer and other executive officers, is primarily responsible for managing the risks associated with the business, operations, and financial and disclosure controls. Management conducts a quarterly enterprise-wide risk assessment and considers financial, strategic, IT, technology, operational, compliance, legal/regulatory, and reputational risks to the Company. In addition, Management conducts an annual fraud risk assessment. The results of these assessments are considered in connection with the operational, financial, and business activities of the Company.

Management Has Established a Third-Party Risk Management Program

Management has established a centralized Third-Party Risk Management program to evaluate multiple aspects of risk related to doing business with third parties, including, but not limited to, cybersecurity, geopolitical, privacy, financial, anti-corruption, and fourth-party risks.

Management Has Established an Enterprise Risk and Compliance Committee and an Information Security and Privacy Council

The Enterprise Risk and Compliance Committee oversees risk management and compliance activities as a means of bringing risk issues to the attention of senior management. Responsibilities for risk management and compliance are distributed throughout various functional areas of the business, and the Enterprise Risk and Compliance Committee regularly meets and reviews the Company's activities in these areas.

The Information Security and Privacy Council oversees the strategic governance and prioritization of the Company's information security and privacy initiatives.

Selective Delegation of Risk Oversight to Committees

While the full Board has overall responsibility for risk oversight, the Board has delegated risk oversight responsibility for certain risks to committees of the Board. On a regular basis, reports of all committee meetings are presented to the Board, and the Board periodically conducts deep dives on key enterprise risks.

Audit Committee

The Audit Committee has primary responsibility for overseeing the Company's various risk assessment and risk management policies. The Audit Committee considers and discusses policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

To assist the Audit Committee with its risk assessment function, the Senior Vice President, Internal Audit & Risk Management, who serves as the Chief Audit Executive, and the Vice President, Chief Compliance Officer have direct communication channels to the Audit Committee for purposes of reporting or discussing concerns, and have regular meetings with the Audit Committee and/or its members. They provide a quarterly enterprise-wide risk assessment, annual fraud risk assessment, and compliance risk

reporting or assessments to the Audit Committee, and update the Audit Committee on significant issues raised by the Enterprise Risk and Compliance Committee.

The Audit Committee reviews all enterprise risk assessments, provides feedback to executive management and shares the risk assessments with the Board. The Audit Committee also has other responsibilities with respect to the Company's internal audit and SOX Compliance program, as well as other compliance and ethics programs, as more fully set out in its charter.

CEO Selection Committee

The CEO Selection Committee oversees risks related to the selection, appointment, hiring, firing and recall from office the Chief Executive Officer of the Company.

Compensation Committee

The Compensation Committee has certain responsibilities with respect to the assessment of risk in connection with our compensation programs. The Compensation Committee periodically reviews with management an assessment of whether risks arising from the Company's compensation policies and practices for all employees are reasonably likely to have a material adverse effect on the Company, as well as the means by which any potential risks may be mitigated, such as through governance and oversight policies. The Company designs the compensation programs to encourage appropriate risk-taking while discouraging behavior that may result in unnecessary or excessive risk. In this regard, the following elements have been incorporated in our compensation programs for executive officers:

- Use of multiple metrics in the annual incentive plan and use of two long-term incentive vehicles (time-based and performance-based) for executive officers
- Annual incentive award payouts capped at 200% of target
- Performance-based long-term incentive awards capped at 200% of target
- Emphasis on long-term and performance-based compensation
- Compensation Committee has discretion to reduce incentive awards, as appropriate
- Alignment of interests of our executive officers with the long-term interests of our stockholders through stock ownership guidelines that call for significant share ownership by our executive officers
- Formal clawback policy applicable to both cash and equity compensation
- Generally, long-term incentive awards vest ratably over three years or at the end of a three-year performance period
- No excessive perquisites for executive officers

■ Based on an assessment conducted by management consultant Willis Towers Watson, which was presented to and discussed with the Compensation Committee, management concluded that our compensation policies and practices for all employees do not create risks that are reasonably likely to have a material adverse effect on the Company.

Executive Committee

The Executive Committee is available to review and provide guidance to senior management regarding the Company's strategy, operating plans and operating performance. The Executive Committee also plays a role in helping the Board perform its risk oversight function by considering strategic operating goals, opportunities and risks.

DIRECTOR COMPENSATION

Non-Employee Director Compensation Program

Our "non-employee directors"—directors who are not employees of the Company or officers or employees of Deutsche Telekom or SoftBank—are eligible to participate in the Company's non-employee director compensation program, described below. The Compensation Committee periodically reviews the compensation of our non-employee directors. As part of the review, the Compensation Committee engages Mercer to assess our non-employee director compensation program in comparison to our peer group (see "Executive Compensation—Factors Considered in Determining Executive Compensation—Executive Compensation Peer Group" for more information on our peer group). Based on such

Elements of Non-Employee Director Compensation	Amount (\$)
Annual cash retainer	133,333
Additional annual cash retainer for:	
Lead Independent Director	45,000
Audit Committee Chair	60,000
Compensation Committee Chair	25,000
Nominating and Corporate Governance Committee Chair	15,000
Additional Retainer for Audit Committee Members (including the Audit Committee Chair)	15,000
Annual award of Restricted Stock Units	216,667
Additional cash amounts for each Board and committee meeting in excess of 10 meetings per year:	
In person	2,000
By telephone	1,000

The annual award of restricted stock units ("RSUs") is made immediately after each Annual Meeting of Stockholders. The RSUs vest on the one-year anniversary of the grant date or, for directors not standing for re-election, on the date of the next Annual Meeting of Stockholders, subject to continued service as a non-employee director through the vesting date. In the event of a director's termination of service prior to vesting, all RSUs are automatically forfeited. The RSUs immediately vest on the date of a change in control of the Company. Annual cash retainers and the annual RSUs award are prorated for any person who becomes a non-employee director and/or committee chair, or who otherwise becomes entitled to an additional annual cash retainer as described above, at any time of the year other than the date of the Company's Annual Meeting of Stockholders. Non-employee directors also receive reimbursement of expenses incurred in connection with their Board service and are eligible to receive up to two handsets per year and up to 10 lines of U.S. service pursuant to the Board of Directors Phone Perquisite program.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee oversees Board process and corporate governance-related risks.

Transaction Committee

The Transaction Committee oversees risks related to strategic transactions involving the Company and its businesses.

assessment, the non-employee director compensation program is adjusted as appropriate to ensure alignment with market practices.

Key Features of Our Non-Employee Director Compensation Program

- A larger allocation of total director compensation to equity-based compensation rather than cash compensation
- All equity-based compensation is subject to a vesting period
- Substantial stock ownership guidelines of five times the non-employee director's annual cash retainer

Our Directors Are Required to Acquire and Maintain Ownership of Shares of T-Mobile

Under our stock ownership guidelines, each non-employee director is expected to acquire and maintain ownership of shares of common stock equal in value to five times his or her annual cash retainer for Board service measured as of the later of (i) the date we adopted the policy (May 1, 2013) and (ii) the date on which he or she becomes a non-employee director. Each non-employee director is expected to meet the ownership guidelines within the later of (a) five years from the date we adopted the policy and (b) the date on which he or she became a non-employee director, and is expected to retain at least 50% of the net shares of common stock acquired through equity awards until the ownership threshold is met.

- As of December 31, 2019, all then-serving non-employee directors were in compliance with our stock ownership guidelines.

2019 Non-Employee Director Compensation Table

During fiscal year 2019, the Company's non-employee directors received the following compensation for their services:

Name	Fees Earned or Paid in Cash ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Srikant M. Datar	212,701	247,472	5,274	465,447
Lawrence H. Guffey	160,242	247,472	5,080	412,794
Olaf Swantee ⁽¹⁾	54,000	247,472	—	301,472
Teresa A. Taylor	224,771	247,472	—	472,183
Kelvin R. Westbrook	204,242	247,472	3,809	455,523

(1) Mr. Swantee was not nominated for re-election and his Board service ended on June 13, 2019, the date of the 2019 Annual Meeting of Stockholders.

(2) Includes meeting fees earned as an Independent Committee member.

(3) The value of stock awards is determined using the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Compensation—Stock Compensation," or ASC 718, excluding the effect of any estimated forfeitures. These amounts reflect the Company's accounting expense and do not correspond to the actual value that will be realized by the directors. See Note 1 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for a summary of the assumptions we apply in calculating these amounts. As of December 31, 2019, each director, other than Mr. Swantee who ceased to be a director of the Company on June 13, 2019, held 2,911 unvested time-based RSUs.

(4) Includes (i) phone perquisites under the Board of Directors Phone Perquisite program, (ii) personal and spousal travel expenses in connection with a Board meeting, and (iii) reimbursement of taxes associated with the personal and spousal travel expenses.

DIRECTOR NOMINATION, SELECTION AND QUALIFICATIONS

Qualifications and Diversity

The Board has adopted director selection guidelines, which the Nominating and Corporate Governance Committee considers in evaluating each director candidate. The director selection guidelines specifically provide that the Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds.

Subject to Deutsche Telekom's and SoftBank's board designation rights, the Nominating and Corporate Governance Committee is responsible for identifying and evaluating director nominees and recommending to the Board a slate of nominees for election at each Annual Meeting of Stockholders.

The Nominating and Corporate Governance Committee considers, among others, the following factors:

- Professional experience, industry knowledge, skills and expertise
- Diversity, including gender, race, age, ethnic, geographic, cultural and professional diversity
- Leadership qualities, public company board and committee experience and non-business-related activities and experience
- High standard of personal and professional ethics, integrity and values
- Training, experience and ability at making and overseeing policy in business, government and/or education sectors
- Willingness and ability to:
 - keep an open mind when considering matters affecting interests of the Company and its constituents
 - devote the required time and effort to effectively fulfill the duties and responsibilities related to Board and committee membership
 - serve on the Board for multiple terms, if nominated and elected, to enable development of a deeper understanding of the Company's business affairs

- Willingness not to engage in activities or interests that may create a conflict of interest with a director's responsibilities and duties to the Company and its constituents
- Willingness to act in the best interests of the Company and its constituents and to objectively assess Board, committee and management performances

Diversity is one of many factors under our director selection guidelines that the Nominating and Corporate Governance Committee considers when evaluating potential director candidates. Our director selection guidelines define diversity broadly to include not just factors such as gender and race, but also factors such as age, ethnic, geographic, cultural and professional diversity. Our director selection guidelines mandate that the skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates and the customers it serves. In addition, according to our director selection guidelines, the Nominating and Corporate Governance Committee will include, and will require any outside consultant that it engages to include, women and minority candidates in the pool from which the Committee selects director candidates. In 2019, four of our 12 directors were female or minority and all of our core Board committees were chaired by a woman or diverse director.

In connection with its general responsibility to monitor and advise the Board on the size, role, function and composition of the Board, the Nominating and Corporate Governance Committee will periodically consider whether the Board represents the overall mix of skills and characteristics described in the director selection guidelines, including diversity and the other factors described above. Subject to Deutsche Telekom's and SoftBank's board designation rights, the selection process for director candidates is intended to be flexible, and the Nominating and Corporate Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances warrant a different approach.

Nomination Process

In addition to candidates designated by Deutsche Telekom and SoftBank, the Nominating and Corporate Governance Committee may consider possible director candidates from a number of sources, including those recommended by stockholders, directors, or officers. In addition, the Nominating and Corporate Governance Committee may engage the services of outside consultants and search firms to identify potential director candidates.

A stockholder who wishes to suggest a director candidate for consideration by the Nominating and Corporate Governance Committee should submit

the suggestion to the Chair of the Nominating and Corporate Governance Committee, care of our Corporate Secretary, at 12920 SE 38th Street, Bellevue, Washington 98006, and include the candidate's name, biographical data, relationship to the stockholder and other relevant information. The Nominating and Corporate Governance Committee may request additional information about the suggested candidate and the proposing stockholder. Subject to Deutsche Telekom's and SoftBank's board designation rights, the full Board of Directors will approve all final nominations after considering the recommendations of the Nominating and Corporate Governance Committee.

DIVERSITY AND INCLUSION

Our People

We are a company of approximately 53,000 (as of December 2019) diverse and amazing employees. Our ability to continue to deliver unbelievable results year over year is impossible without our employees.

At T-Mobile, we provide exceptional benefits to our employees such as:

- Medical, dental and vision benefits. We offer extremely competitive medical benefits including these special benefits:
 - Autism coverage, including Applied Behavioral Analysis services
 - Gender-affirming services, including surgery coverage, for transgender employees or their family members
 - Infertility benefits
 - Telemedicine
- Access to personal health advocates offering independent guidance
- Tuition assistance for all full-time and part-time employees
- Employees are owners too! Annual stock grants to all full-time and part-time employees
- A discounted Employee Stock Purchase Plan
- Many childcare benefits, including a childcare subsidy
- Backup childcare and Eldercare
- LiveMagenta: a custom-branded program for employee engagement and well-being. It includes free access for employees and family members to life coaches, financial coaches and many tools and resources for healthy living
- Employee mobile service and accessory discounts
- Paid parental leave benefits for moms and dads (up to seven weeks of 100% paid maternity leave for birth moms and up to three weeks of 100% paid family bonding time for non-birth parents)
- Adoption/Surrogacy benefits
- 401(k) Savings Plan
- Matching program for employee donations and volunteering
- Life insurance and short-term and long-term disability insurance
- Discounted group rates for legal, pet, auto, home and AFLAC insurance and identity protection monitoring

- Subsidies and discounts on fitness centers, retail items, travel, entertainment, dining and much more!

It's no secret the Un-carrier works hard, but we play hard too! In fact, Employee Recognition is everywhere and powerful at T-Mobile! We didn't get to where we are without our employees! From online certificates to award to their colleagues and reward points to CEO-specific awards and top-performer recognition events in Las Vegas and Maui, we believe recognizing great talent goes a long way and we celebrate those who work hard every day to make our customers #1 and continue to change wireless for good!

We also believe in providing opportunities for our employees to improve their skills and advance their careers. We do this through a variety of programs, including:

- Award-winning career and development programs for all employees at all levels
- Transparent career paths available to employees and candidates that provide realistic progression timelines, salaries and expectations
- A Customer Care organization that uses over 90 types of programs to train over 32,000 front line representatives and leaders as of January 2020
- A Leader-to-Executives Program that provides elite career track opportunities for select MBA students and graduates
- Training for employees with disabilities pursuant to U.S. Department of Labor standards

Diversity and Inclusion

We are the most diverse wireless carrier in the U.S. As of January 2020, 62% of our employees are minority employees and 42% of them are female. Every day we celebrate diversity and inclusion – from our workplace policies, to our hallway conversations, to our six D&I networks with more than 52 chapters around the US and Puerto Rico. As of January 2020, more than 25,200 employees, more than 48% of all T-Mobile employees, are actively engaged in one of them.

Total Membership % 48%	Access for Disabilities Network 10,894	Multicultural Network 15,961	Multigenerational Network 12,927
Total Members 25,249	Pride & Allies Network 12,946	Veterans & Allies Network 11,483	Women's Leadership Network 16,017

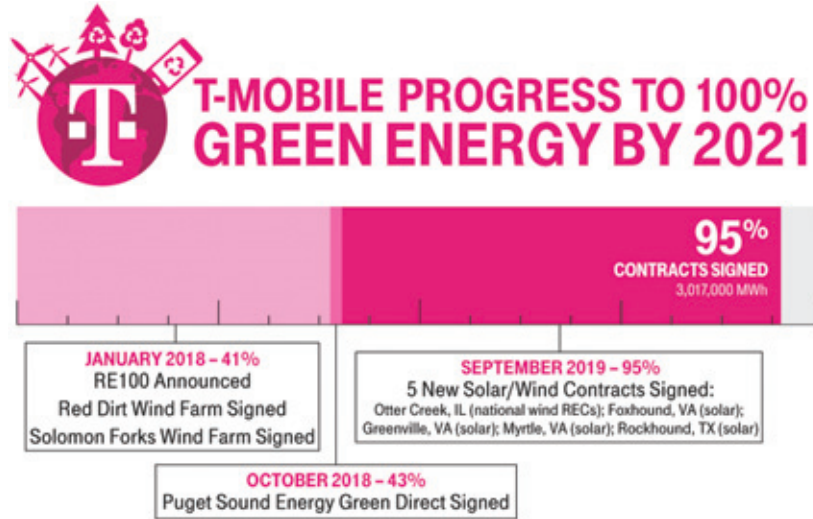
Diversity and inclusion thrive at T-Mobile. It starts with at the top with the Company's Chief Executive Officer, who also serves as the executive sponsor for our diversity and inclusion programs. Our Vice President of Diversity and Inclusion is responsible for designing, developing, aligning, and/or integrating a range of new and existing initiatives, policies and procedures into a cohesive platform that will foster a more inclusive, welcoming, supportive, and diverse T-Mobile community. Moreover, our Inclusion Council helps to drive awareness and encourage everyone to be exactly who they want to be. Our Diversity and Inclusion team conducts listening sessions, focus groups, surveys and other various methods of obtaining information and feedback from employees.

Our efforts have not gone unrecognized. In 2019, we were named Forbes Best Employers for Women 2019, Forbes Best Employers for Diversity 2019, and we were also named to Forbes Just Companies in 2020. In addition, we received a perfect 100 on the Human Rights Campaign

Corporate Equality Index for seven years in a row, were designated a Military Friendly Employer by Military Friendly for 11 years running, and received a score of 100% on the Disability Equality Index.

T-Mobile is Mobilizing for Good

Over the past 7 years, T-Mobile has challenged the status quo of a broken industry and transformed it by listening to customers and solving their pain points, one Un-Carrier move at a time. We are equally committed to addressing some of the most pressing problems facing our communities and planet.



SUSTAINABILITY

T-Mobile is fully committed to sustainability – it’s simply the right thing to do! Our community expects us as the Un-carrier to shake things up by making big, industry-leading commitments and that applies just as much to the way we show up for our planet. First and foremost, we’re working toward an ambitious goal to be powered by 100% renewable energy by 2021 through our commitment to RE100. Next we’re working to increase our energy efficiency from our offices to our network — we’re taking big steps to a smaller footprint.

In 2019, we entered into five new green contracts — four solar farms and a wind farm — that will be added to our clean energy provider portfolio when they come online by 2021. These moves, in addition to the previously announced wind farm projects that we signed in 2018, will bring us to 95% of our RE100 commitment to use 100% renewable energy by 2021.

Further cementing our position as a leader in climate change, T-Mobile is the first major carrier in the U.S. to have approved science-based targets, which guide our pledge to reduce scope 1, 2 and 3 emissions in line with climate science and the Paris Agreement. Each year we report our progress through the

CDP (formerly known as Carbon Disclosure Project) framework, which helps us carefully measure and manage every aspect of our environmental impact.

And that’s not all — in 2019 we also planted more than 300,000 trees through The Nature Conservancy, and supported device recycling programs in every store that contributed to more than 28 million devices being reused or recycled since 2013.

Community

Our Un-carrier Revolution has always been about making people our highest priority, a commitment that came through loud and clear in our 2019 philanthropic, volunteer and environmental efforts. We reached new heights in our corporate social responsibility efforts last year, increasing employee volunteering and, together with the T-Mobile Foundation, contributing \$15 million to programs and organizations dedicated to empowering youth, protecting the environment, fighting hunger and helping communities recover from disasters, which adds up to our largest single-year charitable contribution to date.

5G For Good

On November 7, 2019, we announced our plans for the first Un-carrier Move for the combined company following the closing of the Sprint Combination — 5G FOR GOOD. Featuring three bold initiatives that harness the new company’s transformational network capabilities to bring accessibility and connectivity to all Americans.

<p>Connecting Heroes Initiative</p> <p>10-year commitment to provide free 5G service — unlimited talk, text, and smartphone data — to public and non-profit state and local first-responder agencies.</p>	<p>Project 10 Million</p> <p>A \$10 billion service commitment to eradicate the “homework gap” by offering free service, hotspots, and devices to 10 million households around the U.S. over five years.</p>	<p>T-Mobile Connect</p> <p>A groundbreaking prepaid service offering that will deliver a new competitive \$15 per month prepaid option to everyone, especially lower-income consumers.</p>
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Proposal 1—Election of Directors

2020 Director Nominees

The Board has nominated 13 directors for election at the Annual Meeting to serve as directors for terms that would end at the 2021 Annual Meeting of Stockholders.

Each nominee was nominated by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board has found each nominee to be qualified based on his or her qualifications, experience, attributes, skills and whether he or she meets the applicable independence standards. Each of the nominees has consented to stand for election and we do not anticipate any candidate will be unavailable to serve. In the event that any of the nominees should be unavailable for election as a result of an unexpected occurrence, shares may be voted for the election of such substitute nominee as the Board may nominate. In the alternative, if a vacancy remains, the Board may fill such vacancy at a later date or reduce the size of the Board, subject to certain requirements in our certificate of incorporation. The Board knows of no reason why any of the nominees would be unavailable or unable to serve.

Messrs. Höttges, Datar, Gopalan, Guffey, Illek, Kübler, Langheim and Westbrook and Ms. Taylor were designated for nomination by Deutsche Telekom pursuant to its rights under our certificate of incorporation and the Stockholders' Agreement. Messrs. Claire, Fisher and Kappes were designated for nomination by SoftBank pursuant to its rights under our certificate of incorporation and the Stockholders' Agreement.

Required Vote

Under our bylaws, directors are elected by a plurality of the votes cast by stockholders entitled to vote on the election of directors at the Annual Meeting. Shares represented by executed proxies received by the Company will be voted, unless otherwise marked withheld, "FOR" the election of each of the nominees.

 **Our Board of Directors recommends a vote **FOR** the election to the Board of each of the nominees listed below**



Director Since:

2020

Age:

49

Other Public

Company Boards:

- SoftBank
- Sprint (2014 to April 2020)

Board Committees:

- Compensation

Marcelo Claire

Chief Executive Officer of SoftBank International; Chief Operating Officer of SoftBank; Executive Chairman of The We Company (WeWork)

Biography:

Mr. Claire currently serves as Chief Executive Officer of SoftBank International, Chief Operating Officer of SoftBank and Executive Chairman of The We Company (WeWork). Mr. Claire was Executive Chairman of Sprint prior to the Sprint Combination and had served on the Sprint board of directors since January 2014. Previously, Mr. Claire served as Sprint's President and Chief Executive Officer, serving as President from August 2014 until January 2018 and as Chief Executive Officer from August 2014 until May 2018. In addition, Mr. Claire has served as a director of SoftBank since June 2017 and currently serves as a director of Arm Limited and as Chairman of Brightstar, each a subsidiary of SoftBank. Prior to joining Sprint, he was Chief Executive Officer of Brightstar Corp., a company he founded in 1997 and grew from a small Miami-based distributor of mobile device accessories into a global business with more than \$10 billion in gross revenue for the year ended 2013.

Mr. Claire holds a Bachelor's degree in Economics and Finance and an honorary Doctorate degree in Commercial Science from Bentley University in Massachusetts.

Qualifications and Skills Supporting Election to the Board:

- Former CEO and Executive Chairman of Sprint
- Expertise in telecommunications and technology industries



Director Since:

2013

Age:

66

Other Public

Company Boards:

- Novartis AG
- ICF International Inc.
- Stryker Corporation

Board Committees:

- Audit (Chair)

Srikant M. Datar

Arthur Lowes Dickinson Professor at the Graduate School of Business Administration at Harvard University; Senior Associate Dean for University Affairs

Biography:

Mr. Datar is the Arthur Lowes Dickinson Professor at the Graduate School of Business Administration at Harvard University. Mr. Datar is a Chartered Accountant and planner in industry, and has been a professor of accounting and business administration at Harvard since July 1996; he previously served as a professor at Stanford University and Carnegie Mellon University. Mr. Datar received gold medals upon his graduation from the Indian Institute of Management, Ahmedabad, and the Institute of Cost and Works Accountants of India.

Mr. Datar holds a Master's degree in Statistics and Economics and a Ph.D. in Business from Stanford University.

Qualifications and Skills Supporting Election to the Board:

- Expertise in accounting, governance and risk management
- Public company director and committee experience
- Academic and commercial perspective on complex issues



Director Since:

2020

Age:

72

Other Public

Company Boards:

- SoftBank
- Sprint (2013 to April 2020)

Board Committees:

- Executive
- Compensation

Ronald D. Fisher

Director and Vice Chairman of SoftBank Group Corp.; Director and Chairman of SB Investment Advisers (US) Inc.

Biography:

Mr. Fisher has over 30 years of experience working with high growth and turnaround technology companies. Mr. Fisher joined SoftBank in 1995, overseeing its U.S. operations and other activities outside of Asia, and was the founder of SoftBank Capital Partners LLC. Prior to joining SoftBank, Mr. Fisher was the Chief Executive Officer of Phoenix Technologies Ltd., the leading developer and marketer of system software products for personal computers, from 1990 to 1995. Mr. Fisher joined Phoenix from Interactive Systems Corporation, a UNIX software company that was purchased by the Eastman Kodak Company in 1988. He served for five years as President of Interactive Systems, initially as Chief Operating Officer and then Chief Executive Officer. Mr. Fisher's experience prior to Interactive Systems includes senior executive positions at Visicorp, TRW, Inc., and Israel Chemicals Ltd. (USA). Mr. Fisher currently serves as a director of Arm Limited and previously served as Chairman of Brightstar Global Group Inc., each a subsidiary of SoftBank.

Mr. Fisher earned an MBA from Columbia University, New York, and a Bachelor of Commerce from the University of Witwatersrand in South Africa.

Qualifications and Skills Supporting Election to the Board:

- Expertise in global telecommunications industry
- Core business, management and leadership skills
- Complex financial management experience

**Director Since:**

2019

Age:

49

Other Public**Company Boards:**

- Hellenic Telecommunications Organization (OTE)

Board Committees:

- Nominating and Corporate Governance

Srini Gopalan

Member of the Board of Management Deutsche Telekom AG for Europe

Biography:

Since January 1, 2017, Mr. Gopalan has served as a member of the Board of Management Deutsche Telekom AG, our significant stockholder and a leading integrated telecommunications company. He is responsible for the Europe segment of the company. From September 2013 to September 2016, he served as the Consumer Director at Bharti Airtel in India, where he was responsible for consumer business that covered broadband connections and satellite TV, in addition to mobile communications. Prior to joining Bharti Airtel, from August 2010 to August 2013, he was the Consumer Director at Vodafone UK. Prior to that, from June 2009 to August 2010, he was the Chief Marketing Officer at T-Mobile UK and was part of the management team that led T-Mobile UK to the joint venture with Orange Communications SA, “everything-everywhere”. Prior to that, between 1999 and 2009, Mr. Gopalan worked at Capital One in several functions – starting as Senior Vice President, Head of UK Card and leaving as Managing Director UK.

Mr. Gopalan studied Business Administration at St. Stephen’s College in New Delhi, India and later received a Master of Business Administration at Indian Institute of Management Ahmedabad in Ahmedabad, India.

Qualifications and Skills Supporting Election to the Board:

- Expertise in global telecommunications
- Core business, management and leadership skills

**Director Since:**

2013

Age:

52

Board Committees:

- Executive
- Transaction

Lawrence H. Guffey

Managing Partner of Twin Point Capital

Biography:

Mr. Guffey is Chief Executive Officer of LG Capital Investors LLC, a single family office formed in 2014, and Managing Partner of Twin Point Capital, the principal investment arm of the family office. From 1991 to 2013, Mr. Guffey was with The Blackstone Group, an asset management and financial services company, most recently serving as Senior Managing Director (Partner) in the Private Equity Group. Mr. Guffey led many of The Blackstone Group’s media and communications investment activities and managed Blackstone Communications Advisors. Mr. Guffey was a member of the Supervisory Board at Deutsche Telekom, our significant stockholder and a leading integrated telecommunications company, from June 2006 to October 2013. He was a Director of New Skies Satellites Holdings Ltd. from January 2005 to December 2007, Axtel SA de CV from May 2000 to June 2013, FiberNet L.L.C. from 2001 to 2003, iPCS Inc. from August 2000 to September 2002, PAETEC Holding Corp. from February 2000 to 2002, and Commnet Cellular Inc. from February 1998 to December 2001. Mr. Guffey also served as a Director of TDC A/S from February 2006 to March 2013 and Wind Mobile from 2014 to 2016.

He holds a Bachelor of Arts and graduated *magna cum laude* from Rice University, where he was elected to Phi Beta Kappa.

Qualifications and Skills Supporting Election to the Board:

- Core financial and business skills
- Experience overseeing investments in media and communications industries
- Public company director and committee experience



Director Since:

2013

Age:

57

Other Public

Company Boards:

- Henkel AG & Co. KGaA
- BT Group plc

Board Committees:

- CEO Selection (Chair)
- Executive (Chair)
- Transaction

Timotheus Höttges

Chief Executive Officer of Deutsche Telekom

Biography:

Since January 2014, Mr. Höttges has served as Chief Executive Officer of Deutsche Telekom, our significant stockholder and a leading integrated telecommunications company. From March 2009 to December 2013, he served as Deutsche Telekom's Chief Financial Officer and a member of the Board of Management. From December 2006 to March 2009, he was a member of the Board of Management responsible for the T-Home Unit (fixed network and broadband business, as well as integrated sales and service in Germany). From January 2003 to December 2006, Mr. Höttges headed European operations as a member of the Board of Management of T-Mobile International.

Mr. Höttges studied Business Administration at the University of Cologne.

Qualifications and Skills Supporting Election to the Board:

- Chief executive officer of major global communications company
- Core finance, business and leadership skills



Director Since:

2018

Age:

55

Board Committees:

- CEO Selection
- Compensation
- Executive
- Transaction

Christian P. Illek

Chief Financial Officer of Deutsche Telekom

Biography:

Dr. Illek has served as the Chief Financial Officer of Deutsche Telekom, our significant stockholder and a leading integrated telecommunications company, since January 2019. Since April 2015, he has served as Chief Human Resources Officer and Member of Management Board of Deutsche Telekom. Dr. Illek has also served as Chairman of the Supervisory Board for T-Systems International GmbH since November 2016 (a subsidiary of Deutsche Telekom). Prior to that, Dr. Illek was Chairman of the Management Board at Microsoft Germany from September 2012 to March 2015. From April 2010 to September 2012, he was Director of Marketing at Telekom Deutschland GmbH. In this position, he was responsible for all marketing activities for both consumers and business customers in Germany. He was also in charge of the Wholesale Center and the Value-Added Services Center, as well as international product development for Deutsche Telekom's fixed-network, IPTV, a convergent and business customer portfolio. Before joining Deutsche Telekom, Dr. Illek held various managerial positions at Bain & Company and at Dell, in both Germany and in Switzerland.

Dr. Christian P. Illek studied chemistry and business administration in Düsseldorf and Munich, beginning his career at the University of Munich in 1989.

Qualifications and Skills Supporting Election to the Board:

- Expertise in global telecommunications industry
- Expertise in human resources, business and finance

**Director Since:**

2020

Age:

68

Other Public Company Boards:

- Sprint (2018 to April 2020)

Board Committees:

- Nominating and Corporate Governance
- Executive

Stephen Kappes

Partner of Torch Hill Investment Partners

Biography:

Mr. Kappes is a Partner of Torch Hill Investment Partners, a private equity firm in Washington, D.C. Prior to the Sprint Combination, Mr. Kappes served on the board of directors of Sprint as the “Security Director” under the National Security Agreement among Sprint, SoftBank, the Department of Justice, the Department of Homeland Security, and the Department of Defense. Previously, Mr. Kappes served as Deputy Director of the Central Intelligence Agency (CIA) from January 2006 until May 2010. During his almost 30 years of service with the CIA, Mr. Kappes served in a variety of leadership positions, including serving as Deputy Director of Operations, Associate Deputy Director of Operations and Associate Deputy Director for Counterintelligence. Before joining the CIA, he was a Captain in the United States Marine Corps. Mr. Kappes has served as a director of two wholly owned subsidiaries of Sprint since July 2013, including serving on the Government Security Committee. He is also a member of the Board of Directors of the Atlantic Council.

Mr. Kappes received a Bachelor of Science in Pre-Medicine from Ohio University and a Master of Science in Pathology from The Ohio State University.

Qualifications and Skills Supporting Election to the Board:

- Leadership in the intelligence community and finance industry
- Expertise on national security issues impacting the telecom industry

**Director Since:**

2013

Age:

57

Other Public Company Boards:

- Ströer SE & Co. KGaA
- Hellenic Telecommunications Organization (OTE) (2013 to 2018)

Board Committees:

- Compensation
- Executive

Raphael Kübler

Senior Vice President of the Corporate Operating Office of Deutsche Telekom

Biography:

In January 2014, Mr. Kübler assumed the position of Senior Vice President of the Corporate Operating Office of Deutsche Telekom, our significant stockholder and a leading integrated telecommunications company, and he reports directly to the Chief Executive Officer of Deutsche Telekom. From July 2009 to December 2013, Mr. Kübler served as Senior Vice President Group Controlling at Deutsche Telekom. In this position, he was responsible for the financial planning, analysis and steering of the overall Deutsche Telekom Group as well as the financial management of central headquarters and shared services. From November 2003 to June 2009, Mr. Kübler served as Chief Financial Officer of T-Mobile Deutschland GmbH, the mobile operations of Deutsche Telekom in Germany now known as Telekom Deutschland GmbH (a wholly owned subsidiary of Deutsche Telekom).

Mr. Kübler studied Business Administration at H.E.C. in Paris and the Universities of Bonn and Cologne. He holds a doctoral degree from the University of Cologne.

Qualifications and Skills Supporting Election to the Board:

- Expertise in global telecommunications industry
- Core business, management and leadership skills
- Complex financial management experience



Director Since:

2013

Age:

54

Board Committees:

- CEO Selection
- Compensation
- Executive
- Transaction (Chair)

Thorsten Langheim

Member of the Deutsche Telekom AG Board of Management, USA and Group Development

Biography:

Thorsten Langheim joined the Board of Management of Deutsche Telekom, our significant stockholder and a leading integrated telecommunications company, on January 1, 2019, where he is responsible for the “USA and Group Development” Board department, overseeing Deutsche Telekom’s U.S. business as well as corporate development, portfolio strategy and group M&A activities. This includes overseeing Deutsche Telekom’s 12% stake in BT Group as well as the management of Deutsche Telekom’s subsidiaries T-Mobile Netherlands and Deutsche Funkturm. In addition, Mr. Langheim also serves as the Chairman and Co-founder of Deutsche Telekom Capital Partners, where he is responsible for the venture capital and private equity activities of Deutsche Telekom.

Prior to that, from 2009 to December 2018, he first served as Senior Vice President of Corporate Development and then as Executive Vice President Group Development at Deutsche Telekom. Prior to his roles at Deutsche Telekom, Mr. Langheim was Managing Director at the Private Equity Group of The Blackstone Group, an asset management and financial services company, from May 2004 to June 2009, primarily focusing on private equity investments in Germany. Before that, Mr. Langheim was Investment Banker and Vice President European M&A at J.P. Morgan in London and Assistant Director at WestLB in Düsseldorf between 1995 and 2004.

Mr. Langheim is a member of the Supervisory Board of Deutsche Sporthilfe as well as Chairman of T-Mobile Netherlands and Deutsche Funkturm.

Mr. Langheim holds a Master of Science degree in International Securities, Investment and Banking from the ISMA Centre for Education and Research at the University of Reading and a bachelor’s degree (Hons) in European Finance and Accounting from the University of Bremen (Germany) and Leeds Business School (United Kingdom).

Qualifications and Skills Supporting Election to the Board:

- Expertise in global telecommunications industry
- Experience overseeing telecommunications and technology investments
- Corporate strategy and M&A experience



Director Since:

2018

Age:

50

Other Public Company Boards:

- Shaw Communications

Board Committees:

- Executive

G. Michael (Mike) Sievert

President and Chief Executive Officer of T-Mobile US, Inc.

Biography:

Mr. Sievert serves as our President and Chief Executive Officer. Mr. Sievert served as our Chief Operating Officer from February 2015 to April 1, 2020 and our President and Chief Operating Officer from June 2018 to April 1, 2020. From April 2013 to February 2015, he served as our Executive Vice President and Chief Marketing Officer, and from November 2012 to April 2013, Mr. Sievert was Executive Vice President and Chief Marketing Officer of T-Mobile USA.

Prior to joining T-Mobile USA, Mr. Sievert was an entrepreneur and investor involved with several Seattle-area start-up companies. From April 2009 to June 2011, he was Chief Commercial Officer at Clearwire Corporation, a broadband communications provider, responsible for all customer-facing operations. From February 2008 to January 2009, Mr. Sievert was co-founder and Chief Executive Officer of Switchbox Labs, Inc., a consumer technologies developer, leading up to its sale to Lenovo. He also served from January 2005 to February 2008 as Corporate Vice President of the worldwide Windows group at Microsoft Corporation, responsible for global product management and P&L performance for that unit. Prior to Microsoft, he served as Executive Vice President and Chief Marketing Officer at AT&T Wireless for three years. He also served as Chief Sales and Marketing Officer at E*TRADE Financial and began his career with management positions at Procter & Gamble and IBM. He has served on the boards of Rogers Wireless Communications in Canada, Switch & Data Corporation, and a number of technology start-ups.

Mr. Sievert holds a bachelor’s degree in Economics from the Wharton School at the University of Pennsylvania.

Qualifications and Skills Supporting Election to the Board:

- President and Chief Operating Officer of T-Mobile
- Expertise in telecommunications and technology industries



Director Since:

2013

Age:

56

Lead Independent Director

Other Public

Company Boards:

- Black Hills Corporation
- First Interstate BancSystem, Inc. (2012 to February 2020)
- NiSource Inc. (2012 to 2015)

Board Committees:

- Nominating and Corporate Governance (Chair)
- Audit

Teresa A. Taylor

Chief Executive Officer of Blue Valley Advisors, LLC

Biography:

Since April 2011, Ms. Taylor has served as Chief Executive Officer of Blue Valley Advisors, LLC, an advisory firm. Ms. Taylor served as Chief Operating Officer of Qwest Communications, Inc., a telecommunications carrier, from August 2009 to April 2011. She served as Qwest’s Executive Vice President, Business Markets Group, from January 2008 to April 2009 and served as its Executive Vice President and Chief Administrative Officer from December 2005 to January 2008. Ms. Taylor served in various positions with Qwest and the former US West beginning in 1987. During her 24-year tenure with Qwest and US West, she held various leadership positions and was responsible for strategic planning and execution, sales, marketing, product, network, information technology, human resources and corporate communications.

Ms. Taylor holds a Bachelor of Science degree from the University of Wisconsin-LaCrosse.

Qualifications and Skills Supporting Election to the Board:

- Expertise in technology, media and telecommunications industries
- Expertise in strategic planning and execution, technology development, human resources, labor relations and corporate communications
- Public company director and committee experience



Director Since:

2013

Age:

64

Other Public

Company Boards:

- Archer Daniels Midland Company
- Camden Property Trust
- The Mosaic Company
- Stifel Financial Corp. (2007 to 2018)

Board Committees:

- Compensation (Chair)
- Audit

Kelvin R. Westbrook

President and Chief Executive Officer of KRW Advisors, LLC

Biography:

Mr. Westbrook is President and Chief Executive Officer of KRW Advisors, LLC, a consulting and advisory firm, a position he has held since October 2007. Mr. Westbrook also served as Chairman and Chief Strategic Officer of Millennium Digital Media Systems, L.L.C. (“MDM”), a broadband services company that later changed its name to Broadstripe LLC, from September 2006 until October 2007. Mr. Westbrook was also President and Chief Executive Officer of MDM from May 1997 until October 2006. Broadstripe LLC (formerly MDM) and certain of its affiliates filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009, approximately 15 months after Mr. Westbrook resigned.

Mr. Westbrook holds an undergraduate degree in Business Administration from the University of Washington and a Juris Doctor degree from Harvard Law School.

Qualifications and Skills Supporting Election to the Board:

- Expertise in the telecommunications industry
- Core legal, media, marketing and risk analysis skills
- Public company director and committee experience

Executive Officers

The following sets forth information regarding the executive officers of the Company. Biographical information pertaining to Mr. Sievert, who is both an executive officer and a director of the Company, can be found in the Section titled “Proposal 1—Election of Directors.”

Name	Age	Position
G. Michael Sievert	50	President and Chief Executive Officer
J. Braxton Carter	61	Executive Vice President and Chief Financial Officer
Peter A. Ewens	57	Executive Vice President, Corporate Strategy and Development
Deeanne King	53	Executive Vice President and Chief Human Resource Officer
David A. Miller	59	Executive Vice President, General Counsel and Secretary
Neville R. Ray	57	President, Technology
Matthew A. Staneff	42	Executive Vice President and Chief Marketing Officer

J. Braxton Carter

Mr. Carter serves as our Executive Vice President and Chief Financial Officer, and is responsible for leading the financial functions of the Company. Mr. Carter served as MetroPCS Communications, Inc.’s Chief Financial Officer from March 2005 until the consummation of the Metro Combination. Mr. Carter also served as MetroPCS Communications Inc.’s Vice Chairman from May 2011 until the consummation of the Metro Combination. From February 2001 to March 2005, he was Vice President, Corporate Operations of MetroPCS Communications, Inc. Mr. Carter also has extensive senior management experience in the wireless and retail industry and spent 10 years in public accounting. He is a certified public accountant. Mr. Carter holds a Bachelor of Science degree from the University of Colorado with a major in accounting.

Peter A. Ewens

Mr. Ewens serves as our Executive Vice President, Corporate Strategy and Development. He leads the Company’s corporate strategy, business development and M&A activities, which include spectrum strategy and acquisitions and co-brand partnerships. Mr. Ewens has also served as Executive Vice President and Chief Strategy Officer of T-Mobile USA since July 2010. From April 2008 until July 2010, Mr. Ewens was Senior Vice President, Corporate Strategy at T-Mobile USA. Before joining T-Mobile USA, Mr. Ewens was Vice President of OEM Business at Sun Microsystems, a computer software and information technology services company, from June 2006 to March 2008. Before that, Mr. Ewens was a partner at McKinsey & Company, a global management consulting firm. Mr. Ewens holds a Master of Science in Management from the Sloan School at Massachusetts Institute of Technology, and Master’s and bachelor’s degrees in Electrical Engineering from the University of Toronto.

Deeanne King

Ms. King serves as our Executive Vice President and Chief Human Resource Officer. Ms. King is responsible for leading the human resources function that supports our employees across the country. Over the past 30+ years, Ms. King has held a wide variety of executive positions across nearly all functions at Sprint including most recently the role of Chief Human Resources Officer and Chief Diversity Officer. Ms. King held that position from August 2018 to April 2020, encompassing leadership of all human resources operations and diversity and inclusion programs. From August 2017 to August 2018, she served as Senior Vice President, Omni-Channel Operations, Customer Experience and Fraud Operations. Prior to that in October of 2014 through August 2017 she served as Vice

President, Omni-Channel Operations and Customer Experience. Ms. King received a Bachelor of Business Administration in Computer Information Systems degree from Baylor University in 1989 as well as completed the Strategic Business Leadership Series program from Georgetown University in 2007 and the Executive Leadership Program in 2012 from Duke University.

David A. Miller

Mr. Miller serves as our Executive Vice President, General Counsel and Secretary. Mr. Miller oversees all legal affairs and government affairs functions of the Company. Mr. Miller has also served as T-Mobile USA’s Chief Legal Officer, Executive Vice President, General Counsel and Secretary. Mr. Miller was appointed Senior Vice President and General Counsel of T-Mobile USA in April 2002 and Executive Vice President in January 2011. Previously, Mr. Miller served as Director of Legal Affairs for Western Wireless (a predecessor to T-Mobile USA) from March 1995 to May 1999, and he became Vice President of Legal Affairs of VoiceStream in May 1999 following its spin-off from Western Wireless. VoiceStream was acquired by Deutsche Telekom in May 2001, when it became T-Mobile USA. Prior to joining Western Wireless, Mr. Miller was an attorney with the law firm of Lane Powell and began his law career as an attorney with the firm McCutchen, Doyle, Brown and Enersen. Mr. Miller serves on the Board of Directors of the Competitive Carriers Association and is a member of its Executive Committee. Mr. Miller holds a bachelor’s degree in Economics from the University of Washington and a Juris Doctor from Harvard Law School.

Neville R. Ray

Mr. Ray serves as our President, Technology. Mr. Ray joined T-Mobile USA (then VoiceStream) in April 2000 and from December 2010 to November 2019, served as its Chief Technology Officer, responsible for the national management and development of the T-Mobile USA wireless network and the company’s information technology services and operations. Prior to joining T-Mobile USA, Mr. Ray served as Network Vice President for Pacific Bell Mobile Services. He currently serves on the Board of Directors of Next Generation Mobile Networks Alliance, a mobile telecommunications association of mobile operators, vendors, manufacturers and research institutes, and as the Chairperson of the Board of Governors of 5G Americas, a mobile telecommunications association of mobile operators, vendors, and manufacturers. Both associations have a focus on the advancement and development of 5G technologies and services. He has

previously served as a member of the National Telecommunications and Information Administration's Commerce Spectrum Management Advisory Committee and the Federal Communications Commission's Communications Security, Reliability and Interoperability Council. Mr. Ray is an honors graduate of City University of London and a member of the Institution of Electrical and Electronic Engineers and the Institution of Civil Engineers.

Matthew A. Staneff

Mr. Staneff serves as our Executive Vice President and Chief Marketing Officer, responsible for everything from brand strategy and insights to

digital experiences and marketing, to media, commercial, sponsorships, events, offers, promotions and customer acquisition and management.

Mr. Staneff joined T-Mobile in November 2002. Prior to his role as Chief Marketing Officer, Mr. Staneff held several leadership positions at T-Mobile, including EVP Chief Commercial Officer, SVP Product and Customer Management, SVP and VP Customer Loyalty and more. With over 17 years of experience at T-Mobile, Mr. Staneff has deep knowledge of the wireless industry. Mr. Staneff holds a Master of Business Administration degree from Seattle University and a Bachelor of Science in Economics degree from the University of Washington.

Proposal 2 - Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2020

The Audit Committee has appointed PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2020. Although ratification of the appointment of PricewaterhouseCoopers LLP by our stockholders is not required, the Board is submitting the selection of PricewaterhouseCoopers LLP to our stockholders for ratification as a matter of good corporate governance. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm.

We expect representatives of PricewaterhouseCoopers LLP to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions by stockholders.

 **Our Board of Directors recommends a vote FOR the ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2020**

Required Vote

The affirmative vote of a majority of the votes cast is required to approve this proposal. If the stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will reconsider the appointment but is under no obligation to appoint a different independent registered public accounting firm.

Pre-Approval Process

The Audit Committee is responsible for reviewing and, if appropriate, pre-approving all audit, audit-related and non-audit services to be performed by our independent registered public accounting firm. The Audit Committee charter authorizes the Audit Committee to establish a policy and related procedures regarding the pre-approval of audit, audit-related and non-audit services to be performed by our independent registered public accounting firm.

The Audit Committee has delegated its pre-approval authority to the Chair of the Audit Committee, who is authorized to pre-approve services to be performed by our independent registered public accounting firm and the compensation to be paid for such services if it is impracticable to delay the review and approval of such services and compensation until the next regularly scheduled meeting of the Audit Committee; provided that, in such case, the Chair shall provide a report to the Audit Committee at its next regularly scheduled meeting of any services and compensation approved by the Chair pursuant to the delegated authority.

Fees Paid to PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP was paid the following fees for services rendered during fiscal years 2019 and 2018, which were approved in conformity with the Audit Committee's pre-approval process, as described above under "Pre-Approval Process":

	2019 (\$)	2018 (\$)
Audit Fees ⁽¹⁾	12,206,000	9,526,000
Audit-Related Fees ⁽²⁾	892,000	900,000
Tax Fees ⁽³⁾	355,000	300,000
All Other Fees ⁽⁴⁾	7,306,000	1,701,000
Total Fees ⁽⁵⁾	20,759,000	12,427,000

- (1) Audit Fees relate to professional services rendered in connection with the audit of the Company's annual financial statements and internal control over financial reporting, quarterly review of financial statements included in the Company's Quarterly Reports on Form 10-Q and audit services provided in connection with other statutory and regulatory filings.
- (2) Audit-Related Fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under Audit Fees. This category includes fees related to audit and attest services not required by statute or regulations, and consultations concerning financial accounting and reporting standards.
- (3) Tax Fees consist of fees for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and international tax compliance.
- (4) All Other Fees consist of fees for permitted services other than those that meet the criteria above and include fees associated with the Sprint Combination and research subscriptions.
- (5) Approximately 2% of the fees paid by the Company to PricewaterhouseCoopers, LLP for non-audit services for the year ended December 31, 2019, were retrospectively approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01(c)(7)(i)(C) of Regulation S-X. These fees relate to procedures performed by PricewaterhouseCoopers, LLP to gain an understanding of and perform risk assessment procedures for financially relevant information technology systems that were not part of the scope of the current year financial statement audit.

Audit Committee Report

In the performance of its oversight responsibilities, the Audit Committee (i) reviewed and discussed with management and the independent registered public accounting firm the Company's audited financial statements for the fiscal year ended December 31, 2019; (ii) discussed with the Company's independent registered public accounting firm the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC; (iii) received the written disclosures and the letter from the Company's independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee regarding independence; and (iv) discussed with the Company's independent registered public accounting firm any relationships that may impact its objectivity and independence and satisfied itself as to the firm's independence.

Company management is responsible for the assessment and determination of risks associated with the Company's business, financial reporting, operations and contractual obligations. The Audit Committee, together with the Board of Directors, is responsible for overseeing the Company's management of risks. As part of its responsibilities for overseeing the Company's management of risks, the Audit Committee has reviewed and discussed the Company's enterprise-wide risk assessment, and the Company's policies with respect to risk assessment and risk management, including discussions of individual risk areas as well as an annual summary of the overall process.

The Audit Committee has discussed with the Company's Internal Audit Department and its independent registered public accounting firm the overall scope of and plans for their respective audits. The Committee regularly meets with the head of the Company's Internal Audit Department and representatives of the independent registered public accounting firm, in regular and executive sessions, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting and compliance programs.

Management is responsible for the Company's financial reporting process, including establishing and maintaining adequate internal control over financial reporting and the preparation of the Company's financial statements. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and expressing an opinion on the conformity of the Company's audited financial statements with U.S.

generally accepted accounting principles. The Company's independent registered public accounting firm also is responsible for performing an independent audit of the effectiveness of the Company's internal control over financial reporting and issuing a report thereon. The Audit Committee relies, without independent verification, on the information provided to it and on the representations made by management and the Company's independent registered public accounting firm. Based on the review and discussion and the representations made by management and the Company's independent registered public accounting firm, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for the fiscal year ended December 31, 2019 be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

The Audit Committee:

Srikant M. Datar, Ph.D., Chairman
Teresa A. Taylor
Kelvin R. Westbrook

The material contained in this Audit Committee Report does not constitute soliciting material, is not deemed filed with the SEC, and is not incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made on, before, or after the date of this Proxy Statement and irrespective of any general incorporation language in such filing, except to the extent that the Company specifically incorporates the Audit Committee Report by reference therein.

Proposal 3 - Advisory Vote to Approve the Compensation Provided to the Company's Named Executive Officers for 2019

We are asking stockholders to approve an advisory, non-binding resolution (commonly referred to as a "say-on-pay" resolution) to approve the compensation of the Company's named executive officers as reported in this proxy statement.

We urge stockholders to read the "Compensation Discussion and Analysis" section of this proxy statement, which describes how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and other related compensation tables, notes and narrative, which provide detailed information on the compensation of our named executive officers for 2019. The Board and the Compensation Committee believe that the policies and procedures articulated in the "Compensation Discussion and Analysis" are effective in achieving our goals and that the compensation of our named executive officers reported in this proxy statement has contributed to the Company's recent and long-term success.

The Board has adopted a policy providing for a triennial "say-on-pay" advisory vote. In accordance with this policy and Section 14A of the Exchange Act and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the Annual Meeting of Stockholders:

RESOLVED, that the stockholders of T-Mobile US, Inc. (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers for 2019 as disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company's Annual Meeting of Stockholders.

This advisory "say-on-pay" resolution is non-binding on the Board. Although non-binding, the Board and the Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program. Unless the Board modifies its policy on the frequency of future "say-on-pay" advisory votes, the next "say-on-pay" advisory vote will be held at the 2023 Annual Meeting of Stockholders.



Our Board of Directors recommends a vote **FOR the advisory resolution to approve the compensation of our named executive officers**

Required Vote

The affirmative vote of a majority of the votes cast is required to approve this proposal.

Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) describes our 2019 executive compensation program for the following executive officers who served in the positions set forth below during 2019 (collectively, the “Named Executive Officers”):

- **John J. Legere**
Chief Executive Officer
- **J. Braxton Carter**
Executive Vice President and Chief Financial Officer
- **G. Michael Sievert**
President and Chief Operating Officer
- **Neville R. Ray**
President, Technology
- **David R. Carey**
Executive Vice President, Corporate Services

During 2019, Mr. Ray served as Executive Vice President and Chief Technology Officer of T-Mobile through November 18, 2019 and, thereafter, served as our President, Technology.

Following a multi-year, comprehensive leadership succession planning process, effective as of April 1, 2020 (the date on which the Sprint Combination closed), Mr. Sievert was appointed as our Chief Executive Officer and Mr. Legere ceased to serve as Chief Executive Officer. In addition, effective April 13, 2020, Mr. Carey ceased to serve as our Executive Vice President, Corporate Services.

T-Mobile Had Record Financials and Strong Customer Growth in 2019, Beating Increased Guidance While Balancing Growth and Profitability

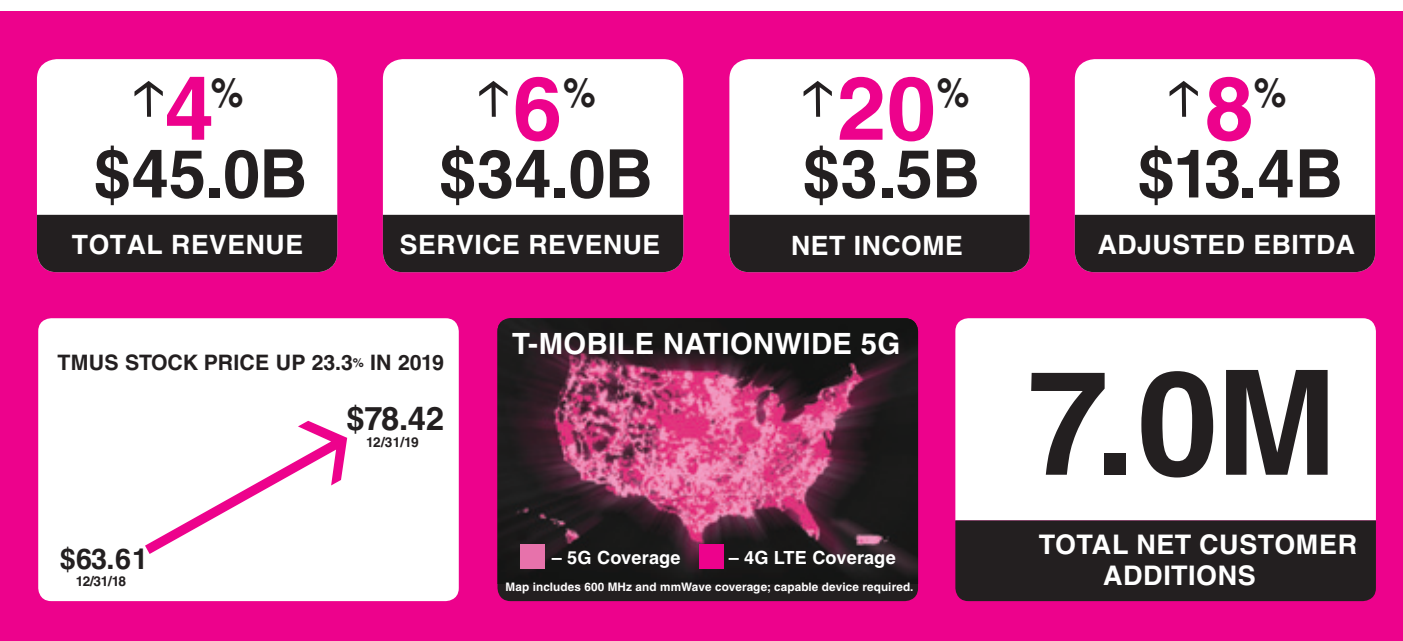
T-Mobile had record financial results in 2019, including record total revenues, record total service revenues, strong net income and record fourth quarter Adjusted EBITDA. We added 7.0 million total net customers in 2019, marking the sixth year in a row of more than 5 million total net customer additions. We ended the year with 86.0 million total customers, of which 67.9 million were total branded customers.

We continued to successfully translate customer growth into industry-leading year-over-year service revenue percentage growth. In 2019, total revenues increased 4% year over year to a record of \$45.0 billion, total service revenues increased 6% year over year to a record of \$34.0 billion, net income increased 20% year over year to \$3.5 billion, and Adjusted EBITDA increased 8% year over year to a record of \$13.4 billion.

In December 2019, we launched America’s first nationwide 5G network, including prepaid 5G with Metro by T-Mobile, covering more than 200 million people and more than 5,000 cities and towns across the United States with 5G. At the end of the fourth quarter of 2019, 327 million Americans were covered by our 4G LTE network.

Our stock price increased by 374.7% from May 1, 2013 (the first day of trading after the Metro Combination) and 23.3% during 2019 alone.

Adjusted EBITDA is a non-GAAP financial measure. This non-GAAP financial measure should be considered in addition to, but not as a substitute for, the information provided in accordance with GAAP. A reconciliation to the most directly comparable GAAP financial measure is provided in Appendix A to this Proxy Statement.



Our executive compensation program emphasizes pay for performance. As a result, our 2019 Named Executive Officer compensation reflects T-Mobile’s strong 2019 operational and financial performance.

Executive Compensation Program

Our executive compensation program is aligned with our business strategy and is designed to attract, motivate and retain top talent, reward short-term and long-term business results and exceptional performance, and most importantly, maximize stockholder value. Our program is competitive in the marketplace and highly incentive-based, with Company performance determining a significant portion of total compensation.

Key Features of Our Executive Compensation Program

What We Do

- ✓ Emphasis on pay for performance
- ✓ Independent compensation consultant
- ✓ Executive and director stock ownership guidelines
- ✓ Clawback policy to recapture incentive payments
- ✓ Use of multiple performance measures and caps on potential incentive payments
- ✓ Substantial majority of target total compensation is variable
- ✓ Use of executive compensation statements (“tally sheets”)
- ✓ Annual risk assessment of compensation programs

What We Don't Do

- ✗ No short-selling, hedging or pledging of Company's securities
- ✗ No excise tax gross ups
- ✗ No guaranteed bonuses
- ✗ No plans that encourage excessive risk taking
- ✗ No single-trigger vesting of equity awards upon a change in control
- ✗ No significant perquisites

Goals of Compensation Program

What We Pay and Why: Goals and Elements of Compensation



Elements of Total Direct Compensation

Summary of Named Executive Officer Average Target Compensation as of December 31, 2019

We have three primary elements of compensation: base salary, annual short-term incentives and long-term incentives.

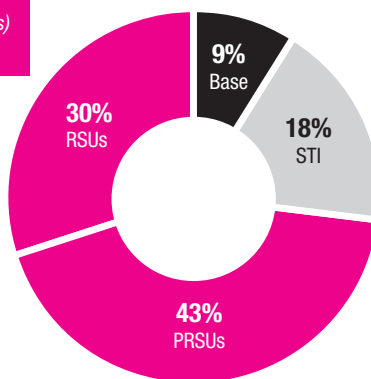
Long-Term Incentive (LTI)

Performance-based restricted stock units (PRSUs) and time-based restricted stock units (RSUs)

- Emphasis on long-term Company performance
- Retains and engages executive officers
- Aligns executive officer interests with our stockholders
- Approximately 73% of target total direct compensation (a majority of which is performance-based)
- Number of PRSUs that can be earned is capped at 200% of target

Benefits and Perquisites

Executive officers are generally not eligible for any additional benefits or perquisites beyond what is provided to the general employee population.



Base Salary

- Competitive fixed base of cash compensation
- Amount based on individual factors such as scope of responsibility, experience and strategic impact

Annual Short-Term Incentive (STI)

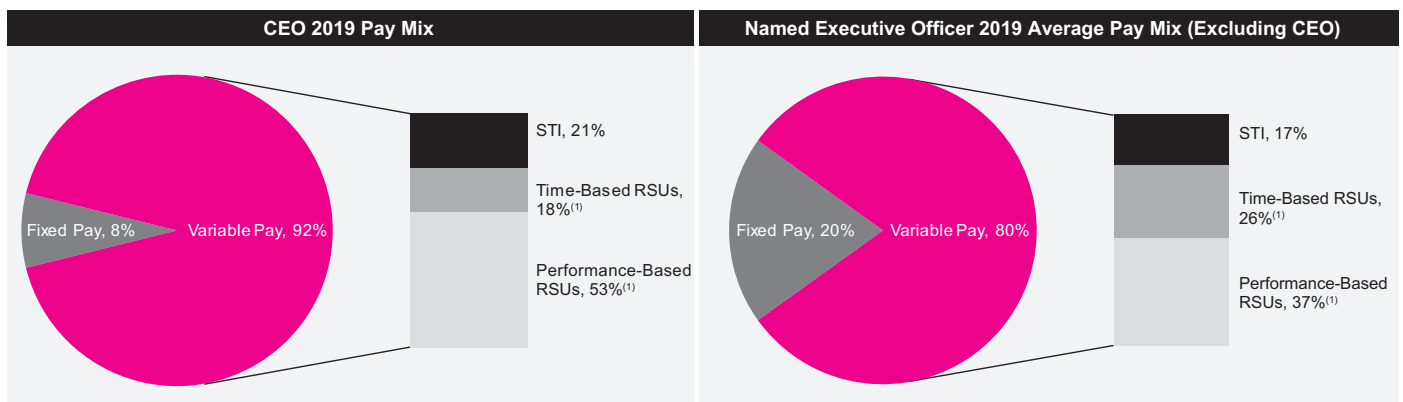
Cash Award

- Based entirely on Company performance; not guaranteed
- Aligned with Company near-term objectives, while also supporting our long-term strategic plan
- Award opportunities established at threshold, target and maximum values
- Each measure capped at 200% of target
- Overall payout capped at 200% of target

The Compensation Committee considers input from its independent compensation consultant, compensation survey data, and internal comparators among the officer positions when setting target compensation. When setting base salaries, the Compensation Committee also considers the impact of base salary on other compensation elements.

To promote a performance-based culture that further aligns the interests of management and stockholders, in 2019, our executive compensation program focused extensively on variable, performance-based compensation. As illustrated in the charts below, the substantial majority of our Chief Executive Officer's and other Named Executive Officers' actual total compensation as reported in the 2019 Summary Compensation Table was in the form of variable compensation (short-term and long-term).

Summary of Named Executive Officer Compensation as Reported in the Summary Compensation Table



(1) The value of stock awards is determined using the aggregate grant date fair value computed in accordance with ASC 718.

Note: The two charts above reflect Summary Compensation Table values while the Elements of Compensation exhibit reflects target compensation.

Factors Considered in Determining Executive Compensation

Compensation Consultant and Management

The Compensation Committee sets compensation levels based on the skills, experience and achievements of each executive officer, taking into account market analysis, input by its independent compensation consultant (Mercer) and the compensation recommendations of our Chief Executive Officer, except with respect to his own position. The Chief Executive Officer provides recommended annual compensation adjustments for the other Named Executive Officers' base salaries, target annual short-term incentive opportunities and target long-term incentive opportunities. The Compensation Committee believes that input from both its independent compensation consultant and our Chief Executive Officer provides useful information and points of view to assist the Compensation Committee in determining appropriate compensation.

Market Analysis

We use comparative executive officer compensation data publicly disclosed by a peer group of public companies in addition to compensation survey data to evaluate the competitiveness of our executive officer compensation and to guide the compensation for newly hired executive officers. We believe a competitive total compensation package is necessary to attract and retain an executive management team with the appropriate abilities and experience required to lead the Company and execute on our strategic business plan. In analyzing this information, we compare our executive compensation program as a whole to the programs

of our peer group companies and compare the pay of our individual executives to that of the executive officers of our peer group companies if we believe the positions are sufficiently similar to make meaningful comparisons. We do not target a specific percentile in the range of comparative data for each individual or for each component of compensation. In connection with Mike Sievert's employment agreement, each component of total direct compensation was benchmarked against the Peer Group targeting the 50th percentile. In determining the amount of base salary, the target annual short-term incentive award value and the target annual long-term incentive award value for each Named Executive Officer, we review the comparative compensation data and consider each executive's level of responsibility, prior experience, past job performance, internal comparators, contribution to the Company's success and results achieved. The Compensation Committee exercises its business judgment and discretion and does not apply formulas or assign these factors specific mathematical weights.

Executive Compensation Peer Group

We select our peer group based on similarity to us in terms of relative size of revenue and market capitalization, industry and the ability to compete with us for talent at the executive officer level. The Compensation Committee reviews the Company's peer group on an annual basis. Our 2019 peer group was the same as our peer group at the end of 2018. This peer group, which is described below, was used to set compensation for 2019. T-Mobile was ranked near the median of the peer group for 2019 both in terms of revenue and market capitalization.

EXECUTIVE COMPENSATION

The following chart shows T-Mobile's 2019 peer group of 14 companies and each such company's revenue as of fiscal year-end and market capitalization as of December 31, 2019. Effective February 12, 2020, Frontier Communications, Inc. ("Frontier") was removed from our peer group due to Frontier's market capitalization being significantly lower than both T-Mobile's and the remaining peers. In addition, effective April 1, 2020, upon the closing of the Sprint Combination, Sprint was removed from our peer group.

TMUS Executive Compensation Peer Group					
Peer Company	Revenue (in billions) As of Peer Fiscal Year-End			Market Capitalization (in billions) As of December 31, 2019	
AT&T, Inc.	\$181.19			\$285.48	
CenturyLink, Inc.	\$22.40			\$14.40	
Charter Communications, Inc.	\$45.76			\$104.19	
Cisco Systems, Inc.	\$51.90			\$203.46	
Comcast Corp.	\$108.94			\$204.58	
Dish Network Corp.	\$12.81			\$18.55	
Frontier Communications Corporation	\$8.61			\$0.09	
Intel Corp.	\$71.97			\$260.35	
Liberty Global plc	\$11.54			\$13.97	
Microsoft Corporation	\$125.84			\$1,203.06	
Motorola Solutions, Inc.	\$7.89			\$27.61	
QUALCOMM Incorporated	\$24.27			\$100.74	
Sprint Corp.	\$33.60			\$21.40	
Verizon Communications Inc.	\$131.87			\$253.94	
Median	\$39.68			\$102.47	
T-Mobile US, Inc.	\$45.00			\$67.09	

	10th Percentile	25th Percentile	50th Percentile	75th Percentile	90th Percentile
Peer Revenue	\$9.5	\$15.2	\$39.7	\$99.7	\$130.1
TMUS: \$45.00			53rd Percentile		
Market Capitalization	\$14.1	\$19.3	\$102.5	\$241.6	\$277.9
TMUS: \$67.09			43rd Percentile		

Analysis of Executive Officer Compensation

The key components of our annual target total compensation package for executive officers are base salary, annual cash-based short-term incentive awards, and long-term equity incentive awards, including performance-based restricted stock units ("RSUs") and time-based restricted stock units ("RSUs").

Target Total Direct Compensation

The Compensation Committee reviews the compensation of the Named Executive Officers based on a market analysis prepared by management in

The following table shows, as of December 31, 2019, the target total direct compensation established for each Named Executive Officer.

Officer	Base Salary (\$)	Target STIP Percent ⁽¹⁾	Target STIP Value (\$)	Total Target Cash (\$)	Target LTIP Percent ⁽²⁾	Target LTIP Value (\$)	Target Total Direct Compensation (\$)
John J. Legere ⁽³⁾	2,000,000	200%	4,000,000	6,000,000	—	17,250,000	23,250,000
J. Braxton Carter	950,000	150%	1,425,000	2,375,000	250%	5,937,500	8,312,500
G. Michael Sievert ⁽⁴⁾	1,200,000	200%	2,400,000	3,600,000	—	10,350,000	13,950,000
Neville R. Ray	900,000	200%	1,800,000	2,700,000	250%	6,750,000	9,450,000
David R. Carey	775,000	150%	1,162,500	1,937,500	250%	4,843,750	6,781,250

(1) Target STIP percent reflected as a percent of base salary.

(2) Target LTIP percent reflected as a percent of total target cash.

(3) Target STIP value and Target LTIP value for Mr. Legere are as specified in his employment agreement.

(4) Target LTIP value for Mr. Sievert as specified in his term sheet.

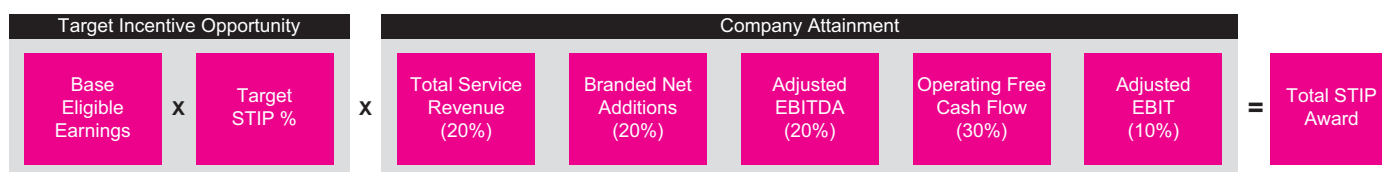
partnership with the Compensation Committee's independent compensation consultant. Based on the Compensation Committee's assessment of each Named Executive Officer in relation to peer and survey market data as well as the executive officer's contributions to the Company's ongoing strategy, including contributions relating to the Sprint Combination, the Compensation Committee increased the total target compensation for Messrs. Carter and Carey for 2019, including increases to one or more components of base salary, target annual short-term incentive opportunity and target annual long-term incentive opportunity. Increases to target compensation supported the continued retention and engagement of our Named Executive Officers.

Annual Base Salaries

Base salary is designed to provide a competitive fixed component of income. Base salaries for our Named Executive Officers are set by the Compensation Committee, with assistance from the Compensation Committee's independent compensation consultant, after consideration of various factors including individual performance, executive experience and skill set, retention considerations, and market data. In particular, the Compensation Committee focuses on how base salary levels may impact the market competitiveness of an executive's total compensation opportunity. See further discussion under "— Factors Considered in Determining Executive Compensation-Market Analysis" above. In connection with the entrance into an amendment to the Carter Employment Agreement (as defined below) on March 25, 2019, Mr. Carter's base salary was increased from \$900,000 to \$950,000, effective retroactive to December 16, 2018.

Annual Short-Term Incentives

Our executive officers are eligible for annual cash-based short-term incentive awards under the 2013 Omnibus Incentive Plan, as amended (the "Plan"). The Compensation Committee sets the annual target value of each executive's short-term incentive award opportunity as a percentage of the executive's base salary. The final award is based on the applicable executive's eligible base earnings for the performance period. Award opportunities for each metric evaluated under the Plan are established at threshold, target and maximum levels. The maximum level for each metric is capped at 200% of target, and as a result, the overall potential amount that could be earned is capped at 200% of target. The 2019 short-term incentive plan (the "2019 STIP") awards for executive officers, including the Named Executive Officers, were based entirely on Company performance, which was measured by: Total Service Revenue, Branded Net Additions (Total Branded Customer Additions), Adjusted EBITDA, Operating Free Cash Flow, and Adjusted EBIT. Adjusted EBITDA, Operating Free Cash Flow and Adjusted EBIT are non-GAAP measures and Operating Free Cash Flow is not provided in our earnings materials. Please see *Appendix A* for more information on how these measures are calculated.



These measures (the relative weightings of which are set forth above and in the table below) were aligned with the operational objectives of the Company's business. Attainment of the threshold performance level (representing attainment of 25% of the target level) for at least one of the performance metrics was required in order for the executives to receive any payment under the 2019 STIP. If none of the threshold performance thresholds had been achieved during 2019, no awards would have been paid.

Metric	Weight	Threshold Performance (in millions)	Target Performance (in millions)	Maximum Performance (in millions)	Actual Performance (in millions)
Total Service Revenue	20%	\$31,874	\$33,552	\$34,390	\$33,994
Branded Net Additions	20%	1,140	2,850	3,986	4,854
Adjusted EBITDA	20%	\$11,624	\$12,635	\$13,358	\$13,184
Operating Free Cash Flow	30%	\$ 4,742	\$ 6,260	\$ 6,867	\$ 6,287
Adjusted EBIT	10%	\$ 5,271	\$ 5,729	\$ 6,034	\$ 6,561

The Company performed above target levels with respect to all five performance metrics in 2019. Overall performance under the 2019 STIP, determined based on actual performance for each performance metric and the relative weighting of each such metric (as disclosed in the table above), was achieved at 157% of target. The 2019 actual results do not include the impacts of the new revenue standard, consistent with the 2019 STIP design and targets.

Following its review of the 2019 STIP results, the Compensation Committee determined that, in light of the Company's significant capital expenditures as a result of its accelerated network buildout in calendar year 2019 while the proposed Sprint Combination was pending, and to promote a culture that encourages financial accountability and responsibility among our management team and further aligns employee pay with employee performance and the interests of our Company's management team with those of our stockholders, it would be appropriate to adjust the overall company attainment factor to exclude the positive impact of certain transactions from the calculation of Operating Free Cash Flow for certain of our executives, including each of our Named Executive Officers. This exclusion resulted in a decrease in the overall company attainment factor to 149% and, accordingly, a decrease in the actual 2019 STIP payouts to our Named Executive Officers.

EXECUTIVE COMPENSATION

The following table shows the payouts under the 2019 STIP for each Named Executive Officer based on actual performance results, after taking into account the adjustments discussed in the preceding paragraph:

Officer	Base Earnings ⁽¹⁾ (\$)	Target 2019 STIP Percent (as a % of Base Earnings)	Target 2019 STIP Value (\$)	Company Attainment	Total 2019 STIP Payout Value (\$)
John J. Legere	2,000,000	200%	4,000,000	149%	5,960,000
J. Braxton Carter	950,000	150%	1,425,000	149%	2,123,250
G. Michael Sievert	1,200,000	200%	2,400,000	149%	3,576,000
Neville R. Ray	900,000	200%	1,800,000	149%	2,682,000
David R. Carey	775,000	150%	1,162,500	149%	1,732,125

(1) Base earnings reflect eligible earnings as earned from 12/16/2018 to 12/14/2019 and reported by T-Mobile payroll.

Pursuant to the Sievert Employment Agreement, Mr. Sievert's target STIP for 2020 was increased to 250% of his base salary. In addition to the amounts paid to him under the 2019 STIP, pursuant to the terms of the Carter Employment Agreement, Mr. Carter was paid a one-time retention bonus in an aggregate amount equal to \$2,500,000 (the "Carter Retention Bonus") in March 2019 (which was subject to his continued employment through March 1, 2019).

Long-Term Incentives

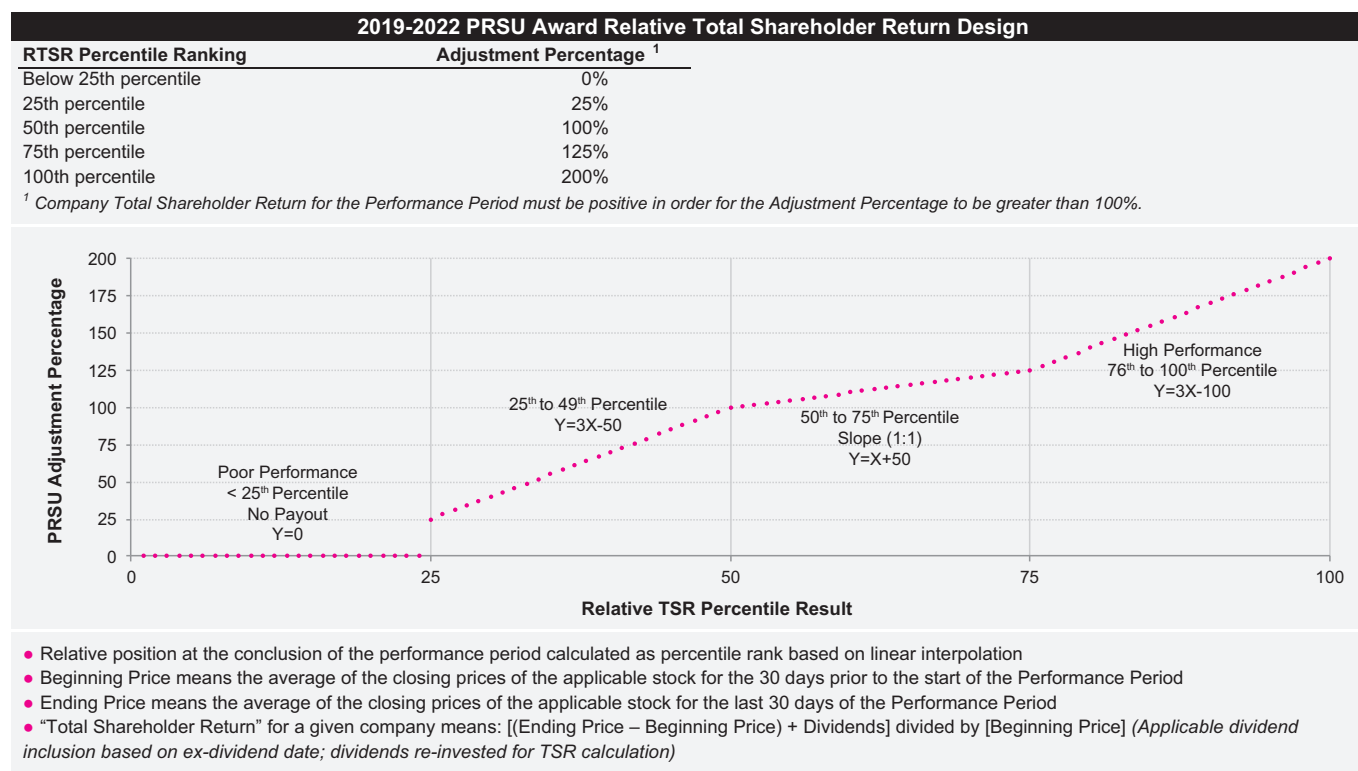
We grant our executive officers long-term incentive compensation in the form of PRSUs and RSUs under the Plan. PRSUs are measured based on our relative total shareholder return (“RTSR”) over a three-year performance period. We believe it is an appropriate performance measure because RTSR inherently reflects relevant financial and operational results as share price is a reflection of our current and expected future performance and directly links a significant portion of executive officer compensation to stockholder value creation.

Long-Term Incentive Awards Granted in 2019

On February 15, 2019, we granted annual long-term incentive awards to the Named Executive Officers. With the exception of Mr. Legere, the Named Executive Officers received half of the aggregate value of their 2019 long-term incentive awards in the form of PRSUs and half of such

value in the form of RSUs. We believe this mix emphasizes long-term Company performance as well as the retention and engagement of the Named Executive Officers. To further align Mr. Legere’s compensation with stockholder value creation, Mr. Legere’s 2019 annual long-term incentive award had a greater emphasis on PRSUs, with approximately 3/4 of the award consisting of PRSUs and roughly 1/4 consisting of RSUs. In addition to his annual award, Mr. Carter was granted special long-term incentive awards, as discussed below under “— Special Equity Awards in 2019.” RSU awards for 2019 generally vest annually in three equal tranches beginning February 2020, subject to the Named Executive Officer’s continued service through the applicable vesting date. The annual PRSU awards for 2019 generally cliff vest at the conclusion of the three-year performance period ending on the third anniversary of the grant date, subject to the Named Executive Officer’s continued service through the vesting date and based on the level of RTSR attained during the performance period.

PRSU achievement can range from 0% to 200% of target based on relative performance against our peer group, and payouts are determined by multiplying the target number of PRSUs by an adjustment percentage based on the RTSR percentile performance of the Company, as set forth in the following table. No payout will be made if performance is attained below the 25th percentile.



RTSR for the 2019 PRSU awards is generally measured against the following peer group, consisting of 13 companies: AT&T, CenturyLink, Charter Communications, Cisco Systems, Comcast, Dish Network, Frontier Communications, Intel, Liberty Global, Microsoft, Motorola Solutions, Qualcomm and Verizon Communications. Under the terms of the award, if one or more members of the peer group cease to be a publicly traded entity during the performance period, then that company will be removed from the peer group. In such an event, no additional companies will be added to the peer group for purposes of determining any earned PRSU awards.

EXECUTIVE COMPENSATION

The total 2019 target long-term incentive grant value and the number of annual PRSUs and RSUs awarded are shown below for each Named Executive Officer. The number of annual PRSUs and RSUs awarded was established as the total grant-date target value multiplied by the award mix and divided by the average closing price of our common stock for the 30 calendar-day period ending five business days prior to the grant date.

Officer	Total 2019 Grant Target Value ⁽¹⁾ (\$)	Target Number of PRSUs (#)	Number of RSUs (#)
John J. Legere	17,250,000	186,222	67,717
J. Braxton Carter	5,625,000	41,403	41,403
G. Michael Sievert	10,350,000	76,182	76,182
Neville R. Ray	6,750,000	49,684	49,684
David R. Carey	4,843,750	35,653	35,653

(1) Named Executive Officers received half of the aggregate target value of their long-term incentive awards in the form of PRSUs and half of such value in the form of RSUs, except for Mr. Legere who received approximately 3/4 of his target award in the form of PRSUs.

Effective as of March 25, 2019, in connection with the entrance into the Carter 2019 Second Agreement (as defined below), Mr. Carter's annual long-term incentive award target value increased to \$5,937,500. Pursuant to the Carter 2020 Third Amendment (as defined below), commencing January 1, 2020, Mr. Carter is no longer eligible for grants of annual long-term incentive awards. In addition, pursuant to the Sievert Employment Agreement, Mr. Sievert's annual long-term incentive award target value increased to \$13,500,000 effective January 1, 2020. See "—Employment Arrangements" below for additional details.

Special Equity Awards in 2019

In March 2019, to incentivize continued strong performance and in conjunction with the Carter 2019 Second Amendment, the Company granted Mr. Carter (i) a one-time RSU award with a target value of \$156,250 (the "Carter True-Up RSUs"), and (ii) a one-time PRSU award with a target value of \$156,250 (the "Carter True-Up PRSUs"). In addition, Mr. Carter was granted a one-time special PRSU award with a target value of \$3,500,000 (the "Carter Transaction PRSUs"). These RSU and PRSU awards are subject to the same terms and conditions (including vesting conditions and, with respect to the PRSUs, performance conditions) applicable to the annual awards of RSUs and PRSUs granted to the Named Executive Officers on February 15, 2019 (see "—Long-Term Incentive Awards Granted in 2019" above for additional information), except that, with respect to the Carter Transaction PRSUs only, (i) 50% of such PRSUs were eligible to vest on the closing of the Sprint Combination, and (ii) the remaining 50% of such PRSUs were eligible to vest on the third anniversary of April 29, 2018, in each case, subject to Mr. Carter's continued employment through the applicable vesting date. The number of special RSUs and PRSUs awarded to Mr. Carter is shown below.

Officer	Grant Date	Total Grant Target Value (\$)	Target Number of PRSUs (#)	Number of RSUs (#)
J. Braxton Carter	3/25/2019	156,250	2,301	—
J. Braxton Carter	3/25/2019	156,250	—	2,301
J. Braxton Carter	3/25/2019	3,500,000	56,571	—

The annual and special RSUs and PRSUs granted during 2019 are subject to accelerated vesting in certain circumstances as described below under "—Potential Payments upon Termination or in Connection with a Change in Control".

Pursuant to the Carter 2019 Third Amendment (as discussed in more detail below under "Employment Arrangements—Carter 2019 Third Amendment"), Mr. Carter's then-outstanding RSUs and PRSUs (consisting of 87,632 RSUs and 174,888 PRSUs) vested in full on December 31, 2019 (with the vesting of PRSUs based on actual performance through such date).

Performance-Based Long-Term Incentive Awards Vested in 2019

The annual PRSUs granted to each of the Named Executive Officers in 2016 had a three-year performance period that ended on February 25, 2019. Based on the Company's RTSR at the end of the performance period, an adjustment percentage of 121% was earned for each Named Executive Officer. The number of 2016 PRSUs earned by each Named Executive Officer and paid in 2019 is set forth in the table below.

Officer	Target 2016 PRSUs (#)	RTSR Adjustment Percentage (%)	Earned PRSUs (#)
John J. Legere	215,112	121%	260,285
J. Braxton Carter	54,829	121%	66,343
G. Michael Sievert	67,223	121%	81,339
Neville R. Ray	52,938	121%	64,054
David R. Carey	34,956	121%	42,296

Pursuant to the Carter 2019 Third Amendment (as discussed in more detail below under “Employment Arrangements—Carter 2019 Third Amendment”), Mr. Carter’s then-outstanding RSUs and PRSUs (consisting of 87,632 RSUs and 174,888 PRSUs) vested in full on December 31, 2019 (with the vesting of PRSUs based on actual performance through such date).

Perquisites

We generally do not provide perquisites to any executive officer, including the Named Executive Officers, beyond what all other employees may be eligible to receive. In 2019, we provided personal security for Mr. Legere due to the range of security issues encountered by chief executive officers of large public companies, particularly with respect to high-profile chief executive officers such as Mr. Legere. For fiscal year 2019, we paid approximately \$145,000 toward Mr. Legere’s personal security, an increase of \$129,000 from fiscal year 2018 as a result of additional security in connection with increased travel for the Sprint Combination. We also reimbursed Mr. Sievert for legal fees and expenses (capped at \$50,000) incurred in connection with the negotiation and preparation of the Sievert Employment Agreement. In addition, to ensure that Mr. Ray was able to both attend to personal obligations and attend critical regulatory meetings relating to the Sprint Combination in Washington D.C., in 2019, we reimbursed Mr. Ray \$36,995 in travel expenses, plus an additional \$24,003 to cover taxes incurred by Mr. Ray in connection with such Company-paid travel.

Comprehensive Benefits Package

We provide a competitive benefits package to all full-time employees, including the Named Executive Officers, that includes health and welfare benefits, such as medical, dental, vision care, disability insurance, life

insurance benefits and a 401(k) savings plan (with an employer match up to 4%). We provide a non-qualified deferred compensation plan under which eligible participants may defer up to 75% of their base salary and 100% of their annual short-term incentive and annual RSUs. We do not provide any employer matching or discretionary allocations under the non-qualified deferred compensation plan.

Severance and Change-in-Control Benefits

We provide severance pay and other termination benefits to eligible executive officers, including the Named Executive Officers, whose employment is terminated, including due to corporate restructuring, and, in some cases, due to involuntary termination by us without cause, due to our non-renewal of the executive’s employment term, due to the executive’s retirement or due to the voluntary termination by the executive for good reason. We believe that these severance benefits provide our executive officers, including our Named Executive Officers, with security of transition income and benefit replacement, thus allowing such executive officers to focus on our prospective business priorities that create value for stockholders. We believe the level of severance and termination benefits provided is consistent with the practices of our peer group and is necessary to attract and retain key employees. These benefits are provided pursuant to our Severance Guidelines, Executive Continuity Plan, 2013 Omnibus Incentive Plan, long-term incentive award agreements as well as written employment agreements, term sheets and/or letter agreements, as applicable, that we have entered into with each of our Named Executive Officers. These arrangements do not include any gross up for excise taxes imposed as a result of severance or other payments that are deemed made in connection with a change in control. The potential payments and benefits available under these arrangements are discussed further under “— Potential Payments upon Termination or in Connection with a Change in Control.”

Other Matters

Tax and Accounting Considerations

Section 162(m) of the Code. Internal Revenue Code (the “Code”) Section 162(m) generally disallows an income tax deduction to public companies for annual compensation in excess of \$1 million paid to the chief executive officer and other “covered employees.” For taxable years beginning on or before December 31, 2017, this deduction limit included an exception for “qualified performance-based compensation”. The Tax Act amended certain provisions of Code Section 162(m), including eliminating the exemption for “qualified performance-based compensation” for tax years beginning after December 31, 2017. The Tax Act includes a grandfather provision, pursuant to which compensation that is provided pursuant to a written binding contract in effect on November 2, 2017, and which has not been modified in any material respect on or after that date, will not be subject to the amendments made to Code Section 162(m) by the Tax Act. We believe that maintaining the discretion to evaluate the performance of our executive officers through the use of performance-based compensation is an important part of our responsibilities and benefits our stockholders, even if it may be non-deductible under Code Section 162(m). The Compensation Committee has historically considered the potential impact of Code Section 162(m) as well as other tax and accounting consequences when developing and implementing the Company’s executive compensation programs. However, the Compensation Committee retains the discretion and flexibility to design and administer compensation programs that are in the best interests of the Company and its stockholders, and, in light of the repeal of the performance-based compensation exception to Code Section 162(m), the Compensation Committee may in the future approve compensation that would not have qualified as performance-based compensation under Code Section 162(m) as in effect prior to the Tax Act.

Section 280G of the Code. Code Section 280G disallows a tax deduction with respect to excess parachute payments to certain executives of companies which undergo a change in control. In addition, Code Section 4999 imposes a 20% excise tax on the individual with respect to the excess parachute payment. Parachute payments are compensation linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long-term incentive plans including stock options and other equity-based compensation. Excess parachute payments are parachute payments that exceed a threshold determined under Code Section 280G based on the executive’s prior compensation. As discussed above, we do not provide tax gross-ups on income attributable to severance or other payments that are deemed made in connection with a change in control.

Section 409A of the Code. Code Section 409A requires that “nonqualified deferred compensation” be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and directors to accelerated income tax liabilities, substantial additional taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefit plans and arrangements for all of our employees and directors, including our Named Executive Officers, so that they are either exempt from, or satisfy the requirements of, Code Section 409A.

Accounting for Stock-Based Compensation. We follow Financial Accounting Standards Board Accounting Standards Codification Topic 718, or ASC Topic 718, for stock-based compensation awards. ASC Topic 718 requires companies to calculate the grant date “fair value” of their stock-based awards using a variety of assumptions. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an employee is required to render service in exchange for the award. Grants of performance-based RSUs, time-based RSUs and other equity-based awards under equity incentive award plans have been and will be accounted for under ASC Topic 718. We expect that we will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives. For further information on our accounting for our stock-based compensation awards, refer to our Annual Report on Form 10-K for the year ended December 31, 2019.

Securities Trading Policy

Our policy on securities trading prohibits our directors, officers and designated employees from trading in our securities during certain quarterly and event-specific blackout periods. The policy prohibits our directors, officers and designated employees from trading in options with respect to our securities (including puts, calls and other derivative securities) on an exchange or in any other organized market, or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities. The policy also prohibits short sales of our securities, holding our securities in a margin account or pledging our securities as collateral for a loan.

Clawback Provisions

In 2014, the Compensation Committee adopted a policy of recoupment of compensation in certain circumstances. The policy provides that in the event the Company issues a restatement of its financial statements due to its material noncompliance with financial reporting requirements under U.S. securities laws, the Company will, to the extent permitted by governing law, require reimbursement from current and former executive officers for excess incentive compensation received at any time during the three-year period preceding the date on which the Company is required to prepare the accounting restatement if a lower payment would have occurred based on the restated results, regardless of whether the executive officer engaged in misconduct or otherwise caused or contributed to the requirement for the restatement. The policy is administered by the Section 16 Subcommittee, which has the sole discretion to seek recovery from an executive officer and may consider whether seeking recovery would be in the best interests of the Company, including the costs and benefits of seeking recovery and whether doing so may prejudice the interests of the Company, including in any related proceeding or investigation. All awards granted under the Plan are subject to the requirements of Section 954 of the Dodd-Frank Act regarding the recovery of erroneously awarded compensation as well as any implementing rules and regulations under the Dodd-Frank Act, any policies adopted by the Company to implement such requirement, and any other compensation recovery policies that may be adopted from time to time by the Company.

Stock Ownership Guidelines and Broad-Based Stock Ownership

Under our stock ownership guidelines, the Chief Executive Officer and all executive officers reporting to the Chief Executive Officer are expected to acquire and maintain ownership of shares of common stock equal in value to a specified multiple of the executive officer's base salary measured as of the later of (i) the date we adopted the stock ownership guidelines (May 1, 2013) and (ii) the date on which he or she became an executive officer.

Position	Ownership Requirement
Chief Executive Officer	5x base salary
Executive Officers reporting to the CEO	3x base salary

Each executive officer is expected to meet the ownership guidelines within the later of (i) five years from the date we adopted the guidelines and (ii) the date on which he or she became an executive officer, and is expected to retain at least 50% of the net shares of common stock acquired through equity awards until the ownership thresholds are met.

- As of December 31, 2019, our Chief Executive Officer and each of the executive officers reporting to the Chief Executive Officer (including each of our Named Executive Officers) were in compliance with our stock ownership guidelines.

We believe that all employees should have a stake in the Company's performance. Accordingly, we utilize a Company-wide annual equity award program. In addition, we implemented an Employee Stock Purchase Plan ("ESPP") in 2015 to provide employees with a cost-effective vehicle to purchase stock.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with Company management. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Proxy Statement and incorporated by reference into the 2019 Form 10-K.

The Compensation Committee:

Kelvin R. Westbrook, Chair
 Lawrence H. Guffey *
 Christian P. Illek
 Raphael Kübler
 Thorsten Langheim

* Mr. Guffey ceased to be a member of the Compensation Committee effective as of April 1, 2020 but participated in the review, discussions and recommendation with respect to the Compensation Discussion and Analysis as required by the applicable SEC rules.

Equity Granting Practices

The Compensation Committee has adopted an equity grant policy pursuant to which the Compensation Committee (or the Section 16 Subcommittee) may approve annual grants to executive officers and other members of the executive leadership team at a specified time each year. In addition to the annual grants, equity awards may be granted on a quarterly basis to new hires. We may also grant supplemental equity awards from time to time to retain high-performing leaders, reward exceptional performance or recognize expanded responsibility. During 2019, the Compensation Committee delegated authority to the Company's SVP, Total Rewards & Employee Experience, subject to certain terms and limitations as established by the Compensation Committee, to grant awards to employees who are not Section 16 officers.

Results of Stockholder Advisory Approval of Named Executive Officer Compensation

At the 2017 Annual Meeting of Stockholders, stockholders were asked to approve, on an advisory basis, the Named Executive Officer compensation for 2016 as reported in the proxy statement. This say-on-pay proposal was approved by over 99% of the shares present and entitled to vote, and the Compensation Committee believes this affirms our stockholders' strong support of our executive compensation program.

Accordingly, while the Compensation Committee considered the results of the 2017 advisory vote along with stockholder input and other factors discussed in this CD&A, it concluded that no changes to our compensation policies and practices were warranted in response to the stockholder advisory vote. The Board has previously determined to hold advisory say-on-pay votes every three years. Accordingly, we are asking stockholders to approve an advisory say-on-pay resolution on the Company's executive compensation as reported in this proxy statement in connection with the 2020 Annual Meeting of Stockholders.

EXECUTIVE COMPENSATION TABLES

2019 Summary Compensation Table

The following table sets forth certain information with respect to compensation for the years ended December 31, 2019, 2018 and 2017 earned by or paid to our Named Executive Officers.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Option Awards (\$)	Non-Equity Incentive Compensation ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
John J. Legere	2019	2,000,000	—	19,652,001	—	5,960,000	144,689	27,756,690
Former Chief Executive Officer	2018	1,878,205	—	58,494,969	—	6,130,849	34,183	66,538,207
	2017	1,618,590	—	16,278,923	—	5,666,666	67,027	23,631,206
J. Braxton Carter	2019	1,169,231	2,500,000	11,722,200	—	2,123,250	4,761,512	22,276,193
Executive Vice President and Chief Financial Officer	2018	898,077	—	5,374,318	—	2,182,327	11,803	8,466,524
	2017	845,192	—	8,128,113	—	2,155,241	28,192	11,156,737
G. Michael Sievert	2019	1,200,000	—	11,532,431	—	3,576,000	61,273	16,369,704
President and Chief Executive Officer ⁽⁶⁾	2018	1,108,654	—	30,937,145	—	3,592,039	11,534	35,649,372
	2017	944,231	—	14,699,399	—	3,210,384	36,729	18,890,743
Neville R. Ray	2019	900,000	—	7,521,164	—	2,682,000	72,533	11,175,697
President, Technology	2018	879,808	—	22,293,403	—	2,590,177	11,511	25,774,898
	2017	796,154	—	5,222,303	—	2,030,192	11,468	8,060,117
David R. Carey	2019	775,000	—	5,397,151	—	1,732,125	11,299	7,915,575
Former EVP, Corporate Services	2018	774,038	—	13,501,485	—	1,567,428	11,025	15,853,977

- (1) For Mr. Carter, the amount in this column for 2019 also includes a one-time cash payment of his accrued, unused paid time off as of December 31, 2019, which was paid to him on December 31, 2019 pursuant to the Carter 2019 Third Amendment (as defined below).
- (2) For Mr. Carter, the amount in this column represents the one-time retention bonus paid to him in March 2019, which was approved by the Compensation Committee in 2017 and became payable to him based on his continued employment with the Company through March 2019.
- (3) The value of stock awards (consisting of RSUs and PRSUs at target level) is determined using the aggregate grant date fair value computed in accordance with ASC 718, excluding the effect of any estimated forfeitures. These amounts reflect the Company's accounting expense and do not correspond to the actual value that will be realized by the Named Executive Officer. See Note 1 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for a summary of the assumptions we apply in calculating these amounts. The aggregate grant date fair value of the PRSUs granted to our Named Executive Officers during 2019, assuming maximum performance, would be as follows: Mr. Legere, \$29,545,982 (including \$21,487,958 (for his annual PRSUs granted in February) and \$8,058,024 (for his Incremental PRSUs (as defined below) granted in February)); Mr. Carter, \$17,145,458 (including \$6,569,000 (for his annual PRSUs granted in February), \$354,078 (for the Carter True-Up PRSUs granted in March), and \$10,222,380 (for the Carter Transaction PRSUs granted in March)); Mr. Sievert, \$12,087,036; Mr. Ray, \$7,882,863; and Mr. Carey, \$5,656,705.
- (4) For 2019, represents amounts paid by the Company under the 2019 STIP, based on the achievement of certain Company performance measures during the year. For additional information, please see "— Annual Short-Term Incentives" above.
- (5) Amounts included in the "All Other Compensation" column are detailed in the table below.

Name	401k Employer Match	Legal Fee Reimbursement	Security Arrangements	Personal Travel ⁽¹⁾	Severance Payments ⁽²⁾	Other	Total
John J. Legere	0	0	144,618	0	0	71	144,689
J. Braxton Carter	11,200	0	0	0	4,750,000	312	4,761,512
G. Michael Sievert	11,200	50,000	0	0	0	73	61,273
Neville R. Ray	11,200	0	0	60,998	0	335	72,533
David R. Carey	11,200	0	0	0	0	99	11,299

- (1) Includes \$36,995 in Company-paid travel for personal reasons, plus an additional amount equal to \$24,003 to reimburse Mr. Ray for taxes incurred in connection with such Company-paid travel. These payments were intended to ensure that Mr. Ray was able to both attend to personal obligations and attend critical regulatory meetings relating to the Sprint Combination in Washington D.C.
- (2) Represents amounts paid to Mr. Carter on December 31, 2019 as Severance Benefits (as defined and described below) pursuant to the 2019 Carter Third Amendment.
- (6) Mr. Sievert served as our President and Chief Operating Officer in 2019 and effective as of April 1, 2020 (the date on which the Sprint Combination closed), he was appointed as our Chief Executive Officer.

2019 Grants of Plan-Based Awards Table

The following table sets forth certain information with respect to grants of plan-based awards for the year ended December 31, 2019, to the Named Executive Officers.

Name	Type of Award	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ⁽³⁾ (\$)
				Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
John J. Legere	STIP			100,000	4,000,000	8,000,000	—	—	—	—	—
	PRSU	2/15/2019	2/13/2019	—	—	—	33,859	135,434	270,868	—	10,743,979
	RSU	2/15/2019	2/13/2019	—	—	—	—	—	—	67,717	4,879,010
	PRSU	2/15/2019	2/13/2019	—	—	—	12,697	50,788	101,576	—	4,029,012
J. Braxton Carter	STIP			35,625	1,425,000	2,850,000	—	—	—	—	—
	PRSU	2/15/2019	2/13/2019	—	—	—	10,351	41,403	82,806	—	3,284,500
	RSU	2/15/2019	2/13/2019	—	—	—	—	—	—	41,403	2,983,086
	PRSU	3/25/2019	3/25/2019	—	—	—	575	2,301	4,602	—	166,385
	RSU	3/25/2019	3/25/2019	—	—	—	—	—	—	2,301	177,039
PRSU	3/25/2019	3/25/2019	—	—	—	14,143	56,571	113,142	—	5,097,047	
G. Michael Sievert	STIP			60,000	2,400,000	4,800,000	—	—	—	—	—
	PRSU	2/15/2019	2/13/2019	—	—	—	19,046	76,182	152,364	—	6,043,518
	RSU	2/15/2019	2/13/2019	—	—	—	—	—	—	76,182	5,488,913
Neville R. Ray	STIP			45,000	1,800,000	3,600,000	—	—	—	—	—
	PRSU	2/15/2019	2/13/2019	—	—	—	8,913	35,653	71,306	—	2,828,352
	RSU	2/15/2019	2/13/2019	—	—	—	—	—	—	35,653	2,568,799
David R. Carey	STIP			29,063	1,162,500	2,325,000	—	—	—	—	—
	PRSU	2/15/2019	2/13/2019	—	—	—	8,913	35,653	71,306	—	2,828,352
	RSU	2/15/2019	2/13/2019	—	—	—	—	—	—	35,653	2,568,799

(1) Represents the threshold, target and maximum amounts of annual cash incentive compensation that may have become payable to each Named Executive Officer for performance under the 2019 STIP. The actual amounts paid for 2019 are shown in the "Non-Equity Incentive Plan Compensation" column of the 2019 Summary Compensation Table.

(2) Represents the threshold, target and maximum number of shares that might be paid pursuant to PRSU awards granted during 2019.

(3) The value of stock awards is determined using the aggregate grant date fair value computed in accordance with ASC 718, excluding the effect of any estimated forfeitures. These amounts reflect the Company's accounting expense and do not correspond to the actual value that will be realized by the Named Executive Officer. See Note 1 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for a summary of the assumptions we apply in calculating these amounts.

Employment Arrangements

2017 Employment Agreement with Mr. Legere. During 2019, the Company was party to an amended and restated employment agreement with Mr. Legere (as amended, the "Legere Employment Agreement").

Pursuant to the Legere Employment Agreement, the term of Mr. Legere's employment with the Company thereunder extended through April 30, 2020 (with Mr. Legere's employment automatically terminating on that date unless earlier terminated).

Pursuant to the Legere Employment Agreement, Mr. Legere is entitled to (i) an annual base salary of \$2,000,000, and (ii) an annual incentive plan target of no less than \$4,000,000 (with a maximum award equal to 200% of target). The Legere Employment Agreement also provides that Mr. Legere is entitled to employee benefits to the same extent and on the same terms as such benefits are provided generally by the Company to its senior managers.

Pursuant to the Legere Employment Agreement, in 2019, Mr. Legere was entitled to annual long-term incentive awards with a target value equal to \$17,250,000, allocated as follows: (i) 20% of such value was to be granted in the form of PRSUs (the "Incremental PRSUs"); and (ii) with respect to the remaining 80% of such value, (a) one-third of such remaining value was to be granted in the form of annual RSUs and (b) two-thirds of such remaining value was to be granted in the form of annual PRSUs.

In addition, pursuant to the Legere Employment Agreement, Mr. Legere is entitled upon request to certain Company-paid financial planning advice in connection with potential change in control payments under Code Section 280G.

2020 Amendment to Employment Agreement with Mr. Legere. Effective March 26, 2020, the Company entered into a second amendment to the Legere Employment Agreement (the "Legere Amendment"), which amended the Legere Employment Agreement to provide that Mr. Legere would continue to serve as the Company's Chief Executive Officer through the earlier of (i) immediately following the closing of the Sprint Combination, or (ii) April 30, 2020, and would continue to serve as a member of the Board until the 2020 Annual Meeting of Stockholders. Mr. Legere's employment with the Company terminated, and he ceased to serve as our Chief Executive Officer, on April 1, 2020, immediately following the closing of the Sprint Combination.

Term Sheet with Mr. Sievert. During the portion of calendar year 2019 ending on November 15, 2019, the Company was party to an amended and restated term sheet with Mr. Sievert (as amended, the "Sievert Term Sheet").

The Sievert Term Sheet provided for Mr. Sievert's service as President and Chief Operating Officer of the Company, and for his service as President and Chief Operating Officer of the combined entity resulting from the closing of the Sprint Combination.

Pursuant to the Sievert Term Sheet, Mr. Sievert was entitled to (i) an annual base salary of \$1,200,000, (ii) an annual incentive plan target of

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200% of his base salary, and (iii) an annual long-term incentive plan award with a target value of \$10,350,000. The Sievert Term sheet also provides that Mr. Sievert is eligible to receive any employee benefits provided broadly to executives at his level in the future (except as would result in a duplication of benefits).

2019 Employment Agreement with Mr. Sievert. Effective as of November 15, 2019, the Company entered into an employment agreement with Mr. Sievert (the “Sievert Employment Agreement”), which superseded and replaced the Sievert Term Sheet. Pursuant to the Sievert Employment Agreement, Mr. Sievert would continue to serve as our President and Chief Operating Officer through April 30, 2020. Effective May 1, 2020, Mr. Sievert would commence service as our President and Chief Executive Officer. The Sievert Employment Agreement provides for an initial employment term through the third anniversary of the date on which Mr. Sievert becomes Chief Executive Officer, subject to automatic one-year extensions thereafter (unless either party provides notice of non-renewal).

Pursuant to the Sievert Employment Agreement, Mr. Sievert is entitled to (i) an annual base salary initially equal to \$1,200,000, which will automatically increase (or has already automatically increased, as applicable) to (a) \$1,400,000 effective as of January 1, 2020, (b) \$1,500,000 effective as of January 1, 2021 and (c) the greater of (x) \$1,600,000 or (y) the then-current median annual base salary for chief executive officers in our then-current peer group (the “Peer Group”) effective as of January 1, 2022; (ii) commencing with calendar year 2020, an annual short-term incentive award targeted at 250% of base salary (with a maximum award equal to 200% of target); and (iii) employee benefits to the same extent and on the same terms as such benefits are provided generally to other senior executives.

Pursuant to the Sievert Employment Agreement, Mr. Sievert became entitled to receive a one-time cash payment of \$3,500,000 (the “Retention Payment”) upon the closing of the Sprint Combination, which was paid to him following such closing.

Pursuant to the Sievert Employment Agreement, commencing with calendar year 2020, Mr. Sievert is entitled to annual long-term incentive awards with a target grant-date value that is no less than \$13,500,000, allocated as follows: 50% of such value will be granted in the form of PRSUs and the remaining 50% of such value will be granted in the form of RSUs. The target grant-date value of Mr. Sievert’s annual long-term incentive awards will automatically increase to (i) \$14,250,000 for long-term incentive awards granted during 2021 and (ii) for long-term incentive awards granted on or after January 1, 2022, the greater of (a) \$15,000,000 and (b) the then-current median target grant-date value of annual equity incentive awards for chief executive officers in our then-current Peer Group. With respect to 60% of the total time-based RSUs granted to Mr. Sievert as annual LTI awards during each of calendar years 2020, 2021 and 2022 (representing 30% of the total target grant-date value for each such year), the total length of the vesting schedule of such RSUs will be no longer than the length of the median total length of the vesting schedules of annual time-based equity incentive awards for chief executive officers in our then-current Peer Group at the time of grant.

Pursuant to the Sievert Employment Agreement, following the date on which Mr. Sievert became Chief Executive Officer, Mr. Sievert was granted a one-time award of PRSUs (the “Sievert Special PRSUs”) with an aggregate grant-date value of approximately \$20,000,000 (determined based on the average closing price of the Company’s common stock over the period commencing on November 18, 2019 and ending on April 1,

2020, the date on which Mr. Sievert became Chief Executive Officer (such average closing price, the “Starting Price”). The Sievert Special PRSUs will cliff-vest on the third anniversary of the date on which Mr. Sievert becomes Chief Executive Officer, based on our total shareholder return relative to our then-current Peer Group during the applicable performance period and subject to Mr. Sievert’s continued employment through such date. In order for more than 100% of the target number of Sievert Special PRSUs to vest, there must be at least a 20% increase in our stock price during the period beginning on the date on which Mr. Sievert became Chief Executive Officer (with our stock price as of such date deemed to equal the Starting Price) and ending on the vesting date.

The Sievert Employment Agreement also provides that T-Mobile will reimburse Mr. Sievert for up to \$50,000 in legal fees incurred by him in connection with the Sievert Employment Agreement.

2020 Amendment to Employment Agreement with Mr. Sievert.

Effective March 26, 2020, the Company entered into a first amendment to the Sievert Employment Agreement (the “Sievert Amendment”), which amended the Sievert Employment Agreement to provide that he would continue to serve as our President and Chief Operating Officer through, and would commence service as our President and Chief Executive Officer as of, the earlier of (i) immediately following the closing of the Sprint combination or (ii) April 30, 2020. Mr. Sievert became our President and Chief Executive Officer on April 1, 2020, immediately following the closing of the Sprint Combination.

Employment Agreement with Mr. Carter. During 2019, the Company was party to an amended and restated employment agreement with Mr. Carter (as amended, the “Carter Employment Agreement”). Effective March 25, 2019, the Company and Mr. Carter entered into a second amendment to the Carter Employment Agreement (the “Carter 2019 Second Amendment”), and effective November 15, 2019, the Company and Mr. Carter entered into a third amendment to the Carter Employment Agreement (the “Carter 2019 Third Amendment” and, together with the Carter 2019 Second Amendment, the “Carter Amendments”).

Pursuant to the Carter Employment Agreement (as in effect during 2019 prior to the Carter Amendments), the term of Mr. Carter’s employment thereunder continued until the first to occur of the following dates: (1) if the Sprint Combination closed, the 20th day following the Company’s (or combined entity’s) first quarterly or annual financial filing following the closing; or (2) if the Sprint Combination was terminated and (a) public announcement thereof is made prior to March 1, 2019, (x) the 20th day following the Company’s next quarterly or annual financial filing after such public announcement if the deadline for such financial filing is after March 1, 2019, or (y) March 1, 2019 if the deadline for the Company’s next quarterly or annual financial filing after such public announcement is before March 1, 2019, and (b) public announcement thereof is made following March 1, 2019, the 20th day following the first quarterly or annual financial filing made by the Company after such public announcement, in any case, with Mr. Carter’s employment terminating automatically upon the expiration of his employment term (unless earlier terminated).

In addition, pursuant to the Carter Employment Agreement as in effect during 2019 prior to the Carter Amendments, Mr. Carter was entitled to receive (i) an annual base salary of \$850,000, (ii) an annual incentive plan target of 150% of his eligible base earnings, (iii) an annual long-term incentive award with a target value of 250% of his total target cash compensation, (iv) the Carter Retention Bonus (the full amount of which was paid in March 2019), (v) a one-time award of time-based RSUs with a

target value of \$2,500,000 (which vested in full on March 1, 2019); and (vi) employee benefits to the same extent and on the same terms as such benefits are provided generally by the Company to its similarly-situated executives.

Carter 2019 Second Amendment. The Carter 2019 Second Amendment amended the Carter Employment Agreement to provide that the term of Mr. Carter's employment thereunder would continue until the first to occur of the following dates: (1) December 31, 2019; (2) if the Sprint Combination closed prior to December 31, 2019, the 20th day following the first quarterly or annual financial filing made by the combined entity after the closing; or (3) if, prior to December 31, 2019, the Company publicly announced that the Sprint Combination had been terminated, the 20th day following the first quarterly or annual financial filing made by the Company after such public announcement. The Carter 2019 Second Amendment also increased Mr. Carter's annual base salary to \$950,000, retroactively effective to December 16, 2018. In connection with the entrance into the Carter 2019 Second Amendment, Mr. Carter was granted (i) the Carter True-Up PRSUs, (ii) the Carter True-Up RSUs, and (iii) the Carter Transaction PRSUs. For additional information regarding the Carter True-Up PRSUs, the Carter True-Up RSUs and the Carter Transaction PRSUs, see "— Special Equity Awards in 2019" above.

Carter 2019 Third Amendment. The Carter 2019 Third Amendment amended the Carter Employment Agreement to (i) extend the term of Mr. Carter's employment thereunder through July 1, 2020 and (ii) clarify that Mr. Carter's employment will automatically terminate upon July 1, 2020.

The Carter 2019 Third Amendment provides that, during the remainder of his employment term, Mr. Carter will continue to (i) serve as Executive Vice President and Chief Financial Officer of the Company, (ii) receive the same base salary as currently in effect (\$950,000 per year) and (iii) be eligible to continue to participate in employee benefit plans maintained by the Company. Mr. Carter is not be eligible to receive annual short-term incentive or long-term incentive awards after December 31, 2019.

Pursuant to the Carter 2019 Third Amendment, subject to Mr. Carter's continued employment through December 31, 2019 and his timely execution and non-revocation of a release of claims, Mr. Carter became entitled to receive the following payments and benefits: (a) on December 31, 2019, (i) payment of his accrued but unused paid-time-off through December 31, 2019, (ii) full vesting of his outstanding RSUs and PRSUs, and (iii) a cash payment equal to two times the sum of his base salary plus his target STI (the payments and benefits in clauses (ii) and (iii), the "Severance Benefits," which represented certain severance payments and benefits to which Mr. Carter would have been entitled had his employment terminated on December 31, 2019 had his employment term expired on such date (as provided under the terms of the Carter 2019 Second Amendment)); and (b) a short-term incentive award for calendar year 2019 (determined and paid as discussed in more detail above under "— Annual Short Term Incentives"). Mr. Carter is not entitled to any further separation payments or benefits upon his subsequent termination of employment with T-Mobile (except as described below under "— Potential Payments upon Termination or in Connection with a Change in Control").

In addition, subject to Mr. Carter's continued employment through July 1, 2020, he will be eligible to receive a one-time cash bonus in the amount of \$7,525,000 (the "Carter 2020 Special Bonus"), payable on or within 74 days following such date, subject to his timely execution and non-revocation of a release.

The Carter 2019 Third Amendment also provided Mr. Carter with the right to require the Company to purchase, effective as of the second business day following February 6, 2020, which was the date on which we filed our Annual Report on Form 10-K for 2019 (the "10-K Filing Date"), some or all of the vested shares of the Company's common stock then-held by him that were issued or paid pursuant to long-term incentive or other equity-based awards, at a price per share equal to the volume weighted average price of the Company's common stock over the 30-day period ending with (and including) the 10-K Filing Date. Mr. Carter exercised this repurchase right on January 31, 2020 with respect to 342,000 shares of Company common stock, and the repurchase occurred on February 10, 2020 (at a per-share purchase price of \$80.8856).

Carey Term Sheet. During 2019, the Company was party to a compensation term sheet with Mr. Carey (the "Carey Term Sheet"). The term of the Carey Term Sheet extends through April 29, 2020, unless earlier terminated. Pursuant to the Carey Term Sheet, during 2019, Mr. Carey was entitled to (i) an annual base salary of \$775,000, (ii) a target STI award equal to 125% of his eligible base earnings, and (iii) annual long-term incentive awards with an aggregate target grant-date value of no less than \$4,359,375.

2020 Carey Term Sheet Amendment. Effective February 12, 2020, the Company entered into an amendment to the Carey Term Sheet (the "Carey Amendment"). The Carey Amendment amends the Carey Term Sheet to extend the term of Mr. Carey's employment thereunder through, and to clarify that Mr. Carey's employment will automatically terminate on, the first to occur of July 1, 2020 and the date on which the Company eliminates Mr. Carey's position with the Company (the "Position Elimination Date"). The Carey Amendment notes that the Position Elimination Date is expected to occur between April 30, 2020 and July 1, 2020.

The Carey Amendment provides that, during the remainder of Mr. Carey's employment, Mr. Carey shall continue to (i) receive the same base salary as currently in effect (\$775,000 per year), (ii) be eligible to earn the same target annual short-term incentive awards as currently in effect (i.e., 150% of Mr. Carey's eligible base earnings, or \$1,162,500) and (iii) continue to be eligible to participate in the Company's employee benefit plans. Mr. Carey will not be eligible to receive grants of long-term incentive awards after February 12, 2020 (including any annual LTI awards for calendar year 2020).

Term Sheet with Mr. Ray. Effective as of November 15, 2019 the Company entered into a compensation term sheet with Mr. Ray (the "Ray Term Sheet"). Pursuant to the Ray Term Sheet, Mr. Ray currently serves as our President, Technology. The Ray Term Sheet provides for an initial two-year employment term through November 15, 2021, subject to automatic one-year extensions (unless either party provides notice of non-renewal).

Pursuant to the Ray Term Sheet, Mr. Ray is entitled to (i) an annual base salary equal to \$900,000, (ii) commencing with calendar year 2020, an annual STI award targeted at 200% of Mr. Ray's eligible base earnings during the applicable year, payable based on the attainment of pre-established performance goals, and (iii) commencing with calendar year 2020, an annual LTI award or other equity awards with a target grant-date value that is no less than \$6,750,000.

See "— Potential Payments upon Termination or in Connection with a Change in Control" for information regarding payments payable upon termination of employment of the Named Executive Officers.

Cash and Incentive Compensation

Non-Equity Incentive Plan Awards. The 2019 Summary Compensation Table includes payments received under the 2019 STIP for the performance period ended December 31, 2019. The 2019 Grants of Plan-Based Awards Table includes the range of potential payouts of awards granted under the 2019 STIP.

Equity Incentive Plan Awards. All of the Named Executive Officers received equity awards consisting of both RSUs that vest in three annual installments beginning in February 2020, subject to continued service through the applicable vesting dates, and PRSUs that vest based on the Company's RTSR compared to that of the Company's peer group over a three-year measurement period, subject to continued service through the end of the measurement period (in each case, except as described below). See "— Long-Term Incentives" above for more information.

Outstanding Equity Awards at 2019 Fiscal Year-End Table

The following table sets forth certain information with respect to all outstanding equity awards held by the Named Executive Officers as of December 31, 2019. Actual value received upon vesting of the PRSUs will be based on Company performance at that time.

Name	Type of Award	Grant Date	Option Awards					Stock Awards				
			Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options/SARs at Fiscal Year-End (\$)	Number of Shares or Units or Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽⁵⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested ⁽⁵⁾ (\$)	
John J. Legere	PRSU	2/15/2019 ⁽¹⁾	—	—	—	—	—	—	—	135,434	10,620,734	
	RSU	2/15/2019 ⁽²⁾	—	—	—	—	67,717	5,310,367	—	—		
	PRSU	2/15/2019 ⁽¹⁾	—	—	—	—	—	—	50,788	3,982,795		
	PRSU	4/29/2018 ⁽³⁾	—	—	—	—	—	—	598,029	93,794,868		
	RSU	2/15/2018 ⁽²⁾	—	—	—	—	42,008	3,294,267	—	—		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	47,259	7,412,102		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	126,024	19,765,604		
	PRSU	4/1/2017 ⁽⁴⁾	—	—	—	—	—	—	48,757	3,823,524		
	PRSU	2/25/2017 ⁽¹⁾	—	—	—	—	—	—	130,018	10,196,012		
	RSU	2/25/2017 ⁽²⁾	—	—	—	—	21,670	1,699,361	—	—		
J. Braxton Carter ⁽⁶⁾			—	—	—	—	—	—	—	—		
G. Michael Sievert	PRSU	2/15/2019 ⁽¹⁾	—	—	—	—	—	—	76,182	5,974,192		
	RSU	2/15/2019 ⁽²⁾	—	—	—	—	76,182	5,974,192	—	—		
	PRSU	4/29/2018 ⁽³⁾	—	—	—	—	—	—	323,259	50,699,942		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	56,121	8,802,018		
	RSU	2/15/2018 ⁽²⁾	—	—	—	—	37,414	2,934,006	—	—		
	PRSU	2/25/2017 ⁽¹⁾	—	—	—	—	—	—	57,899	4,540,440		
	RSU	2/25/2017 ⁽²⁾	—	—	—	—	19,300	1,513,506	—	—		
Neville R. Ray	PRSU	2/15/2019 ⁽¹⁾	—	—	—	—	—	—	—	49,684	3,896,219	
	RSU	2/15/2019 ⁽²⁾	—	—	—	—	49,684	3,896,219	—	—		
	PRSU	4/29/2018 ⁽³⁾	—	—	—	—	—	—	196,986	30,895,284		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	47,259	7,412,102		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	41,844	6,562,813		
	RSU	2/15/2018 ⁽²⁾	—	—	—	—	27,896	2,187,604	—	—		
	PRSU	2/25/2017 ⁽¹⁾	—	—	—	—	—	—	40,631	3,186,283		
		RSU	2/25/2017 ⁽²⁾	—	—	—	—	13,544	1,062,120	—	—	
David R. Carey	PRSU	2/15/2019 ⁽¹⁾	—	—	—	—	—	—	—	35,653	2,795,908	
	RSU	2/15/2019 ⁽²⁾	—	—	—	—	35,653	2,795,908	—	—		
	PRSU	4/29/2018 ⁽³⁾	—	—	—	—	—	—	92,436	14,497,662		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	47,259	7,412,102		
	PRSU	2/15/2018 ⁽¹⁾	—	—	—	—	—	—	34,337	5,385,415		
	RSU	2/15/2018 ⁽²⁾	—	—	—	—	22,892	1,795,191	—	—		
	PRSU	2/25/2017 ⁽¹⁾	—	—	—	—	—	—	30,854	2,419,571		
		RSU	2/25/2017 ⁽²⁾	—	—	—	—	10,285	806,550	—	—	

- (1) PRSUs which vest upon the conclusion of a three-year performance period commencing on the grant date (or, with respect to the Carter True-Up PRSUs, commencing on February 15, 2019) based on the Company's RTSR compared to that of the peer group over the performance period, subject to continued service through the end of the performance period (except as otherwise provided in the applicable award or employment agreement).
- (2) RSUs vest in annual installments with respect to one-third of the shares on each of the first three anniversaries of the grant date (or, with respect to the Carter True-Up RSUs, on each of the first three anniversaries of February 15, 2019), subject to continued service through the applicable vesting date (except as otherwise provided in the applicable award or employment agreement).
- (3) Special awards of PRSUs granted in connection with the proposed Sprint Combination ("Transaction PRSUs") vest or vested (as applicable) based on the Company's RTSR compared to that of the peer group, subject to continued service through the applicable vesting date (except as otherwise provided in the applicable award or employment agreement), as follows: (i) for Mr. Legere, 50% of his Transaction PRSUs vested on April 1, 2020 upon the closing of the Sprint Combination and the remaining 50% vested on April 1, 2020 in connection with this separation of employment with the Company, (ii) for Mr. Carey, 50% of his Transaction PRSUs vested on April 1, 2020 upon the closing of the Sprint Combination and the remaining 50% vested on April 13, 2020 in connection with his separation of employment with the Company, (iii) for Messrs. Sievert and Ray, 50% of their Transaction PRSUs, respectively, vested on April 1, 2020 upon the closing of the Sprint Combination, and the remaining 50% vest on April 29, 2021, and (iv) for Mr. Carter, 100% of his Transaction PRSUs vested on December 31, 2019 pursuant to the Carter 2019 Third Amendment.
- (4) PRSUs which vested on February 25, 2020 based on the Company's RTSR compared to that of the peer group from February 25, 2017 through February 25, 2020.
- (5) Calculated based on (i) the number of PRSUs that may be earned upon achievement of (a) for PRSUs granted in 2018 and the Carter Transaction PRSUs, the maximum performance level and (b) for the PRSUs granted in 2017 and 2019 and the Carter True-Up PRSUs, target performance level, or (ii) the number of time-based RSUs, as applicable, multiplied by the closing price of our common stock on December 31, 2019 of \$78.42 per share. In calculating the number of PRSUs and their value, we are required by SEC rules to compare the Company's performance through 2019 under each outstanding PRSU grant against the threshold, target, and maximum performance levels for the grant and report in this column the applicable potential payout amount. If the performance is between levels, we are required to report the potential payout at the next highest level. For example, if the previous fiscal year's performance exceeded target, even if it is by a small amount and even if it is highly unlikely that we will pay the maximum amount, we are required by SEC rules to report the awards using the maximum potential payouts.
- (6) Pursuant to the Carter 2019 Third Amendment, Mr. Carter's then-outstanding RSUs and PRSUs (consisting of 87,632 RSUs and 174,888 PRSUs), vested in full on December 31, 2019 (with the vesting of PRSUs based on actual performance through such date).

Option Exercises and Stock Vested for Fiscal Year 2019 Table

The following table sets forth certain information with respect to restricted stock units vesting during the fiscal year ended December 31, 2019, with respect to the Named Executive Officers. There were no option exercises during the fiscal year ended December 31, 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
John J. Legere	—	—	338,811	24,729,140
J. Braxton Carter	—	—	416,843	31,816,559
G. Michael Sievert	—	—	266,236	19,429,833
Neville R. Ray	—	—	109,192	7,962,528
David R. Carey	—	—	75,678	5,516,833

2019 Non-Qualified Deferred Compensation

The following table shows the contributions, earnings and the aggregate balance of total deferrals as of December 31, 2019.

Name	Executive Contributions in Last Fiscal Year ⁽¹⁾ (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
John J. Legere	—	—	—
J. Braxton Carter	—	412,201	2,979,621
G. Michael Sievert	—	—	—
Neville R. Ray	—	1,314,906	6,983,758
David R. Carey	77,500	255,438	1,327,062

(1) \$77,500 is reported in the 2019 Summary Compensation Table above for Mr. Carey.

All of the Named Executive Officers are eligible to participate in the Company's non-qualified deferred compensation plan (the "Deferred Compensation Plan"). However, only Messrs. Carter, Ray and Carey have elected to do so. Under the terms of the Deferred Compensation Plan, participants are eligible to defer up to 75% of their base salary, 100% of their annual incentive compensation and 100% of annual RSU awards. All amounts attributable to participant deferrals under the Deferred Compensation Plan are fully vested at all times. We did not provide any employer matching or discretionary allocations under the Deferred Compensation Plan for 2019.

Participants choose how their deferrals (and their account balances) will be allocated among the national investment funds available under the Deferred Compensation Plan. For 2019, there were 18 funds for deferral of base salary and incentive compensation, which did not include a Company stock fund. Any deferred RSUs would be credited to a Company stock fund.

A participant's account balance under the Deferred Compensation Plan will be distributed in a lump-sum when the participant terminates employment, unless termination is due to retirement or disability, in which case the participant can elect annual installments over two to 15 years. For this purpose, "retirement" means termination of employment on or after either (i) the date on which the sum of the participant's age and years of service equals 65 or (ii) the date on which the participant completes ten years of service. Participants may also elect to have amounts attributable to their deferrals for a particular year distributed (or commence to be distributed) as of a specified date in a lump sum or in annual installments over two to five years, even if they are still employed by the Company on that date. Generally, the specified date for base salary and incentive compensation distribution may not be earlier than the first day of the second year

beginning after the year in which such amounts are deferred and for RSUs may not be earlier than the first day of the fourth year beginning after the year in which such amounts are deferred.

If a participant's employment with the Company terminates prior to the in-service distribution date specified by the participant or while in-service distribution installment payments are being made, then any portions of the participant's account balances that are subject to specified distribution date elections will be distributed upon termination of employment, as described above.

If a participant dies before his or her entire interest under the Deferred Compensation Plan has been distributed, his or her remaining interest will be distributed in a lump sum to his or her beneficiary.

If a participant's employment terminates within 24 months following a change in control (as defined in the Company's 2013 Omnibus Incentive Plan), then all amounts credited to his accounts under the Deferred Compensation Plan will be paid to the participant in a lump sum within 90 days after such termination. Similarly, if a change in control occurs after a participant retires or becomes disabled, any undistributed amounts remaining in such participant's accounts under the Deferred Compensation Plan will be distributed in a lump sum within 90 days after the change in control. Notwithstanding the foregoing, if a participant is a "specified employee" for purposes of Code Section 409A at the time his or her employment with the Company terminates, then distributions on account of termination of employment will not be made (or commence to be made) prior to the earlier of the participant's death or the six-month anniversary of the participant's termination of employment. Each of the Named Executive Officers is a specified employee for this purpose. Distributions are made in cash or stock, as applicable.

The Deferred Compensation Plan is an unfunded plan for tax purposes and for purposes of the Employee Retirement Income Security Act of 1974, as amended. We have established a “rabbi trust” to satisfy our obligations under the Deferred Compensation Plan.

Potential Compensation and Benefits upon Qualifying Termination

The following describes potential compensation and benefits that may be made to Named Executive Officers experiencing a qualifying separation from service. To the extent that a Named Executive Officer is eligible for severance benefits under any arrangements below, that person may not receive any duplicative benefits.

Potential Payments upon Termination or in Connection with a Change in Control

The following describes and quantifies the estimated amount of potential payments and benefits that would be provided to each of our current Named Executive Officers under the Company’s compensation plans and agreements in the event of a termination of employment and/or change in control of the Company.

Named Executive Officers are subject to covenants regarding protection of confidential information, a non-compete and certain other restrictive covenants regarding solicitation of employees or customers for a period through one year (or, in certain cases, eighteen months) after termination of employment. For Messrs. Legere and Sievert, this period is currently two years after termination of employment (however, prior to the entrance into the Sievert Employment Agreement on November 15, 2019, this period was one year after termination of employment for Mr. Sievert). For Mr. Carey (upon his retirement only), this period is the later of one year after his retirement or the last date on which any RSUs and/or PRSUs are paid to Mr. Carey under the Carey Retirement Agreement (as defined and discussed below).

Termination Due to Death or Disability

Upon a termination of the applicable executive’s employment due to death or disability, each Named Executive Officer (other than Mr. Carter) is entitled to receive (i) an unpaid annual short-incentive award from the preceding fiscal year (if any); and (ii) a pro-rated target annual short-term incentive award for the current fiscal year (or, for Mr. Sievert, if the termination occurred on or after November 15, 2019, a pro-rated annual short-term incentive award based on the greater of target or actual performance results). In addition, (a) any unearned time-based long-term incentive awards then-held by such Named Executive Officer will become immediately earned and vested, and (b) any performance-based long-term incentive awards will vest and be paid at target as of the date of the executive’s separation from service.

Mr. Carter would have become entitled to the foregoing payments and benefits had he incurred a termination of employment due to death or disability prior to December 31, 2019, as well as (if his employment terminated prior to March 1, 2019, a pro-rated portion of his Carter Retention Bonus (discussed above under “Employment Arrangements — Employment Agreement with Mr. Carter”). However, as discussed above, pursuant to the Carter 2019 Third Amendment, the Carter Retention Bonus was paid to him in full in March 2019 and, following the payment of the Severance Benefits to him on December 31, 2019, he is no longer entitled to any further separation payments or benefits upon a termination of employment due to death or disability.

Termination Without Cause or for Good Reason (No Change in Control)

During 2019, Messrs. Legere, Sievert, Carter and Ray were eligible for severance benefits upon terminations of their employment with the Company without “cause,” for “good reason,” or (for certain executives) upon a termination due to expiration of, or a Company-initiated non-renewal of, their employment terms, as described in more detail below. All such severance benefits are (or were, as applicable) subject to the applicable executive’s timely execution and non-revocation of a release of claims in favor of the Company and compliance with certain restrictive covenants.

Mr. Legere

Under the Legere Employment Agreement, upon a termination of Mr. Legere’s employment by us without “cause,” by him for “good reason” (each as defined in the Legere Employment Agreement), or due to the expiration of his employment term, Mr. Legere was entitled to receive:

- a lump-sum cash payment equal to two times the sum of his annual base salary and then-current target annual short-term incentive award;
- his unpaid annual short-term incentive award from the preceding fiscal year (if any);
- a prorated portion of his annual short-term incentive award for the fiscal year of termination, based on actual performance;
- (a) full vesting of any then-outstanding time-based long-term incentive awards and (b) with respect to any performance-vesting long-term incentive awards (including any PRSUs), vesting of such awards based on actual performance through the last trading day immediately preceding the termination date, with the accelerated vesting of Mr. Legere’s Incremental PRSUs (as described above) and his 2017 true-up PRSUs subject to Mr. Legere’s satisfactory participation and cooperation in, and assistance with, succession planning (including his satisfactory and orderly transition of duties and responsibilities to his successor) after any notice of qualifying termination is provided until the termination date, with such determination to be made by the Section 16 Subcommittee in its good faith sole discretion;
- Company-paid group medical and dental benefits for up to 18 months following termination; and
- Company-paid office space and executive assistant (not to exceed \$25,000 per month in the aggregate) for 18 months following termination.

Pursuant to the Legere Amendment, which became effective on March 26, 2020, Mr. Legere became entitled to receive the above-described severance payments and benefits upon his termination of employment with the Company on April 1, 2020, the date on which the Sprint Combination closed, upon and subject to the following terms of the Legere Amendment:

- the conditions to the accelerated vesting of Mr. Legere’s Incremental PRSUs and 2017 true-up PRSUs described above were deemed satisfied upon his termination;
- for purposes of determining the number of PRSUs held by Mr. Legere that became earned and vested upon his termination, (i) Sprint was removed from the Company’s peer group and (ii) the Company’s and its peer group companies’ stock price was measured based on the average closing prices for the 30-day period ending on the last trading day immediately prior to the closing of the Sprint Combination;
- in lieu of Company-paid office space and executive assistant for 18 months following his termination, the Company paid Mr. Legere a lump sum cash amount equal to \$450,000; and

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- the Company agreed to pay or reimburse Mr. Legere for the reasonable costs incurred by him in connection with the collection of his personal belongings from the Company's headquarters.

Mr. Sievert

Under the Sievert Employment Agreement, which became effective on November 15, 2019, upon a termination of Mr. Sievert's employment by us without "cause," by him for "good reason" (each as defined in the Sievert Employment Agreement), or due to our non-renewal of his then-current employment term, Mr. Sievert is entitled to receive:

- a lump-sum cash payment equal to two times the sum of his annual base salary and then-current target annual short-term incentive award;
- his unpaid annual short-term incentive award from the preceding fiscal year (if any);
- a prorated portion of his annual short-term incentive award for the fiscal year of termination, based on actual performance;
- if the date of termination occurs after Mr. Sievert has commenced service as our Chief Executive Officer, the Retention Payment (as defined and described above);
- (a) full vesting of any then-outstanding time-based long-term incentive awards and (b) with respect to performance-based long-term incentive awards, (x) a pro-rata vesting of each performance-based long-term incentive award (based on the number of days elapsed between the commencement of the applicable performance period and the date of termination) based on actual performance through the termination date; and (y) pro-rata vesting of each performance-based long-term incentive award (based on the portion of the performance period left to be completed) at the greater of target or actual performance through the termination date;
- Company-paid group medical and dental benefits for up to 18 months following termination; and
- Company-paid office space and executive assistant (not to exceed \$25,000 per month in the aggregate) for 18 months following termination.

Prior to November 15, 2019 (the date on which the Sievert Employment Agreement became effective), Mr. Sievert was entitled to severance benefits under the Sievert Term Sheet upon a termination of his employment by us without "cause" or by him for "constructive termination" (each as defined in the Sievert Term Sheet), which consisted of the same payments and benefits described above, except that (a) he was not entitled to the Retention Payment or Company-paid office space and executive assistant, and (b) with respect to his performance-based long-term incentive awards (unless the applicable award agreement provided for better treatment), he was entitled to (i) pro-rata vesting of a portion of each performance-based long-term incentive award based on the portion of the performance period completed as of termination, based on actual performance, and (ii) pro-rata vesting of a portion of each performance-based long-term incentive award based on the portion of the performance period left to be completed, based on target performance.

Mr. Carter

Pursuant to the Carter Employment Agreement, upon a termination of Mr. Carter's employment without "cause," for "good reason" (each as defined in the Carter Employment Agreement) or upon the expiration of his employment term on July 1, 2020, Mr. Carter is entitled to receive:

- Company-paid group medical and dental benefits for up to 18 months following termination; and

- the Carter 2020 Special Bonus (which shall be pro-rated in the event of a termination without "cause" or for "good reason" prior to July 1, 2020).

As discussed above under "Employment Arrangements—Carter Third Amendment", pursuant to the Carter 2019 Third Amendment, on December 31, 2019, Mr. Carter received a payout of his Severance Benefits and all of his then-outstanding RSUs and PRSUs vested in full (based on, for his PRSUs, actual performance through the termination date). Accordingly, except as described in the preceding paragraph, he is no longer eligible for any separation payments or benefits upon a termination of his employment with the Company.

Prior to November 15, 2019 (the date on which the Carter 2019 Third Amendment became effective), Mr. Carter was entitled to receive severance benefits under the Carter Employment Agreement upon a termination of Mr. Carter's employment without "cause," for "good reason" (each as defined in the Carter Employment Agreement) or upon the expiration of his employment term, which consisted of (i) the Severance Benefits, (ii) any unpaid annual short-term incentive award from the preceding fiscal year (if any), (iii) a pro-rated portion of his annual short-term incentive award for the fiscal year of termination, based on actual performance, (iv) Company-paid group medical and dental benefits for up to 18 months following termination and (v) with respect to his long-term incentive awards, (a) under the Carter Employment Agreement as in effect through March 25, 2019, the next tranche of any time-based long-term incentive awards and pro-rata vesting of any performance-based long-term incentive awards (based on actual performance) or (b) under the Carter Employment Agreement as in effect from March 25, 2019 through November 15, 2019, full-vesting of time-based long-term incentive awards and full vesting of performance-based long-term incentive awards (based on actual performance through the day immediately following the termination date).

Mr. Ray

Under the Ray Term Sheet, which became effective on November 15, 2019, upon a termination of Mr. Ray's employment by us without "cause" or by him for "good reason" (each as defined in his Severance Letter Agreement (as defined below)) during the two-year period ending on November 15, 2021, Mr. Ray is entitled to receive the same severance payments and benefits that would apply upon a termination under his Severance Letter Agreement (as discussed below under "— Termination in Connection with the Sprint Combination"), except that the accelerated vesting of his long-term incentive awards described in the Severance Letter Agreement would apply only to his existing or future annual long-term incentive awards (and not to any one-time or special long-term equity awards granted on or after November 15, 2019).

Mr. Carey

We were not a party to an employment agreement or term sheet with Mr. Carey in 2019 that provided for severance payments or benefits. However, pursuant to the Carey Amendment, which became effective on February 12, 2020, upon a termination of Mr. Carey's employment by us without "cause" or by him for "good reason" (each as defined in his Severance Letter Agreement), due to the expiration of his employment term on July 1, 2020, or due to the elimination of his position with the Company, Mr. Carey is currently entitled to receive the same severance payments and benefits that would apply upon a termination under his Severance Letter Agreement (as discussed below under "— Termination in Connection with the Sprint Combination") and to remain eligible for the

Company's mobile service discount program as in effect from time to time. In addition, upon such termination, the Company and Mr. Carey have agreed to enter into a 12-month consulting arrangement pursuant to which Mr. Carey will provide certain consulting services to the Company in exchange for a consulting fee equal to \$41,677 per month.

Termination Due to Retirement

The Company is party to a letter agreement regarding eligibility for certain payments and benefits with Mr. Carey (the "Carey Retirement Agreement"). Pursuant to the Carey Retirement Agreement, upon Mr. Carey's voluntary resignation from the Company for any reason, he will be entitled to receive (subject to his timely execution and non-revocation of a release of claims in favor of the Company):

- a prorated portion of his annual short-term incentive award for the fiscal year of termination, based on actual performance through the calendar quarter ending immediately prior to termination (or, for a termination during the first calendar quarter of any year, at target);
- with respect to his long-term incentive awards:
 - his RSUs shall remain outstanding and shall continue to vest and be paid in accordance with the terms of the applicable award agreements; and
 - his PRSUs (except for his one-time special PRSUs granted on February 15, 2018 and his PRSUs granted in April 2018 in connection with the Sprint Combination) shall remain outstanding and shall continue to vest and be paid in accordance with the terms of the applicable award agreement based on the lesser of (i) actual performance during the full performance period or (ii) actual performance during the portion of the performance period ending on the termination date;
- Company-paid group medical and dental benefits for up to 18 months following termination; and
- continued eligibility for the Company's employee mobile service discount program.

In addition, under the Carey Retirement Agreement, upon Mr. Carey's death or disability following his retirement but prior to the last date on which any RSUs and/or PRSUs become vested in accordance with the Carey Retirement Agreement, his then-outstanding and unvested RSUs and PRSUs will vest in full as of the date of his death or disability, with actual performance for the PRSUs determined as if Mr. Carey had retired on such date.

Termination in Connection with a Corporate Restructuring, Business Combination or Change in Control

Mr. Legere

Under the Legere Employment Agreement, upon termination by us without "cause," by Mr. Legere for "good reason" or due to the expiration of his employment term, in any case, in connection with a change in control of the Company, he would be entitled to receive (subject to his timely execution of a release of claims in favor of the Company and compliance with certain restrictive covenants) the benefits described above under "—Termination Without Cause or for Good Reason," except that: (a) if such termination occurs on or within 24 months after a change in control, his prorated annual short-term incentive award for the fiscal year of termination will be paid at target; and (b) if such termination occurs on or within 12 months after a change in control, his performance-vesting long-term incentive awards (including any PRSUs) will vest based on the greater of target or actual performance through the change in control.

Named Executive Officers (Other Than Mr. Legere)

Each of Messrs. Carter, Ray and Carey participate in and, prior to the effective date of the Sievert Employment Agreement, Mr. Sievert participated in, the Company's Executive Continuity Plan, which provides that participants who are terminated within 24 months following a change in control of the Company without cause or by the participant due to a constructive termination or for good reason are entitled to receive (subject to the applicable executive's timely execution and non-revocation of a release of claims in favor of the Company) two times the sum of (a) the executive's base salary plus (b) the greater of the executive's target annual short-term incentive award (i) at the time of termination, or (ii) immediately prior to the change in control, payable in a lump-sum amount within 60 days following termination. Any cash severance paid under the Executive Continuity Plan will be reduced by any cash severance payments payable pursuant to any other severance plans or agreements (including employment arrangements).

In addition, pursuant to the Plan and the award agreements governing the long-term incentive awards for Messrs. Sievert, Carter, Ray and Carey, if (i) a change in control occurs and outstanding awards are assumed, converted or replaced by the resulting entity, and (ii) on or after the change in control and within one year after the change in control, the executive's employment or service is terminated by the Company other than for cause or by the executive for good reason, then: (a) all time-based long-term incentive awards will become fully vested, and (b) all performance-based long-term incentive awards will vest and be paid at the greater of target or actual performance determined as of the last trading day prior to the change in control. In addition (and unless, with respect to Messrs. Carter, Ray and Carey, more favorable treatment is provided under the Executive Continuity Plan), each such executive's annual short-term incentive award will vest and be paid at the greater of target or actual performance determined as of the last trading day prior to the change in control.

Termination in Connection with the Sprint Combination

In connection with the execution of the Business Combination Agreement, effective as of April 29, 2018, the Company entered into severance letter agreements with Messrs. Carter, Ray and Carey (the "Severance Letter Agreements"). Each Severance Letter Agreement provides that, upon the applicable executive's termination of employment without cause or for good reason, in either case, within 12 months following the first to occur of (i) the closing of the Sprint Combination or (ii) the Company's public announcement that the Sprint Combination will not close, such executive would be entitled to the following: (1) a lump-sum cash payment equal to two times the sum of the executive's annual base salary plus then-current target annual short-term incentive award; (2) a prorated annual short-term incentive award for the year of termination, based on actual performance; (3) any earned, unpaid annual short-term incentive award for the preceding fiscal year (if any); (4) full vesting of the executive's time-based long-term incentive awards; (5) vesting of the executive's performance-based long-term incentive awards based on actual performance through the last trading day immediately preceding the termination date; (6) Company-paid medical and dental coverage up to 18 months following termination; and (7) Company-paid outplacement services for 12 months following termination.

As a condition of receiving the severance benefits under the Severance Letter Agreements, the applicable executive must execute a release of claims in favor of the Company and continue to comply with certain non-competition and non-solicitation restrictions for 18 months following

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termination (or 12 months if such termination were to occur within 12 months following the date on which the Company publicly announces the Sprint Combination will not close). The severance benefits under the Severance Letter Agreements are in lieu of any other severance benefits (unless such other benefits are more favorable to the applicable executive).

Executive Severance Benefit Guidelines

Under the Company's Executive Severance Benefit Guidelines ("Severance Guidelines"), which covers all Named Executive Officers, if, as a result of a corporate restructuring or business combination in which a Named Executive Officer is terminated or resigns after being offered a new position that would: (i) result in a greater than 5% reduction in total cash compensation, (ii) require a move to a work location more than 50 miles from the executive's current work location, or (iii) significantly reduce their duties and responsibilities (including such a change to their existing position), then, in any such case, we will consider providing the applicable executive with the following benefits: (i) a lump-sum cash payment of two times the executive's total target cash (composed of annual salary and target annual bonus); (ii) a prorated annual short-term incentive for the current fiscal year, based on actual performance; (iii) COBRA benefit payments for up to 12 months following termination; and (iv) 12 months of outplacement services valued at \$6,500. Any cash severance paid under the Severance Guidelines will be reduced by any cash severance payments payable pursuant to any other severance plans or agreements (including amounts payable under the applicable executive's employment arrangement and/or the Executive Continuity Plan (as applicable)).

"Best Pay" Provisions

The employment arrangements for each of our Named Executive Officers, as well as our Executive Continuity Plan, include "best pay" provisions under Code Section 280G, pursuant to which any "parachute payments" that become payable to the applicable executive will either be paid in full or reduced so that such payments are not subject to the excise tax under Code Section 4999, whichever results in the better after-tax treatment to the executive.

Change in Control (No Termination)

Pursuant to the Plan and award agreements thereunder, in the event of a change in control of the Company in which outstanding awards are not assumed, converted or replaced by the resulting entity, (i) all time-based LTI awards will become vested, (ii) all performance-based LTI awards will be deemed to be satisfied and paid at the greater of target or actual performance as of the last trading day prior to the change in control prorated up to and including the date of the change in control, and (iii) all annual short-term incentive awards will be paid at the greater of target or actual performance as of the last trading day prior to the change in control prorated up to and including the date of the change in control.

Definitions

For each of the Named Executive Officers, "cause" generally has the following meaning:

- the executive's gross neglect or willful material breach of the executive's principal employment responsibilities or duties;
- a final judicial adjudication that the participant is guilty of any felony (other than a law, rule or regulation relating to a traffic violation or other similar offense that has no material adverse effect on the Company or any of its affiliates);

- the executive's breach of any non-competition or confidentiality covenant between the executive and the Company or any affiliate of the Company;
- fraudulent conduct, as determined by a court of competent jurisdiction, in the course of the executive's employment with the Company or any of its affiliates;
- the material breach by the executive of any other obligation that continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates;
- for Messrs. Legere and Sievert, his breach of his non-solicitation covenant, or his unlawful discrimination, harassment, or retaliation, assault or other violent act toward any employee or third party, or other act or omission that, in each case, in the view of the Board, constitutes a material breach of the Company's written policies or Code of Conduct.

For Mr. Legere, "good reason" is defined in the Legere Employment Agreement as any of the following:

- a material diminution in base compensation, annual performance bonus target, or long-term incentive target or in the maximum potential amount payable with respect to any annual bonus or long-term incentive bonus award provided for under the Legere Employment Agreement;
- a material diminution in authority, duties or responsibilities, including, without limitation, any change in title or the appointment of any person as a result of which Mr. Legere ceased to be the Company's sole Chief Executive Officer, provided that it would not be good reason if, in connection with a change in control, Mr. Legere reported to the Board rather than the Chairman of the Board;
- a material diminution in the authority, duties or responsibilities of the supervisor to whom Mr. Legere is required to report (including a requirement that he report to a corporate officer or employee instead of reporting directly to the Chairman of the Board);
- a change of 50 miles or greater in the principal geographic location at which he must perform services; or
- any other action or inaction that constitutes a material breach by the Company or the successor company, as applicable, of any agreement under which Mr. Legere provides services to the Company or the successor company, as applicable.

For Mr. Sievert, "good reason" is defined in the Sievert Employment Agreement as any of the following:

- a material diminution in Mr. Sievert's annual base salary, annual target STI award, or annual LTI target value or in the maximum potential amount payable with respect to any STI award provided for under the Sievert Employment Agreement;
- a material diminution in Mr. Sievert's authority, duties or responsibilities, including, without limitation, any change in title or the appointment of any person as a result of which Mr. Sievert ceases to be the Company's sole Chief Executive Officer after May 1, 2020 or Mr. Sievert is not the sole executive reporting to the full Board after May 1, 2020;
- a change in Mr. Sievert's reporting relationship such that Mr. Sievert no longer reports directly to (a) prior to May 1, 2020, the current Chief Executive Officer of the Company (Mr. Legere) or (b) after May 1, 2020, the Board (including, after May 1, 2020, a requirement that Mr. Sievert report to a corporate officer or employee instead of reporting directly to the Board);
- a change of 50 miles or greater in the principal geographic location at which Mr. Sievert must perform his services under the Sievert Employment Agreement; or

- any material breach by the Company or its successor company, as applicable, of the Sievert Employment Agreement or any other agreement between Mr. Sievert and the Company or the successor company, as applicable.

For Messrs. Ray and Carey, “good reason” generally has the same definition as in the Severance Letter Agreements, discussed below. Pursuant to the Carey Amendment, Mr. Carey waived any rights he otherwise may have to resign for “good reason” as a result of, or in connection with, any diminution of his duties and responsibilities occurring on or after February 12, 2020, so long as he continues to directly report to Mr. Legere through the date on which Mr. Legere’s employment with the Company terminates.

For Mr. Carter, “good reason” generally has the same definition as in the Executive Continuity Plan, discussed below, except that it includes: (a) a reduction by more than five percent (rather than a material reduction) in Mr. Carter’s then-effective total target direct compensation (which consists of his then-effective base salary, short-term incentive award and long-term incentive award) and (b) a change in reporting relationship such that Mr. Carter would report to anyone other than the Chief Executive Officer of the Company or the Board. In addition to the foregoing, neither the appointment or hiring of a new Chief Financial Officer (or the related change in Mr. Carter’s title) nor the requirement that Mr. Carter engage in any transition duties under his employment agreement will constitute good reason.

For purposes of the Executive Continuity Plan, “constructive termination” or “good reason” means, with respect to our Named Executive Officers (other than Messrs. Legere and Sievert), the occurrence, after a change in control, of any of the following conditions (as modified, for Mr. Carter, by the Carter Employment Agreement, as discussed above):

- a material diminution in the participant’s duties, authority or responsibilities;
- a material reduction in the participant’s base salary, target short-term incentive opportunity, or target long-term incentive opportunity as in effect immediately prior to the change in control, except for across-the-board salary reductions based on the Company’s and its subsidiaries’ financial performance similarly affecting all or substantially all management employees of the Company and its subsidiaries;
- a material reduction in the kind or level of qualified retirement and welfare employee benefits from the like kind benefits to which the participant was entitled immediately prior to a change in control with the result that the participant’s overall benefits package is materially reduced without similar action occurring to other eligible comparably situated employees;
- the relocation of the office at which the participant was principally employed immediately prior to a change in control to a location more than 50 miles from the location of such office, or the participant being required to be based anywhere other than such office, except to the extent the participant was not previously assigned to a principal location and except for required travel on business to an extent substantially consistent with the participant’s business travel obligations at the time of the change in control; or
- such other event, if any, as is set forth in the participant’s agreement regarding executive continuity benefits.

For purposes of the Severance Letter Agreements, “good reason” has the same meaning as set forth for the Executive Continuity Plan, except that it does not include the trigger set forth under the third bullet above relating to material reductions in the kind or level of qualified retirement and welfare benefits.

For each of our Named Executive Officers, “change in control” generally has the meaning set forth in the 2013 Omnibus Incentive Plan.

Estimated Payments

The following table presents the estimated compensation payable to each of the Company’s Named Executive Officers if a termination of employment and/or change in control (as applicable) had occurred as of December 31, 2019 under the circumstances described above. The amounts shown with respect to RSUs are based on the closing price of our common stock (\$78.42 per share) on December 31, 2019. The estimated compensation is presented in the following benefit categories:

- **Cash Severance:** reflects cash severance (i) in the case of termination in connection with a corporate restructuring or a termination without cause (including, for Messrs. Legere and Carter, a termination due to expiration of their employment terms and, for Mr. Sievert, our non-renewal of his then-current employment term) or for good reason before a change in control under the Severance Guidelines or pursuant to the employment arrangements with Messrs. Legere, Sievert, Carter and Ray (each as in effect on December 31, 2019), and (ii) in the case of termination without cause or for good reason in connection with or after a change in control, under the Executive Continuity Plan;
- **RSUs:** market value, as of December 31, 2019, of unvested time-based RSUs that would vest pursuant to the Plan, related award agreements, the Carey Retirement Agreement and/or respective employment agreement or term sheet;
- **PRSUs:** market value, as of December 31, 2019, of unvested PRSUs (assuming performance at target) that would vest pursuant to the Plan, related award agreements, the Carey Retirement Agreement and/or respective employment agreement or term sheet;
- **2019 STIP:** portion of the 2019 short-term cash incentive that would be paid (i) pursuant to the 2019 STIP, (ii) under the employment arrangements with Messrs. Legere, Sievert, Carter or Ray, or (iii) the Carey Retirement Letter;
- **Medical Coverage:** estimated value of payment for continued medical coverage under COBRA pursuant to (i) the terms of our Severance Guidelines, (ii) the employment arrangements with Messrs. Legere, Sievert, Carter or Ray, or (iii) the Carey Retirement Agreement;
- **Continued Mobile Service Discounts:** estimated value of these discounts pursuant to the terms of the Carey Retirement Agreement;
- **Executive Office and Office Assistant:** estimated potential value of this service pursuant to the terms under the Legere Employment Agreement and the Sievert Employment Agreement; and
- **Outplacement Services:** estimated potential value of this service pursuant to the terms of (i) our Severance Guidelines, or (ii) the employment arrangements with Mr. Ray.

The actual amounts that may become payable to our Named Executive Officers can be determined only following the officer’s termination and the conclusion of all relevant incentive plan performance periods.

Because the Sprint Combination had not closed or been publicly abandoned as of December 31, 2019, none of the Named Executive Officers would have become entitled to payments under the Severance Letter Agreements upon a qualifying termination on such date and, accordingly, the table below does not include amounts payable pursuant to those arrangements. Except in connection with a retirement by Mr. Carey, if an executive voluntarily leaves the Company (other than for good reason), the executive is not entitled to any severance compensation.

EXECUTIVE COMPENSATION

Name	Termination in Connection with Restructuring Before a Change in Control (\$)	Termination Without Cause or for Good Reason in Connection with or After a Change in Control ⁽¹⁾ (\$)	Death or Disability (\$)
John J. Legere			
Cash Severance	12,000,000	12,000,000	—
Time-Based RSUs	10,303,996	10,303,996	10,303,996
Performance-Based RSUs	89,109,352	89,109,352	89,109,352
2019 STIP	5,960,000	5,960,000	5,960,000
Office & Assistant	450,000	450,000	—
Medical Coverage	10,786	10,786	—
Outplacement Services	6,500	6,500	—
Total Estimated Value	117,840,634	117,840,634	105,373,348
J. Braxton Carter			
Cash Severance	4,750,000	4,750,000	—
Time-Based RSUs	6,872,101	6,872,101	6,872,101
Performance-Based RSUs	14,723,433	14,723,433	14,723,433
2019 STIP	2,123,250	2,123,250	2,123,250
Medical Coverage	23,304	23,304	—
Outplacement Services	6,500	6,500	—
Total Estimated Value ⁽²⁾	28,498,589	28,498,589	23,718,785
G. Michael Sievert			
Cash Severance	7,200,000	7,200,000	—
Time-Based RSUs	10,421,704	10,421,704	10,421,704
Performance-Based RSUs	40,265,612	40,265,612	40,265,612
2019 STIP	3,576,000	3,576,000	3,576,000
Office & Assistant	450,000	450,000	—
Medical Coverage	31,847	31,847	—
Outplacement Services	6,500	6,500	—
Total Estimated Value	61,951,663	61,951,663	54,263,316
Neville R. Ray			
Cash Severance	5,400,000	5,400,000	—
Time-Based RSUs	7,145,944	7,145,944	7,145,944
Performance-Based RSUs	29,517,602	29,517,602	29,517,602
2019 STIP	2,682,000	2,682,000	2,682,000
Medical Coverage	35,117	35,117	—
Outplacement Services	6,500	6,500	—
Total Estimated Value	44,787,163	44,787,163	39,345,546
David R. Carey			
Cash Severance	3,875,000	3,875,000	—
Time-Based RSUs	2,636,062	5,397,649	5,397,649
Performance-Based RSUs	13,167,599	18,863,068	18,863,068
2019 STIP	1,732,125	1,732,125	1,732,125
Medical Coverage	16,046	16,046	—
Outplacement Services	6,500	6,500	—
Total Estimated Value	21,433,332	29,890,388	25,992,842

(1) Upon Mr. Carey's voluntary resignation from the Company as of December 31, 2019, he would have been entitled to: (i) 2019 pro-rata STIP (valued at \$1,720,500 reflecting full year corporate performance (See "—Annual Short-Term Incentives" for more information)), (ii) continued vesting of his RSUs following retirement (valued at \$5,397,649 reflecting market value of all outstanding RSUs as of December 31, 2019), (iii) continued vesting of his PRSUs except for his Special and Transaction PRSUs following retirement (valued at \$7,908,186 reflecting market value of all such included outstanding PRSUs as of December 31, 2019), (iv) Company-paid group medical and dental benefits for up to 18 months following termination, and (v) continued eligibility for the Company's employee mobile service discount program (the cost of which depends on a variety of factors, including the future cost and duration of Mr. Carey's mobile phone plan, and cannot be quantified at the time).

(2) Pursuant to the Carter 2019 Third Amendment, on December 31, 2019, Mr. Carter received (i) full vesting of his outstanding RSUs and PRSUs (covering, in the aggregate, 262,520 shares of Company common stock) and (ii) a cash payment equal to \$4,750,000 representing two times the sum of his base salary plus his target STI.

In addition to the items described above, the Named Executive Officers are entitled to receive amounts earned during the term of employment through the date of termination. These amounts, which are not included in the table, include earned base salary, vested awards under our long-term incentive awards, any vested entitlements under our applicable employee benefit plans, including vested 401(k) plan balances, and rights to continuation of coverage under our group medical plans at the Named Executive Officer's expense.

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K, we are providing the following information regarding the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Legere, our Chief Executive Officer. We have calculated the median of our employees' 2019 total annual compensation (excluding our Chief Executive Officer) to be \$62,195. Our Chief Executive Officer's 2019 total annual compensation, as set forth in the 2019 Summary Compensation Table above (adjusted to include his employer-paid health benefits with respect to 2019), was \$27,762,231. As a result, the estimated ratio of the total compensation of Mr. Legere to the median of the annual total compensation of our employees (other than the Chief Executive Officer) was 446 to 1. We believe this pay ratio is a reasonable estimate calculated in a manner consistent with applicable rules of the Securities and Exchange Commission. This information is being provided for compliance purposes. Neither the Compensation Committee nor management of the Company used the pay ratio measure in making compensation decisions.

We identified the median employee by preparing a listing of all 52,846 individuals (excluding our Chief Executive Officer) who were employed by us on December 31, 2019, the last day of the calendar year, and examining the 2019 total compensation paid to each such individual as reflected in our payroll records for 2019. We included all employees (other than the Chief Executive Officer), whether employed on a full-time, part-time, or seasonal basis who received a paycheck in the final pay period of the year. We did not make any assumptions, adjustments, or estimates with respect to total compensation paid, and we did not annualize the compensation for any employees that were not employed by us for all of 2019. We believe the use of total compensation paid for all employees as reflected in our payroll records is a consistently applied compensation measure due to our large part-time, retail and customer service employee population and practice of granting annual equity awards across our broad employee base.

Using the method described above, we identified a small sample of 16 employees, consisting of the median employee and 15 other employees whose gross pay was very close to the median employee's gross pay ("median group"). We then calculated annual total compensation for such employees using the same methodology we use for our Named Executive Officers as set forth in the 2019 Summary Compensation Table in this proxy statement, taking into account employer-paid costs for 2019 health benefits, and selected the median employee from this median group. We believe that our median employee's compensation reasonably reflects the actual annual compensation of our employees generally in terms of realized pay and benefits.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2019, with respect to outstanding equity awards and shares available for future issuance under our equity compensation plans.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#) (a)	Weighted Average Exercise Price of Options, Warrants and Rights (\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) (c)
Equity Compensation Plans Approved by Stockholders:			20,827,363
Stock Options	194,942 ⁽¹⁾	\$13.80	—
Restricted Stock and RSUs	14,306,750 ⁽²⁾⁽³⁾	— ⁽⁴⁾	—
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	14,501,692	\$13.80	20,827,363⁽⁵⁾

(1) Granted under the Metro Communications, Inc. 2010 Equity Incentive Plan, the Amended and Restated Metro Communications, Inc. 2004 Equity Incentive Compensation Plan, and the Layer3 TV, Inc. 2013 Stock Plan.

(2) Granted under the 2013 Omnibus Incentive Plan, including 354,459 shares of restricted shares issued in connection with the acquisition of Layer3 TV, Inc. ("Layer3") pursuant to that certain Agreement and Plan of Merger, by and among the subsidiary of the Company, Layer3 and certain other parties named therein.

(3) Includes performance-based RSUs assuming target performance.

(4) RSUs do not have an exercise price and are not included in the weighted average exercise price. The weighted average exercise price is also determined without considering outstanding rights under the Company's ESPP.

(5) As of December 31, 2019, the number of securities remaining available for future issuance under the 2013 Omnibus Incentive Plan was 19,429,469 and under the ESPP was 1,397,894 (of which 1,246,304 were purchased on March 31, 2020 for the offering period that included December 31, 2019). In addition to RSUs, the 2013 Omnibus Incentive Plan authorizes the award of stock options, stock appreciation rights, restricted stock and other stock-based awards. The ESPP allows eligible employees to purchase shares at 85% of the lower of the fair market value on the first or last trading day of the six-month offering period. Pursuant to the terms of our ESPP, the number of shares available for issuance under the ESPP will automatically increase each year on the first day of our fiscal year in an amount equal to the lesser of (i) 5,000,000 shares and (ii) such smaller number as determined by the Compensation Committee, if any. Since the adoption of the ESPP in 2014, the Compensation Committee has determined that no additional shares were necessary to be added to the ESPP (and, accordingly, these automatic increases have not occurred in past years); however, on January 1, 2020, the shares reserved for issuance pursuant to the ESPP were automatically increased by 5,000,000.

Security Ownership of Principal Stockholders and Management

The following table sets forth information, as of April 1, 2020, regarding the beneficial ownership of our common stock by:

- each of our directors;
- each of the Named Executive Officers;
- all of our directors and executive officers as a group; and
- each person known by us to beneficially own more than 5% of the outstanding shares of our common stock.

The beneficial ownership information has been presented in accordance with SEC rules and is not necessarily indicative of beneficial ownership for

any other purpose. Unless otherwise indicated below and except to the extent authority is shared by spouses under applicable law, to our knowledge, each of the persons set forth below has sole voting and investment power with respect to all shares of common stock shown as beneficially owned by him or her. The number of shares of common stock used to calculate each listed person's percentage ownership of each such class includes the shares of common stock underlying options or other convertible securities held by such person that are exercisable or vest within 60 days after April 1, 2020.

	Common Stock Beneficially Owned	
	Number	Percentage
Directors, Nominees and Named Executive Officers ⁽¹⁾		
David A. Carey	357,714	*
J. Braxton Carter	25,618	*
Marcelo Claire	1,219,534	*
Srikant M. Datar ⁽²⁾	32,106	*
Ronald D. Fisher	214,529	*
Srini Gopalan	—	*
Lawrence H. Guffey	24,106	*
Timotheus Höttges	—	*
Christian P. Illek	—	*
Stephen Kappes	8,387	*
Raphael Kübler	—	*
Thorsten Langheim	—	*
John J. Legere	2,668,797	*
Neville R. Ray ⁽³⁾	327,374	*
G. Michael Sievert	473,647	*
Teresa A. Taylor	24,106	*
Kelvin R. Westbrook	24,106	*
All directors and executive officers as a group (21 persons)	5,793,637	*
Beneficial Owners of More Than 5%:		
Deutsche Telekom AG ⁽⁴⁾ Friedrich-Ebert-Alle 140 53113 Bonn, Germany	843,196,990	68.3%
SoftBank Group Corp. ⁽⁵⁾ 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo, 105-7303 Japan	304,606,049	24.7%

* Represents less than 1%

(1) Unless otherwise indicated, the address of each person is c/o T-Mobile US, Inc., 12920 SE 38th Street, Bellevue, Washington 98006.

(2) Includes 8,000 shares of common stock held by Datar Investment LLC and 13,424 shares held by Safari LLC. Mr. Datar is a co-manager of Datar Investment LLC and Safari LLC and has shared voting and investment power over the securities held by these entities.

- (3) Includes 6,250 shares of common stock from vested RSUs that have been deferred.
- (4) According to the Schedule 13D/A filed by Deutsche Telekom on April 1, 2020, reflecting 538,590,941 shares held of record by Deutsche Telekom Holding B.V., which is a direct wholly owned subsidiary of T-Mobile Global Holding GmbH, which is a direct wholly owned subsidiary of T-Mobile Global Zwischenholding GmbH, which in turn is a direct wholly owned subsidiary of Deutsche Telekom, over which each of the foregoing entities claims sole voting and dispositive power. Also includes 304,606,049 shares held of record by SoftBank Group Capital Ltd. over which the foregoing entities claim sole voting power as a result of a proxy agreement in favor of Deutsche Telekom.
- (5) According to the Schedule 13D filed by SoftBank on April 1, 2020, reflecting sole investment power with respect to 304,606,049 shares of common stock as of April 1, 2020. The shares are held directly by SoftBank Group Capital Ltd., which is a wholly owned indirect subsidiary of SoftBank. SoftBank has entered into a proxy agreement with Deutsche Telekom pursuant to which SoftBank has agreed to vote any shares beneficially owned by SoftBank in the manner directed by Deutsche Telekom. As a result, SoftBank does not have voting power with respect to any shares of common stock.

Transactions with Related Persons and Approval

RELATED PERSON TRANSACTIONS

Since the Metro Combination, we have not been a participant in any related person transactions (as defined in the Related Person Transaction Policy described below) other than as described below in “Transactions with Deutsche Telekom and SoftBank.” We are party to a number of related person transactions with our significant stockholder, Deutsche Telekom, SoftBank and their affiliates. These transactions include important financing arrangements and commercial arrangements pursuant to which we obtain or provide various services and/or license intellectual property or technology. Each of the related person transactions with Deutsche Telekom or its affiliates and the related person transaction with Brightstar described below that were entered into from and after the consummation of the Metro Combination was reviewed and approved in

accordance with our current Related Person Transaction Policy (the “Related Person Transaction Policy”), which includes consideration of whether the terms are comparable to those generally available in arm’s-length transactions with unaffiliated third parties and whether the related person transaction is consistent with the best interests of the Company. All factors that are considered by the Audit Committee are described below.

In addition, as a result of the Sprint Combination, we became party to a number of related person transactions with SoftBank and its affiliates that are being evaluated during the integration process to determine those that will remain in place for the Company.

RELATED PERSON TRANSACTION POLICY

Under the Company’s written Related Person Transaction Policy, any proposed or existing transaction, arrangement or relationship involving a director, director nominee, executive officer, or a member of the immediate family of any of the foregoing, or a greater than 5% owner of our stock (a “related person”), must be reviewed by our General Counsel to determine whether such transaction is a related person transaction. A “related person transaction” is any transaction, arrangement or relationship or any series of transactions, arrangements or relationships in which:

- the Company, or any of its subsidiaries, is, was or will be a participant;
- the aggregate amount involved exceeds, or may be expected to exceed, \$120,000; and
- any related person has, had or will have a direct or indirect material interest.

A transaction, arrangement or relationship that is determined to be a related person transaction must be submitted to our Audit Committee for review, approval or ratification based on certain factors, including the following:

- the nature of the related person transaction and the terms of the related person transaction;

- the extent of the related person’s interest in the transaction;
- the business reasons for the Company to enter into the related person transaction;
- whether the transaction involves the provision of goods or services to the Company that are available from unaffiliated third parties;
- whether the terms are comparable to those generally available in arm’s-length transactions with unaffiliated third parties;
- whether the related person transaction is consistent with the best interests of the Company; and
- in the case of any related person transaction involving an outside director of the Company, the potential impact of such related person transaction on such outside director’s independence and the Company’s continued compliance with the requirements under the Exchange Act, NASDAQ rules, or other applicable rules, laws and regulations.

If the proposed related person transaction is with Deutsche Telekom or any of its affiliates while the Stockholders’ Agreement is in effect, the Audit Committee must unanimously approve such transaction or must submit such transaction to the full Board for approval.

TRANSACTIONS WITH DEUTSCHE TELEKOM AND SOFTBANK

Certain of the related person transactions with Deutsche Telekom or its affiliates described below were not required to be approved in accordance with our current Related Person Transaction Policy because they were entered into prior to or in connection with the consummation of the Metro Combination, at which time Deutsche Telekom became a “related person” and our current Related Person Transaction Policy became effective.

Similarly, certain of the related person transactions with SoftBank or its affiliates described below were not required to be approved in accordance with our current Related Person Transaction Policy because they were entered into prior to the consummation of the Sprint Combination.

Amended and Restated Stockholders’ Agreement

Pursuant to the Amended and Restated Stockholders’ Agreement we entered into with Deutsche Telekom and SoftBank upon closing of the Sprint Combination on April 1, 2020, we granted certain governance and other rights to Deutsche Telekom and SoftBank, and each of Deutsche Telekom and SoftBank agreed to certain restrictions, as outlined below:

- At all times when the sum of the voting percentage of Deutsche Telekom and the voting percentage of SoftBank is 50% or more, depending on the voting percentage of SoftBank, Deutsche Telekom

- can designate up to nine nominees for election to our Board and SoftBank can designate up to four nominees for election to our Board.
- So long as each of Deutsche Telekom's and SoftBank's stock ownership percentage is at least 10%, each of Deutsche Telekom and SoftBank has the right to designate as nominees for election to our Board a number of individuals based on each's respective ownership percentage.
 - Each committee of the Board shall include in its membership a number of Deutsche Telekom and SoftBank designees in proportion to the respective number of Deutsche Telekom and SoftBank designees on our Board, rounded to the nearest whole number, except to the extent such membership would violate applicable securities laws or stock exchange rules.
 - So long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of our common stock, without Deutsche Telekom's consent we are not permitted to take certain actions, including the incurrence of debt (excluding certain permitted debt) if our consolidated ratio of debt to cash flow for the most recently ended four full fiscal quarters for which financial statements are available would exceed 5.25 to 1.0 on a pro forma basis, the acquisition of any business, debt or equity interests, operations or assets of any person for consideration in excess of \$1 billion, the sale of any of the Company's or its subsidiaries' divisions, businesses, operations or equity interests for consideration in excess of \$1 billion, any change in the size of our Board, the issuances of equity securities in excess of 10% of our outstanding shares or for the purpose of redeeming or purchasing debt held by Deutsche Telekom, the repurchase or redemption of equity securities or the declaration of extraordinary or in-kind dividends or distributions other than on a pro rata basis, or the termination or hiring of our Chief Executive Officer.
 - So long as SoftBank beneficially owns 22.5% or more of the outstanding shares of our common stock and the sum of the voting percentage of Deutsche Telekom and SoftBank is at least 30%, without SoftBank's consent we are not permitted to take certain actions, including the acquisition of any business, debt or equity interests, operations or assets of any person for consideration in excess of \$1 billion, the sale of any of the Company's or its subsidiaries' divisions, businesses, operations or equity interests for consideration in excess of \$1 billion, and the issuance of equity securities in excess of 10% of our outstanding shares.
 - So long as SoftBank beneficially owns 22.5% or more of the outstanding shares of our common stock, we may not enter into any binding definitive agreement to effect any merger, sale or disposition of all or substantially all of our assets without providing SoftBank an advance notice and right of first refusal.
 - We must notify Deutsche Telekom any time it is reasonably likely that we will default on any indebtedness with a principal amount greater than \$75 million, and Deutsche Telekom will have the right, but not the obligation, to provide us with new debt financing up to the amount of the indebtedness that is the subject of the potential default plus any applicable prepayment or other penalties, on the same terms and conditions as such indebtedness (together with any waiver of the potential default).
 - As long as Deutsche Telekom beneficially owns 10% or more of the outstanding shares of our common stock, we must provide Deutsche Telekom with certain information and consultation rights, subject to certain confidentiality restrictions.
 - Neither Deutsche Telekom nor SoftBank may support, enter into or vote in favor of any transaction in excess of \$120,000 in the aggregate between or involving both us and Deutsche Telekom or SoftBank, as applicable, or any of its affiliates, or any amendment or modification to, extension or waiver of, or statement of work under, any such transaction, without the approval by our audit committee.
 - In the event that Deutsche Telekom's voting percentage would be reduced to less than 30%, or SoftBank's voting percentage would be reduced to less than 22.5%, in each case as a direct result of a dilutive issuance, Deutsche Telekom or SoftBank, as applicable, will have the right to acquire newly issued voting securities issued from us up to an amount that would cause Deutsche Telekom's voting percentage or SoftBank's voting percentage, as applicable, to equal its voting percentage prior to the dilutive issuance.
 - Deutsche Telekom, SoftBank and their respective affiliates are generally prohibited from acquiring our common stock if such acquisition would cause the voting percentage of Deutsche Telekom and SoftBank, taken together, to exceed 80.1% of the outstanding shares of our common stock unless they make an offer to acquire all of the then-remaining outstanding shares of our common stock at the same price and on the same terms and conditions as the proposed acquisition from all other stockholders of the Company, which is either (i) accepted or approved by the majority of the directors, which majority includes a majority of non-affiliated directors or (ii) accepted or approved by holders of a majority of our common stock held by stockholders other than Deutsche Telekom, SoftBank or their respective affiliates.
 - Each of Deutsche Telekom and SoftBank is prohibited from transferring any shares of the Company's common stock in any transaction that would result in the transferee owning more than 30% of the outstanding shares of the Company's common stock unless (i) such transfer is approved by the majority of the directors or (ii) such transferee offers to acquire all of the then-outstanding shares of the Company's common stock at the same price and on the same terms and conditions as the proposed transfer.
 - We have granted Deutsche Telekom and SoftBank certain demand and piggyback registration rights for shares of our common stock and debt securities beneficially owned by Deutsche Telekom or SoftBank, as applicable.
 - Each of Deutsche Telekom's and SoftBank's ability to compete with the Company in the United States, Puerto Rico and the territories and protectorates of the United States is subject to certain restrictions during the period beginning on the date of the closing of the Sprint Combination and ending on the date that is six months after the date on which Deutsche Telekom or SoftBank, as applicable, beneficially owns less than 10% of the outstanding shares of the Company's common stock. In addition, in the case of Deutsche Telekom, for the period that commenced at the closing of the Sprint Combination and expires on the first anniversary of the termination of the trademark license in accordance with its terms, or in the case of SoftBank, at any time after the closing of the Sprint Combination, Deutsche Telekom or SoftBank, as applicable, may not manufacture, market or distribute any products or services under, or use in any way, the trademark "T-Mobile" in connection with certain specified activities, other than by the Company and its affiliates in accordance with the terms of the trademark license. The trademark license is more fully described below.
 - Except as otherwise provided in the Amended and Restated Stockholders' Agreement, the Amended and Restated Stockholders' Agreement will terminate with respect to Deutsche Telekom or SoftBank, as applicable, at any time after which its voting percentage is less than 5%.

Trademark License

In connection with the Metro Combination, we and Deutsche Telekom entered into a trademark license, pursuant to which we received (i) a limited, exclusive, non-revocable and royalty-bearing license to certain T-Mobile trademarks (including internet domains) for use in connection with telecommunications and broadband products and services in the United States, Puerto Rico and the territories and protectorates of the United States, (ii) a limited, non-exclusive, non-revocable and royalty-bearing license to use certain other trademarks for use in connection with telecommunications and broadband products and services in the United States, Puerto Rico and the territories and protectorates of the United States, and (iii) free of charge, the right to use the trademark “T-Mobile” as a name for the Company.

In 2019, we paid Deutsche Telekom royalties totaling approximately \$88.1 million under the terms of the trademark license. On the fifth anniversary of the trademark license, the Company and Deutsche Telekom have agreed to adjust the royalty rate to the royalty rate found under similar licenses for trademarks in the field of wireless telecommunication, broadband and information products and services in the territory through a binding benchmarking process.

The business combination agreement between T-Mobile and Sprint in connection with the Sprint Combination (the “Sprint Business Combination Agreement”) included a proposed “Amendment No. 1 to the License Agreement” by which the parties agree to a new royalty rate for the ten-year period commencing January 1, 2019, which retroactively took effect upon the successful conclusion of the Sprint Combination on April 1, 2020. Under Amendment No. 1 to the License Agreement, we are obligated to pay Deutsche Telekom 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. The trademark license contains certain quality control requirements, branding guidelines and approval processes that the Company is obligated to maintain.

Deutsche Telekom is obligated to indemnify us against trademark infringement claims with respect to certain licensed T-Mobile marks and has the right (but not the obligation) to indemnify us against trademark infringement claims with respect to certain other licensed trademarks. If Deutsche Telekom chooses not to defend us against trademark infringement claims with respect to certain other licensed trademarks, we have the right to defend ourselves against such claims. We are obligated to indemnify Deutsche Telekom against third-party claims due to the Company’s advertising or anti-competitive use by the Company of the licensed trademarks. Except for indemnification obligations and intentional misconduct, the liability of the Company and Deutsche Telekom is limited to €1 million per calendar year.

We and Deutsche Telekom are obligated to negotiate a new trademark license when (i) Deutsche Telekom 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 Deutsche Telekom fail to agree on a new trademark license, either we or Deutsche Telekom may terminate the trademark license and such termination shall be effective, in the case of clause (i) above, on the third anniversary after notice of termination and, in the case of clause (ii) above, on the second anniversary after notice of termination. We have the right to continue to sell products under the licensed trademarks for a period of 12 months after termination or expiration of the trademark license. Additionally, we have the right to continue to use advertising materials bearing the licensed trademarks for a period of up to six months after termination or expiration of the trademark license.

After the Sprint Combination, Deutsche Telekom maintained greater than 50% of the outstanding shares of capital stock of the Company since Deutsche Telekom and SoftBank hold approximately 43.6% and 24.7%, respectively, of our outstanding shares as of April 1, 2020, and pursuant to the proxy, lock-up and right of first refusal agreement between Deutsche Telekom and SoftBank, SoftBank agrees to vote its shares of T-Mobile common stock as directed by Deutsche Telekom.

Financing Arrangements

Senior Unsecured Notes

During 2019, Deutsche Telekom held the T-Mobile USA senior notes described in the table below, which were issued from 2013 through 2018. The outstanding notes are T-Mobile USA’s unsecured obligations and are guaranteed on a senior unsecured basis by the Company and by all of T-Mobile USA’s wholly owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries), all of T-Mobile USA’s restricted subsidiaries that guarantee certain of T-Mobile USA’s indebtedness and any future subsidiary of the Company that directly or indirectly owns any of T-Mobile USA’s equity interests. T-Mobile USA may, at its option, redeem some or all of these notes at any time on or after the dates set forth in the table below under “Earliest optional redemption” at the redemption price set forth in the governing indenture, or prior to such dates at a specified “make-whole” redemption price, plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to the dates set forth in the table below under “Optional redemption with equity proceeds,” T-Mobile USA may also redeem up to the percentage of the aggregate principal amount set forth in such column, at the redemption prices set forth in the governing indenture, with the net cash proceeds of certain sales of equity securities, including the sale of the Company’s common stock.

Series	Largest principal amount outstanding during 2019	Principal amount as of March 31, 2020	Interest payment dates	Maturity	Earliest optional redemption	Optional redemption with equity proceeds	Principal paid in 2019	Interest paid in 2019	Other amounts paid or (received) in 2019
5.300% Senior Notes due 2021 ⁽¹⁾	\$2,000,000,000	\$2,000,000,000	March 15 and September 15	March 15, 2021	March 15, 2018	Not applicable	\$ 0	\$ 106,000,000	\$ 0
5.125% Senior Notes due 2025-1 (amended to mature 2021) ⁽²⁾	\$1,250,000,000	\$1,250,000,000	April 15 and October 15	April 15, 2021	April 15, 2020	Not applicable	\$ 0	\$ 64,062,500	\$ 0
5.375% Senior Notes due 2027-1 (amended to mature 2022) ⁽³⁾	\$1,250,000,000	\$1,250,000,000	April 15 and October 15	April 15, 2022	April 15, 2022	Not applicable	\$ 0	\$ 67,187,500	\$ 0
4.000% Senior Notes due 2022-1	\$1,000,000,000	\$1,000,000,000	April 15 and October 15	April 15, 2022	March 16, 2022	Not applicable	\$ 0	\$ 40,000,000	\$ 0
9.332% Senior Reset Notes due 2023 ⁽⁴⁾	\$ 600,000,000	\$ 0	April 28 and October 28	April 28, 2023	April 28, 2019	Not applicable	\$600,000,000	\$ 27,996,000	\$27,996,000
6.000% Senior Notes due 2024 ⁽⁵⁾	\$2,000,000,000	\$2,000,000,000	April 15 and October 15	April 15, 2024	April 15, 2019	Not applicable	\$ 0	\$120,000,000	\$ 0
4.500% Senior Notes due 2026-1	\$1,000,000,000	\$1,000,000,000	February 1 and August 1	February 1, 2026	February 1, 2021	Prior to February 1, 2021, up to 40%	\$ 0	\$ 45,000,000	\$ 0
4.750% Senior Notes due 2028-1	\$1,500,000,000	\$1,500,000,000	February 1 and August 1	February 1, 2028	February 1, 2023	Prior to February 1, 2021, up to 40%	\$ 0	\$ 71,250,000	\$ 0

- (1) Upon consummation of the Sprint Combination on April 1, 2020, pursuant to the Financing Matters Agreement, the 5.300% Senior Notes due 2021 were repurchased from Deutsche Telekom at a price of \$2,004,711,111, equal to par plus accrued and unpaid interest on such notes to, but not including, April 1, 2020.
- (2) Effective immediately prior to the consummation of the Sprint Combination on April 1, 2020, the maturity date applicable to the 5.125% Senior Notes due 2025-1 was amended from April 15, 2025 to April 15, 2021. See “Transactions with Related Persons and Approval — Transactions with Deutsche Telekom and SoftBank — Financing Matters Agreement” for more information.
- (3) Effective immediately prior to the consummation of the Sprint Combination on April 1, 2020, the maturity date applicable to the 5.375% Senior Notes due 2027-1 was amended from April 15, 2027 to April 15, 2022. See “Transactions with Related Persons and Approval — Transactions with Deutsche Telekom and SoftBank — Financing Matters Agreement” for more information.
- (4) On March 28, 2019, T-Mobile USA issued a notice of redemption, pursuant to which the 9.332% Senior Reset Notes due 2023 were redeemed effective April 28, 2019. “Other amounts” in the table above consist of redemption premium paid.
- (5) Upon consummation of the Sprint Combination on April 1, 2020, pursuant to the Financing Matters Agreement, the 6.000% Senior Notes due 2024 were repurchased from Deutsche Telekom at a price of \$2,055,333,333, equal to par plus accrued and unpaid interest on such notes to, but not including, April 1, 2020.

Each series of T-Mobile USA senior notes held by Deutsche Telekom was issued pursuant to an indenture (the “Indenture”), dated as of April 28, 2013, among T-Mobile USA, the Company, the other guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee. The Indenture, as amended and supplemented with respect to the notes, contains covenants that, among other things, restrict the ability of T-Mobile USA and its restricted subsidiaries to incur more debt, pay dividends and make distributions, make certain investments, repurchase stock, create liens or other encumbrances, enter into transactions with affiliates, enter into agreements that restrict dividends or distributions from subsidiaries, and merge, consolidate or sell, or otherwise dispose of, substantially all of their assets. The Indenture, as so amended and supplemented, also contains customary events of default. These covenants and events of default are subject to a number of important qualifications and exceptions, including certain customary baskets, exceptions and incurrence-based ratio tests.

T-Mobile USA’s 4.000% Senior Notes due 2022-1, 6.000% Senior Notes due 2024, 5.125% Senior Notes due 2025-1 (amended to mature 2021), 4.500% Senior Notes due 2026-1, 5.375% Senior Notes due 2027-1 (amended to mature 2027) and 4.750% Senior Notes due 2028-1 held by Deutsche Telekom (collectively, the “Specified DT Notes”) have substantially the same terms and conditions as T-Mobile USA’s 4.000% Senior Notes due 2022, 6.000% Senior Notes due 2024, 5.125% Senior Notes due 2025, 4.500% Senior Notes due 2026, 5.375% Senior Notes due 2027 and 4.750% Senior Notes due 2028 issued in public offerings (collectively, the “Specified Public Notes”), as applicable, other than issue date, registration rights, CUSIP, and, with respect to T-Mobile USA’s 5.125% Senior Notes due 2021 and 5.375% Senior Notes due 2022,

maturity. See “Transactions with Related Persons and Approval — Transactions with Deutsche Telekom and SoftBank — Financing Matters Agreement” for more information. If T-Mobile USA exercises its rights in respect of Specified Public Notes, T-Mobile USA has agreed to exercise the same rights under the corresponding Specified DT Notes on an equal and ratable basis.

Revolving Credit Facilities

On December 29, 2016, T-Mobile USA, the Company and the other guarantors party thereto entered into (i) a \$1.0 billion senior unsecured revolving credit agreement with Deutsche Telekom, as administrative agent and lender (the “unsecured revolving credit facility”), and (ii) a \$1.5 billion senior secured revolving credit agreement with Deutsche Telekom, as administrative agent, collateral agent and lender (the “secured revolving credit facility” and, together with the unsecured revolving credit facility, the “revolving credit facilities”).

Interest on outstanding borrowings and commitment fees under the revolving credit facilities are based on the Company’s leverage profile, which is determined on a quarterly basis in accordance with a debt to cash flow ratio. The interest rates on borrowings under the revolving credit facilities are the Eurodollar Rate (as defined in the revolving credit facilities), plus an applicable margin. The ranges of applicable margin payable under the secured revolving credit facility and the unsecured revolving credit facility are 1.05% to 1.80% and 2.05% to 3.05%, respectively. The ranges of undrawn commitment fee applicable to the secured revolving credit facility and the unsecured revolving credit facility are 0.25% to 0.45% and 0.20% to 0.575%, respectively.

TRANSACTIONS WITH RELATED PERSONS AND APPROVAL

The revolving credit facilities do not contain financial maintenance covenants and only contain certain limited covenants on the Company's and T-Mobile USA's (and certain of their subsidiaries') ability to incur liens, sell assets and extend loans and/or guaranties. The revolving credit facilities also contain customary events of default.

If Deutsche Telekom ceases to own and control more than 50% of the voting stock of the Company, T-Mobile USA may draw any remaining capacity under the revolving credit facilities and (i) in the case of the secured revolving credit facility, at T-Mobile's option, convert the outstanding loans to secured term debt and/or issue senior unsecured notes to Deutsche Telekom in satisfaction of outstanding loans under the secured revolving credit facility, in either case, with a tenor equal to the remaining tenor under the secured revolving credit facility, in an aggregate amount not to exceed the loans then outstanding under the secured revolving credit facility, and (ii) in the case of the unsecured revolving credit facility, issue senior unsecured notes to Deutsche Telekom in satisfaction of the outstanding loans under the unsecured revolving credit facility, with a tenor equal to the remaining tenor under the unsecured revolving credit facility in an aggregate amount not to exceed the loans then outstanding under the unsecured revolving credit facility.

The revolving credit facilities are guaranteed by the same entities that guarantee T-Mobile USA's senior notes. The obligations of T-Mobile USA and the guarantors under the secured revolving credit facility are secured by a first priority lien on substantially all of T-Mobile USA's and such guarantors' assets, subject to certain exceptions. In addition, T-Mobile USA's obligations under the secured revolving credit facility are subject to a first priority pledge of the equity interests of T-Mobile USA and substantially all of its direct and indirect subsidiaries, subject to certain exceptions.

On November 22, 2019, the termination date of the revolving credit facilities was extended to December 29, 2022.

In 2019, we paid to Deutsche Telekom commitment fees of approximately \$3.6 million and approximately \$3.3 million in interest on borrowings under the secured revolving credit facility and commitment fees of approximately \$3.6 million under the unsecured revolving credit facility.

On April 1, 2020, in connection with the Sprint Combination and pursuant to the terms of the Financing Matters Agreement, T-Mobile USA terminated each of the secured revolving credit facility and unsecured revolving credit facility. In connection with the terminations, we paid to Deutsche Telekom commitment fees of approximately \$0.8 million under the secured revolving credit facility and commitment fees of approximately \$0.7 million under the unsecured revolving credit facility.

Secured Term Loans

On January 25, 2017, T-Mobile USA entered into a Second Incremental Facility Amendment among T-Mobile USA, as borrower, the Company, as a guarantor, the other guarantors party thereto, Deutsche Bank AG New York Branch ("DB"), as administrative agent, and Deutsche Telekom, as lender, which amended the existing Term Loan Credit Agreement, dated November 9, 2015, among T-Mobile USA, as borrower, the Company, as a guarantor, the other guarantors party thereto, DB, as administrative agent and Deutsche Telekom, as lender, as amended by that certain First Incremental Facility Amendment dated as of December 29, 2016, among the Company, T-Mobile USA, the other guarantors party thereto, DB, as administrative agent and Deutsche Telekom, as lender. Pursuant to the Second Incremental Facility Amendment, Deutsche Telekom agreed (i) to

increase its incremental term loan commitment provided to T-Mobile USA under that certain First Incremental Facility Amendment dated as of December 29, 2016 from \$660.0 million to \$2.0 billion and (ii) to provide to T-Mobile USA an additional \$2.0 billion incremental term loan commitment (collectively, the "secured term loan facility").

The loans under the secured term loan facility were drawn in two tranches of \$2.0 billion each on January 31, 2017, one of which matures on November 9, 2022, and one of which matures on January 31, 2024. The rates of interest on amounts borrowed under the secured term loan facility are based on, at the Company's option, either LIBOR (subject to a 0% LIBOR floor) or an alternate base rate, plus a margin. The alternate base rate is the highest of (i) the prime rate of the administrative agent, (ii) the federal funds effective rate plus 0.50% and (iii) one-month adjusted LIBOR plus 1.00%. The loans under the secured term loan facility may be prepaid and terminated by T-Mobile USA at any time on any interest payment date without penalty or premium. The applicable margin payable on LIBOR indexed loans is 1.50% under the \$2.0 billion incremental secured term loan maturing on November 9, 2022 and 1.75% under the \$2.0 billion incremental secured term loan maturing on January 31, 2024.

The secured term loan facility contains certain covenants applicable to the Company and T-Mobile USA (and certain of their subsidiaries) with respect to dividends and other distributions, restrictions on subsidiary investments and distributions to T-Mobile USA and its restricted subsidiaries, indebtedness and guarantees, sales of certain assets, affiliate transactions, liens, acquisitions, consolidations and mergers, and changes in fiscal year. The secured term loan facility also contains customary events of default.

The secured term loan facilities have the benefit of guarantees from the same entities that are guarantors under T-Mobile USA's senior notes. The obligations of T-Mobile USA and the guarantors under the secured term loan facility are secured by a first priority lien on substantially all of T-Mobile USA's and such guarantors' assets, subject to certain exceptions. In addition, T-Mobile USA's obligations under the secured term loan facility are subject to a first priority pledge of the equity interests of T-Mobile USA and substantially all of its direct and indirect subsidiaries, subject to certain exceptions.

The secured term loan facilities include customary events of default.

In 2019, we paid to Deutsche Telekom approximately \$159.4 million in interest under the secured term loan facility.

On April 1, 2020, in connection with the Sprint Combination and pursuant to the terms of the Financing Matters Agreement, T-Mobile USA repaid all outstanding amounts owed under, and terminated, the secured term loan facility.

Financing Matters Agreement

In connection with the Sprint Business Combination Agreement, Deutsche Telekom and T-Mobile USA entered into a Financing Matters Agreement, dated as of April 29, 2018 (the "Financing Matters Agreement"). Pursuant to the Financing Matters Agreement, Deutsche Telekom has, among other things, consented to the incurrence by T-Mobile USA of secured debt in connection with and after the consummation of the Sprint Combination, and agreed to refrain from selling T-Mobile USA's 5.125% Senior Notes due 2025-1 or 5.375% Senior Notes due 2027-1 until the earlier of April 15, 2020 or the termination of the Sprint Business Combination Agreement. In addition, pursuant to the Financing Matters Agreement, Deutsche Telekom has consented to amendments to T-Mobile USA's

outstanding notes held by Deutsche Telekom, effective immediately prior to the consummation of the Sprint Combination (i) permitting certain entities related to Sprint's existing spectrum securitization notes program to be non-guarantor restricted subsidiaries, subject to certain conditions, (ii) amending the maturity date applicable to the 5.125% Senior Notes due 2025-1 from April 15, 2025 to April 15, 2021, (iii) amending the maturity date applicable to the 5.375% Senior Notes due 2027-1 from April 15, 2027 to April 15, 2022, and (iv) providing that T-Mobile USA shall be required to redeem 100% of the then-outstanding 5.125% Senior Notes due 2025-1 (amended to mature 2021) at par plus accrued and unpaid interest on any date that T-Mobile USA redeems or prepays any other notes or debt securities (other than T-Mobile USA notes held by Deutsche Telekom and outstanding as of April 29, 2018). Further, T-Mobile USA agreed, among other things, upon closing of the Sprint Combination, to repay and terminate the secured term loan facility and the revolving credit facilities, as well as to purchase its outstanding 5.300% Senior Notes due 2021 and 6.000% Senior Notes due 2024 at par plus accrued and unpaid interest.

In connection with receiving the consents, we paid to Deutsche Telekom \$7 million during 2018. On April 1, 2020, upon consummation of the Sprint Combination, we made additional payments for consents to Deutsche Telekom of \$13.1 million.

Other Agreements

The related person transactions described below consist of ongoing arrangements under which the execution of transactions or the provision of services, and the payments related thereto, may vary from period to period or may only occur from time to time, depending on the circumstances of the parties involved and the terms of the applicable arrangements.

Management Agreement Between T-Systems and T-Mobile USA

The Management Agreement covers certain international multinational corporation ("MNC") services that T-Systems International GmbH ("T-Systems"), a wholly owned subsidiary of Deutsche Telekom, provides to T-Mobile USA in the MNC segment. These services include sales, business development and account management services, marketing and bid management services, business strategy and information technology services, and business solicitation services aimed toward multinational enterprises. The Management Agreement was initially entered into between the Company and Deutsche Telekom. In July 2016, Deutsche Telekom transferred its rights and obligations under the Management Agreement, as amended, to T-Systems. The Management Agreement may be terminated by either party on 12 months' notice. During 2019, T-Mobile USA incurred approximately \$0.2 million in expenses for T-Systems' services under the Management Agreement.

Discount Agreements on Inter-Operator Tariffs

T-Mobile USA has entered into Discount Agreements on Inter-Operator Tariffs with certain Deutsche Telekom affiliates. The Discount Agreements establish a reciprocal discount scheme for roaming charges based on inter-operator tariffs to be paid by the Home Public Mobile Network operator to the Visited Public Mobile Network operator according to their respective international roaming agreements. The Discount Agreements had an initial term ending on December 31, 2016 with yearly or bi-annual renewal terms thereafter. During 2019, T-Mobile USA received approximately \$1.7 million in net revenue and incurred approximately

\$4.8 million in net expenses for Deutsche Telekom's and its affiliates' services under the Discount Agreements.

Agreement on Commercial Roaming Broker Services Between Deutsche Telekom and T-Mobile USA

Under this agreement, Deutsche Telekom negotiates, for the benefit of certain of its wireless affiliates, including T-Mobile USA ("NatCos"), the terms of group roaming discount agreements with third-party network/service operators, or roaming partners. This agreement has an indefinite term, but by September 30 of each year, T-Mobile USA has the right to elect to participate or decline to participate under the broker arrangement for the following calendar year, and the parties negotiate the scope of roaming partners with which Deutsche Telekom is entitled to negotiate for T-Mobile USA's benefit. If T-Mobile USA agrees to be a participating NatCo in a given calendar year, T-Mobile USA will receive and/or provide roaming services according to the terms of the group roaming discount agreements during such calendar year, and at the end of a specified settlement period, Deutsche Telekom will receive from, or make payments to, the roaming partners for T-Mobile USA and the other participating NatCos, pursuant to the payment terms of the roaming agreements. Intercompany payments are made between Deutsche Telekom and T-Mobile USA to settle any amounts due to, or owed by, T-Mobile for roaming services under the roaming agreements.

Deutsche Telekom may realize volume discounts for roaming services based on the NatCos' participation in the group roaming discount agreements. Deutsche Telekom also allocates its commercial roaming costs, which consist of certain strategic and financial planning costs associated with roaming transactions, to the NatCos, including T-Mobile USA. During 2019, T-Mobile USA experienced an approximately \$7.8 million increase in roaming revenues (primarily as a result of higher roaming volumes sent by T-Mobile USA to certain partners) and experienced an approximately \$9.0 million increase in roaming expenses (primarily as a result of minimum revenue commitment payments from T-Mobile USA to certain partners) for roaming usage provided to, or delivered by, third-party operators under this agreement. In November 2019, T-Mobile USA elected to participate in the roaming broker arrangement for calendar year 2020.

Telecom Master Services Agreement Between Deutsche Telekom North America and T-Mobile USA

Pursuant to the Master Services Agreement, Deutsche Telekom North America, a wholly owned subsidiary of Deutsche Telekom, provides international long-distance and IP transit (internet connectivity) services to T-Mobile USA. The Master Services Agreement will remain in effect for so long as there remain statements of work pending.

During 2019, T-Mobile USA incurred approximately \$39.7 million in expenses for Deutsche Telekom North America's services under the Master Services Agreement.

Video Service Order Between T-Systems North America and T-Mobile USA

T-Mobile USA and T-Systems North America, Inc., a wholly owned subsidiary of Deutsche Telekom ("T-Systems North America"), entered into a Services Agreement (the "Services Agreement") on January 4, 2008, which governs the terms of certain IT support services provided by T-Systems North America to T-Mobile USA. The agreement expired on January 31, 2017 and the parties entered into a Statement of Work,

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pursuant to which T-Systems North America provided termination assistance to transition IT support services to a new vendor. No further expenses were incurred in 2019 under this arrangement. The Corporate Video Cross Company Exchange Services and Connection Statement of Work and Service Order (the "Video Services Order") that was entered into under the Service Agreement, however, continued to be operational following the expiration of the Services Agreement. Pursuant to the video Services Order, T-Systems North America continued to provide telepresence-enabled video bridge services to the Company. During 2019, T-Mobile USA incurred approximately \$77,000 in aggregate expenses for T-Systems North America's services under the Video Service Order.

Insurance Brokerage Services Provided by DeTeAssekuranz-Deutsche Telekom Assekuranz-Vermittlungsgesellschaft mbH (DeTeAssekuranz)

DeTeAssekuranz, a wholly owned subsidiary of Deutsche Telekom, provides certain insurance brokerage services for T-Mobile USA. During 2019, T-Mobile USA incurred approximately \$4.7 million in expenses for DeTeAssekuranz's services under this arrangement.

Services Agreement Between Deutsche Telekom and T-Mobile

In February 2015, T-Mobile entered into a Services Agreement effective as of January 1, 2014 with Deutsche Telekom pertaining to the provision by T-Mobile of certain financial, tax and accounting-related services to Deutsche Telekom and the payment by Deutsche Telekom for such services. The services related to certain operating and financial data and other information that Deutsche Telekom may request from T-Mobile. The agreement was further amended with updates to the fees and services schedule, and an extension to the term until the earlier of the closing of the Sprint Combination or the termination of the Sprint Business Combination Agreement. Pursuant to the Services Agreement, as amended, T-Mobile billed Deutsche Telekom \$10.0 million for such services in 2019. The Service Agreement was terminated upon the closing of the Sprint Combination.

Connected Solutions Agreement Between Mojio and T-Mobile

In November 2016, T-Mobile entered into a Connected Car Agreement effective as of November 18, 2016 with Mojio, Inc. ("Mojio"), a company in which an affiliate of Deutsche Telekom at the time owned an approximately 14% equity interest. In December 2018, the Connected Car Agreement was further amended and restated in the form of a Master Agreement for Connected Solutions, effective December 20, 2018. The amended and restated agreement enables Mojio to provide cloud platform and software support to the Company for multiple connected device product lines, including the connected car service. During 2019, the Company incurred approximately \$6.4 million in expenses under the arrangement. In addition, in connection with the amended and restated agreement, the Company invested an aggregate total of approximately \$5.0 million in shares of Mojio's Class B preferred stock. Concurrent with the purchase of Mojio's Class B preferred stock, the Company entered into an amendment of the amended and restated agreement. The amendment

provides that the Company will pre-pay to Mojio, on a calendar quarterly basis, the sum of \$2.0 million, for monthly recurring charges (MRC) for subscribers to the connected car service. The pre-payment is subject to a quarterly true-up against actual MRC for each such quarter. The pre-payment period commenced on January 1, 2020, and continues through December 31, 2021, unless the Company exercises its right, commencing on February 26, 2021, to terminate the pre-payment. After termination or expiration of the pre-payment period, the Company's payment of MRC reverts to monthly payment, in arrears.

Frame Agreement Between T-Mobile and Telekom Deutschland GmbH ("Telekom")

T-Mobile entered into a Frame IMSI Transfer Agreement ("F-ITA") effective as of February 20, 2020 with Telekom pursuant to which T-Mobile will provide connectivity for Telekom IoT opportunities in the U.S., including connected car opportunities. A contemporaneous Addendum to the F-ITA addresses the connected car opportunity with Bayerische Motoren Werke AG. During 2019, the Company incurred no expenses pursuant to this agreement.

Brightstar Master Services Agreement and Related Statements of Work

On the closing date of the Sprint Combination, T-Mobile and Brightstar US LLC ("Brightstar"), an affiliate of SoftBank, entered into a Master Services Agreement and certain statements of work (collectively, the "Brightstar Agreement") under which Brightstar would provide T-Mobile with forward and reverse logistics services for handsets and other devices, support and services related to T-Mobile's trade-in programs for used handsets and devices, and accessory sourcing and distribution services.

Brightstar historically provided substantially similar services to Sprint. T-Mobile has engaged Brightstar to perform these services for certain retail channels previously operated by Sprint during a transition period while the operations of T-Mobile and Sprint are being consolidated. The initial term of the Brightstar Agreement is for two years after the closing date of the Sprint Combination, through April 1, 2022. Pursuant to the Brightstar Agreement, management expects T-Mobile to pay Brightstar up to an estimated \$88 million in the first year and \$67 million in the second year.

Other Transactions with SoftBank

Prior to the Sprint Combination, Sprint entered into a number of related party transactions with SoftBank and its affiliates, including for international wireless roaming, wireless and wireline call termination, joint procurement and device distribution activities, assignment of software licenses, network testing services, tax sharing agreements, rooftop network agreements, reimbursement of labor costs on collaboration projects, flight expenses on Sprint's aircraft, and service as a compute and storage provider.

As a result of the Sprint Combination, we became party to a number of these related person transactions with SoftBank and its affiliates. These transactions are being evaluated during the integration process to determine those that will remain in place for the Company.

Proposal 4 - Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control

CtW Investment Group, 1900 L. St. NW, Suite 900, Washington, D.C. 20036, a beneficial owner of 70 shares of the Company's common stock, has advised us that it intends to submit the following proposal at the Annual Meeting. The "Supporting Statement" below was provided by the proponent, and in such section, "we" refers to CtW Investment Group.

✘ Our Board of Directors recommends a vote AGAINST the proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control

Required Vote

Approval of the stockholder proposal for limitations on accelerated vesting of equity awards in the event of a change of control requires that the number of votes cast "FOR" the proposal represents a majority of the total votes cast on the proposal.

Proposal

RESOLVED: Shareholders urge the Board of Directors of T-Mobile US, Inc. (the "Company") to adopt a policy that in the event of a change in control of the Company, as defined under any applicable employment agreement, equity incentive plan or other plan, there shall be no acceleration of vesting of any equity award granted to any senior executive. However, under this policy the Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Compensation Committee may determine. The policy should be implemented so as not to violate any contractual obligations in existence on the date adopted.

Supporting Statement

The Company allows senior executives to receive accelerated equity awards under certain conditions after a change in control of the Company. These accelerated equity awards can significantly increase the total value of senior executives' "golden parachutes" after a change in control. We do not question that a reasonable amount of severance payments may be appropriate for senior executives and other employees.

We are concerned, however, that current practices at our Company may permit windfall awards to senior executives. As of December 31, 2018, our Company's named executive officers other than the CEO had at least \$31 million – and potentially up to \$117 million – in unvested time-based and performance-based restricted stock units subject to acceleration following a change in control or the closing of the Sprint merger, if these executives leave the company within 12 months and for good reason.

We note that many companies use a "double trigger" system to determine eligibility for accelerated vesting of equity awards – there must be a change in control, and the executive must be involuntarily terminated. While we support the use of double triggers, we are not convinced that executives deserve to receive all unvested awards after a termination event. We do believe, however, that an affected executive should be eligible to receive vesting of equity awards on a pro rata basis as of his or her termination date, with the details of any pro rata award to be determined by the Compensation Committee.

Other leading companies, including Apple Inc., Chevron Corporation, Exxon Mobil Corporation, International Business Machines Corporation, Intel Corporation, Microsoft Corporation and Occidental Petroleum Corporation impose limitations on accelerated vesting of equity, such as providing pro rata awards or simply forfeiting unearned awards.

We urge you to vote FOR this proposal.

The Board's Response to Proposal 4

The Company has received substantially the same proposal in previous years. Having again carefully considered the matter, for similar reasons as with the prior proposals, the Board believes that adoption of this proposal is not in the best interests of the Company and its stockholders.

In connection with a change in control, none of the Company's outstanding equity awards provides for automatic accelerated vesting unless an acquirer or successor does not assume or replace such awards. Instead, in connection with a change in control, equity awards granted to our executives are subject to "double-trigger" accelerated vesting, meaning that equity awards accelerate only upon a qualifying termination of employment, either for good reason (such as material diminution of duties, material reduction of compensation or other specified events), without cause or, in limited cases, due to expiration or Company-initiated non-renewal of the applicable executive's employment term. Providing for "double-trigger" accelerated vesting of equity awards upon a qualifying termination of employment in connection with a change in control effectively aligns the interests of our executive officers with those of our stockholders by encouraging our executive officers to continue in employment with the Company through the consummation of a change in control.

Even in connection with the Sprint Combination, which did not result in a change in control of the Company, the Company's outstanding equity awards did not provide for automatic accelerated vesting. Instead, each Severance Letter Agreement entered into in connection with the Sprint Business Combination Agreement provides for accelerated vesting only upon a qualifying termination of employment in connection with the closing or abandonment of the Sprint Combination, either for good reason, without cause or, in limited cases, due to expiration or Company-initiated non-renewal of the applicable executive's employment term.

Notwithstanding the assertions in the proposal, eliminating the executives' "double-trigger" arrangements upon adoption of the proposal would place the Company outside the practice of its peers and lead to a competitive disadvantage when competing for executive talent. We also do not believe that adoption of this proposal is appropriate given our existing compensation practices and programs, which have received strong support from stockholders as demonstrated by the fact that our most recent say-on-pay proposal was approved by 99.5% of the votes cast on the proposal.

Proposal 4—Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control

We provide our executives with benefits, including severance and change in control benefits, that the Compensation Committee believes are competitively necessary, customary and in the best interests of the Company and its stockholders. As noted above, providing for “double-trigger” accelerated vesting of equity awards upon a qualifying termination of employment in connection with a change in control aligns the interests of the Company’s executives with those of its stockholders by encouraging continued stability of our executive team through a change in control. No windfall is created because an executive will not receive accelerated vesting based solely on a change in control, nor would an executive be entitled to receive accelerated vesting solely upon a termination of employment unless the executive terminates for good reason, the Company terminates the executive without cause or, in limited cases, due to expiration or Company-initiated non-renewal of the executive’s employment term.

Allowing for double-trigger accelerated vesting ensures that executives are not penalized with a loss of then-unvested equity awards due to an involuntary termination of employment in connection with the consummation of a transaction that, while outside the control of any individual executive, is in the best interests of stockholders. We believe that accelerated vesting in appropriate circumstances permits management to remain objective and focused on protecting stockholder rights and maximizing stockholder value during a potential change in control event. In addition, the double-trigger provision in our equity awards ensures that executives are not distracted by a potential loss of employment and remain with the Company through the transaction, thereby reducing deal uncertainty.



For the reasons above, the Board recommends a vote **AGAINST this proposal.**

Questions and Answers About the Annual Meeting and Voting

Why did I receive these materials?

As a holder of common stock of T-Mobile US, Inc. at the close of business on April 7, 2020, the record date, you are entitled to vote at the Annual Meeting. We are providing you with these proxy materials in connection with the solicitation of proxies by our Board to be used at the Annual Meeting. These proxy materials were first made available to our stockholders on or about April 21, 2020. This Proxy Statement describes the proposals to be voted on at the Annual Meeting by the holders of record of our common stock on the record date and includes information required to be disclosed to our stockholders.

How do proxies work?

You may vote by authorizing the persons selected by us as your proxy to vote your shares at the Annual Meeting according to your instructions on the matters discussed in this Proxy Statement, and according to their discretion on any other business that may properly come before the Annual Meeting. We have designated two of our executive officers as proxies for the Annual Meeting: G. Michael Sievert and J. Braxton Carter.

Who is entitled to vote?

If you are a holder of record of our common stock as of the record date (April 7, 2020), you may vote your shares on the matters to be voted on at the Annual Meeting. You will receive only one proxy card for all the shares of common stock you hold in certificate and book-entry form.

If, as of the record date, you hold shares of our common stock in “street name” – that is, through an account with a bank, broker or other institution – you may direct the registered holder how to vote your shares at the Annual Meeting by following the instructions that you will receive from the registered holder.

How do I vote?

By Internet. Go to www.proxyvote.com, available 24 hours a day, seven days a week, and follow the on-screen instructions to submit your proxy. You will need to have your proxy card available and use the Company number and account number shown on your proxy card to cast your vote. This method of voting will be available until 11:59 p.m. Eastern Daylight Time, or EDT, on June 3, 2020, or the date immediately before any date to which the Annual Meeting may be continued, adjourned or postponed.

By Mail. You may submit your proxy by mail by returning your executed proxy card. You should sign your proxy card using exactly the same name as appears on the card, date your proxy card and indicate your voting preference on each proposal. You should mail your proxy card in plenty of time to allow for delivery prior to the Annual Meeting. Proxy cards received after 8:00 a.m. Pacific Daylight Time on June 4, 2020 may not be considered unless the Annual Meeting is continued, adjourned or postponed and then only if such proxy cards are received before the date and time the continued, adjourned or postponed Annual Meeting is held.

By Phone. You also may submit your proxy by phone from the United States and Canada, using the toll-free number on the proxy card and the procedures and instructions described on the proxy card. Telephone voting will be considered at the Annual Meeting if completed prior to 11:59 p.m. EDT on June 3, 2020, or the date immediately before any date to which the Annual Meeting may be continued, adjourned or postponed.

Voting by Participants in Sprint’s 401(k) Plan. If you are a participant in Sprint’s 401(k) Plan (assumed by us in connection with the Sprint Combination), you have the right to direct the trustee of the Plan, Fidelity Management Trust Company, how to vote the shares attributable to your account in the Plan. To allow sufficient time for the trustee to vote, you should submit your proxy according to any of the above methods by 11:59 p.m. EDT on June 1, 2020.

At the Annual Meeting. You may also vote electronically at the virtual Annual Meeting. See “What do I need in order to virtually attend the Annual Meeting?” below.

How are the votes recorded? What is the effect if I do not vote?

- If you are a registered holder and we receive a valid proxy card from you by mail or receive your vote by phone or internet, your shares will be voted by the named proxy holders as indicated in your voting preference selection.
- If you return your signed and dated proxy card without indicating your voting preference on one or more of the proposals to be considered at the Annual Meeting, or you if otherwise do not indicate your voting preference via phone or internet on one or more of the proposals to be considered at the Annual Meeting, your shares will be voted on the proposals for which you did not indicate your voting preference in accordance with the recommendations of the Board.
- If you hold your shares in street name and want your shares to be voted, you must instruct your broker, bank or other institution how to vote such shares. Absent your specific instructions, NASDAQ rules do not permit brokers and banks to vote your shares on a discretionary basis for non-routine corporate governance matters, such as the election of directors and the stockholder proposal (resulting in a “broker non-vote”), but your shares can be voted without your instructions on the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm because this is considered a routine matter.
- If you indicate that you wish to withhold authority or abstain from voting on a proposal, your shares will not be voted and will have no direct effect on the outcome of that proposal. Your shares, however, will count toward the quorum necessary to hold the Annual Meeting.
- If you are a participant in Sprint’s 401(k) Plan, you have the right to direct the trustee of the Plan, Fidelity Management Trust Company, how to vote the shares attributable to your account in the Plan. Unless otherwise required by law, the trustee will vote those shares as directed. If you do not direct the trustee how to vote your shares, Sprint’s 401(k) Plan provides for the trustee to vote those shares in the same proportion as the shares for which it receives directions from all other participants.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Proposal	Recommended Vote	Vote Required	Withhold Votes/Abstentions	Broker Non-Votes
1. Election of Directors	FOR	Plurality	No Effect	No Effect
2. Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2020	FOR	Majority*	No Effect	**
3. Advisory Vote to Approve the Compensation Provided to the Company's Named Executive Officers for 2019	FOR	Majority*	No Effect	No Effect
4. Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control	AGAINST	Majority*	No Effect	No Effect

* Under our bylaws, the ratification of the appointment of our independent registered public accounting firm, the advisory vote to approve the compensation provided to the Company's named executive officers, and the approval of the stockholder proposal are decided by the vote of a majority of the votes cast in person (virtually) or by proxy at the Annual Meeting by the holders of our shares of common stock entitled to vote thereon. Under this voting standard, any matter or proposal for which the vote required is a "majority" will, if presented, be approved if a majority of the votes cast "FOR" such proposal exceed the number of votes cast "AGAINST" such proposal. Neither abstentions nor broker non-votes will count as votes cast "FOR" or "AGAINST" the proposal. Therefore, abstentions and broker non-votes will have no direct effect on the outcome of the proposal.

** Broker non-votes are not expected for this proposal.

Can I change my vote or revoke my proxy?

Yes. If you are a holder of record of our common stock, you may revoke your proxy at any time prior to the voting deadlines referred to in "How do I vote?" above by:

- delivering to our Corporate Secretary at our principal executive office located at 12920 SE 38th Street, Bellevue, Washington 98006, a written revocation prior to the date and time of the Annual Meeting;
- submitting another valid proxy card with a later date by mail;
- submitting another, later-dated proxy by phone or internet; or
- virtually attending the Annual Meeting and voting electronically.

Attendance at Virtually attending the Annual Meeting will not, by itself, revoke a proxy.

If your shares are held in street name, you must contact your broker or other registered holder in order to revoke your previously submitted voting instructions. Such revocation should be made sufficiently in advance of the Annual Meeting to ensure that the revocation of the proxy card submitted by your registered holder is received by our Corporate Secretary prior to the date and time of the Annual Meeting.

What is required for a quorum at the Annual Meeting?

To transact business at the Annual Meeting, a majority of the shares of our common stock outstanding on the record date and entitled to vote at the Annual Meeting must be present, in person (virtually) or by proxy, at the Annual Meeting. If a quorum is not present at the Annual Meeting, no business can be transacted at that time, and the meeting will be continued, adjourned or postponed to a later date. On the record date, there were 1,234,489,733 shares of our common stock outstanding and entitled to vote at the Annual Meeting.

A stockholder's instruction to "withhold authority," abstentions, and broker non-votes will be counted as present and entitled to vote at the Annual Meeting for purposes of determining a quorum.

What do I need in order to virtually attend the Annual Meeting?

If you are a record holder of shares of our common stock, you must bring the Notice of Internet Availability of Proxy Materials or the admission ticket enclosed with the paper copy of the proxy materials. However, if you hold your shares of common stock in street name, you must ask the broker, bank or other institution (registered holder) that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the registered holder confirming that you beneficially own or hold shares of our common stock as of the close of business on April 7, 2020. You can obtain an admission ticket by presenting this confirming documentation from your broker, bank or other institution at the Annual Meeting.

Every attendee of the Annual Meeting will be required to show a valid, government-issued picture identification that matches his or her Notice of Internet Availability of Proxy Materials, admission ticket, legal proxy and/or confirming documentation to gain admission to the Annual Meeting. Seating is limited and will be available on a first-come, first-served basis.

For safety and security purposes, we do not permit any stockholder to bring cameras, video or audio recording equipment, large bags, briefcases or packages into the meeting room or to otherwise record or photograph the Annual Meeting. We also ask that all stockholders attending the Annual Meeting turn off all cell phones and other electronic devices during the Annual Meeting. We reserve the right to inspect any bags, purses or briefcases brought into the Annual Meeting.

If you are a record holder of shares of our common stock, you can virtually attend the Annual Meeting at the meeting time by visiting www.virtualshareholdermeeting.com/TMUS2020 and entering the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card or on the instructions that accompany your proxy materials.

If you hold your shares of common stock in street name, you may be required to provide proof of beneficial ownership, such as a legal proxy, a copy of your account statement, or a letter from the registered holder confirming that you beneficially own or hold shares of our common stock as of the close of business on April 7, 2020.

Who will tabulate and count the votes?

Representatives of Broadridge Financial Solutions will tabulate the votes and act as the Company's Inspector of Elections.

Where can I find the voting results for each proposal?

We will file a Current Report on Form 8-K within four business days after the Annual Meeting to announce the preliminary results of voting.

Who bears the cost of the proxy solicitation?

We will bear all of the costs of soliciting proxies, including the preparation, assembly, printing and distribution of all proxy materials. We also reimburse brokers, banks, fiduciaries, custodians and other institutions for their costs in forwarding the proxy materials to the beneficial owners or holders of our common stock. Our directors, officers and employees also may solicit proxies by mail, personally, by telephone, by email or by other appropriate means. No additional compensation will be paid to directors, officers or other employees for such services.

Other Information and Business

COMPANY INFORMATION

Our website contains the Company's current Corporate Governance Guidelines, committee charters, Code of Business Conduct, Code of Ethics for Senior Financial Officers and SEC filings. You may view or download any of these documents free of charge on the Investor Relations section of our website at <http://investor.t-mobile.com> by selecting "Governance Documents" under the "Governance" tab. By selecting "SEC Filings" under the "Financials" tab, you will also find a copy of this Proxy Statement, a copy of the 2019 Annual Report to Stockholders, a copy of the Company's

Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and copies of the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. **You may obtain a copy of any of the above-listed documents, including the Company's Annual Report on Form 10-K, upon request, free of charge, by sending a request in writing to the Company's Investor Relations Department at T-Mobile US, Inc., 1 Park Avenue, 14th Floor, New York, NY 10016.**

DUPLICATE MAILINGS (HOUSEHOLDING)

We have adopted a procedure called "householding," which has been approved by the SEC. Under this procedure, we may deliver only one copy of our Notice of Internet Availability of Proxy Materials, and for those stockholders that received a paper copy of proxy materials in the mail, one copy of this Proxy Statement and our 2019 Annual Report to Stockholders, to multiple stockholders who share the same address unless we have received contrary instructions from an affected stockholder.

If you received only one copy of this Proxy Statement and the 2019 Annual Report to Stockholders or Notice of Internet Availability of Proxy Materials and wish to receive a separate copy for each stockholder at your household, or if you wish to participate in householding, please contact

Broadridge Financial Solutions, Inc. by calling toll free at (866) 540-7095 or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York, NY 11717. We will promptly deliver, upon written or oral request to the address or telephone number above by stockholders at a shared address to which a single copy of the documents was delivered, a separate copy of the Proxy Statement and the 2019 Annual Report to Stockholders.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information on householding.

STOCKHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING OF STOCKHOLDERS

Proposals Pursuant to Rule 14a-8. Pursuant to Rule 14a-8 under the Exchange Act, stockholders may present proper proposals for inclusion in our Proxy Statement and for consideration at our 2021 Annual Meeting of Stockholders. To be eligible for inclusion in our 2021 Proxy Statement under Rule 14a-8, your proposal must be received by us no later than the close of business on December 22, 2020, and must otherwise comply with Rule 14a-8. While the Board will consider stockholder proposals, we reserve the right to omit from our Proxy Statement stockholder proposals that we are not required to include under the Exchange Act, including Rule 14a-8.

Business Proposals and Nominations Pursuant to Our Bylaws. Under our bylaws, in order to nominate a director or bring any other business before the stockholders at the 2021 Annual Meeting of Stockholders that will not be included in our Proxy Statement pursuant to Rule 14a-8, you must comply with the procedures and timing specifically

described in our bylaws. In addition, assuming the date of the 2021 Annual Meeting of Stockholders is not more than 30 days before and not more than 60 days after the anniversary date of the 2020 Annual Meeting, you must notify us in writing, and such written notice must be delivered to our secretary no earlier than February 4, 2021, and no later than March 6, 2021.

A copy of our bylaws setting forth the requirements for the nomination of director candidates by stockholders and the requirements for proposals by stockholders may be obtained free of charge from our Corporate Secretary at 12920 SE 38th Street, Bellevue, Washington 98006. A nomination or proposal that does not comply with the above procedures will be disregarded. Compliance with the above procedures does not require the Company to include the proposed nominee or proposal in the Company's proxy solicitation material.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and holders of 10% or more of our outstanding common stock to file reports concerning their ownership (Form 3) and changes in ownership (Form 4 and Form 5) of Company equity securities with the SEC. Based solely upon our review of such reports submitted on EDGAR

and written representations from the reporting persons that no Form 5 was required, the Company believes that one report by Elizabeth A. McAuliffe relating to one transaction was not filed on a timely basis as required by Section 16(a).

OTHER BUSINESS

Management does not know of any other items or business, other than those in the accompanying Notice of Annual Meeting of Stockholders, that may properly come before the Annual Meeting or other matters incident to the conduct of the Annual Meeting.

As to any other item or proposal that may properly come before the Annual Meeting, including voting on a proposal omitted from this Proxy Statement pursuant to the rules of the SEC, it is intended that proxies will be voted in accordance with the discretion of the proxy holders.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "David Miller", written in a cursive style.

David A. Miller
Executive Vice President, General Counsel and Secretary

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APPENDIX A

Reconciliation of Non-GAAP Financial Measures

Certain of the financial metrics applicable to the 2020 STIP described under “Executive Compensation – Analysis of Executive Officer Compensation” are non-GAAP financial measures. Below is a description of these non-GAAP financial measures.

“**Adjusted EBITDA**”: Earnings before interest expense, net of interest income, income tax expense, depreciation and amortization expense, non-cash stock-based compensation and certain expenses not reflective of T-Mobile’s ongoing operating performance.

Adjusted EBITDA is reconciled to net income as follows:

(in millions)	Quarter								Year Ended December 31,	
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2018	2019
Net income	\$ 671	\$ 782	\$ 795	\$ 640	\$ 908	\$ 939	\$ 870	\$ 751	\$ 2,888	\$ 3,468
Adjustments:										
Interest expense	251	196	194	194	179	182	184	182	835	727
Interest expense to affiliates	166	128	124	104	109	101	100	98	522	408
Interest income	(6)	(6)	(5)	(2)	(8)	(4)	(5)	(7)	(19)	(24)
Other (income) expense, net	(10)	64	(3)	3	(7)	22	(3)	(4)	54	8
Income tax expense (benefit)	210	286	335	198	295	301	325	214	1,029	1,135
Operating income	1,282	1,450	1,440	1,137	1,476	1,541	1,471	1,234	5,309	5,722
Depreciation and amortization	1,575	1,634	1,637	1,640	1,600	1,585	1,655	1,776	6,486	6,616
Stock-based compensation ⁽¹⁾	96	106	102	85	93	111	108	111	389	423
Cost associated with the Transactions ⁽²⁾	—	41	53	102	113	222	159	126	196	620
Other, net ⁽³⁾	3	2	7	6	2	2	3	(5)	18	2
Adjusted EBITDA	\$2,956	\$3,233	\$3,239	\$2,970	\$3,284	\$3,461	\$3,396	\$3,242	\$12,398	\$13,383

(1) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in costs related to the Transactions.

(2) The defined term “Transactions” includes the Sprint Combination and the other transactions contemplated by the Sprint Business Combination Agreement.

(3) Other, net may not agree to the Condensed Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur or are not reflective of T-Mobile’s ongoing operating performance, and are therefore excluded in Adjusted EBITDA.

Adjusted EBITDA is a non-GAAP financial measure utilized by T-Mobile’s management to monitor the financial performance of our operations. T-Mobile uses Adjusted EBITDA internally as a metric to evaluate and compensate its personnel and management for their performance, and as a benchmark to evaluate T-Mobile’s operating performance in comparison to its competitors. Management believes analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate overall operating performance and facilitate comparisons with other wireless communications services companies because it is indicative of T-Mobile’s ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, network decommissioning costs and costs related to the Transactions, as they are not indicative of T-Mobile’s ongoing operating performance, as well as certain other nonrecurring income and expenses. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.

“**Adjusted EBIT**”: Adjusted EBITDA minus depreciation and amortization expense.

APPENDIX A—RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Adjusted EBIT is reconciled to net income as follows:

(in millions)	Quarter								Year Ended December 31,	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019
	2018	2018	2018	2018	2019	2019	2019	2019	2018	2019
Net income	\$ 671	\$ 782	\$ 795	\$ 640	\$ 908	\$ 939	\$ 870	\$ 751	\$2,888	\$3,468
Adjustments:										
Interest expense	251	196	194	194	179	182	184	182	835	727
Interest expense to affiliates	166	128	124	104	109	101	100	98	522	408
Interest income	(6)	(6)	(5)	(2)	(8)	(4)	(5)	(7)	(19)	(24)
Other (income) expense, net	(10)	64	(3)	3	(7)	22	(3)	(4)	54	8
Income tax expense (benefit)	210	286	335	198	295	301	325	214	1,029	1,135
Operating income	1,282	1,450	1,440	1,137	1,476	1,541	1,471	1,234	5,309	5,722
Stock-based compensation ⁽¹⁾	96	106	102	85	93	111	108	111	389	423
Cost associated with the Transactions	—	41	53	102	113	222	159	126	196	620
Other, net ⁽²⁾	3	2	7	6	2	2	3	(5)	18	2
Adjusted EBIT	\$1,381	\$1,599	\$1,602	\$1,330	\$1,684	\$1,876	\$1,741	\$1,466	\$5,912	\$6,767

(1) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in costs related to the Transactions.

(2) Other, net may not agree to the Condensed Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur or are not reflective of T-Mobile's ongoing operating performance, and are therefore excluded in Adjusted EBIT.

Adjusted EBIT is a non-GAAP financial measure utilized by T-Mobile's management to monitor financial performance of T-Mobile's operations. T-Mobile uses Adjusted EBIT internally as a metric to evaluate and compensate its personnel and management for their performance. Adjusted EBIT has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.

"Operating Free Cash Flow": Operating free cash flow is a non-GAAP financial measure as defined and used under the 2019 STIP. It is generally equal to Adjusted EBITDA (calculated using net income determined in accordance with IFRS, which is different from GAAP net income) further adjusted for the change in working capital assets and liabilities (other than those with Deutsche Telekom and its affiliates) and non-cash items included in Adjusted EBITDA, less cash paid for capital expenditures (other than spectrum licenses) and other non-recurring cash items that are not representative of normal ongoing operations.



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