

News Release

March 15, 2023

T-Mobile to Acquire and Turbocharge Mint Mobile and Ultra Mobile, Brands Will Continue Delivering Value on the Un-carrier's 5G Network

- T-Mobile Will Tap Into Mint's Best-in-Class Digital D2C Marketing Capabilities to Reach New Customers, Create More Competition in Wireless

Bellevue, Wash. – March 15, 2023 – T-Mobile US (NASDAQ: TMUS) today announced that it has entered into a definitive agreement to acquire Ka'ena Corporation and its subsidiaries and brands: Mint Mobile, a successful direct-to-consumer (D2C) prepaid wireless brand in the U.S.; Ultra Mobile, a unique wireless service offering international calling options to communities across the country; and wholesaler Plum.

With this deal, the brands' exclusive use of the Un-carrier's largest, fastest and most reliable 5G network will continue. T-Mobile is acquiring the brands' sales, marketing, digital, and service operations, and plans to use its supplier relationships and distribution scale to help the brands to grow and offer competitive pricing and greater device inventory to more U.S. consumers seeking value offerings. The Un-carrier will also be able to leverage Mint's industry-leading digital D2C marketing expertise as part of its broader portfolio to reach new customer segments and geographies. The Mint and Ultra brands are complementary to the company's current prepaid service offerings Metro by T-Mobile, T-Mobile branded prepaid and Connect by T-Mobile.

"Mint has built an incredibly successful digital direct-to-consumer business that continues to deliver for customers on the Un-carrier's leading 5G network and now we are excited to use our scale and owners' economics to help supercharge it - and Ultra Mobile - into the future," said Mike Sievert, CEO of T-Mobile. "Over the long-term, we'll also benefit from applying the marketing formula Mint has become famous for across more parts of T-Mobile. We think customers are really going to win with a more competitive and expansive Mint and Ultra."

"Our brands have thrived on the T-Mobile network, and we are thrilled that this agreement will take them even further, bringing the many benefits of 5G to even more Americans," said David Glickman, founder and CEO of Mint, Ultra and Plum. "This transaction validates our meteoric success and will unite two proven industry innovators committed to doing things differently in the wireless industry."

"Mint Mobile is the best deal in wireless and today's news only enhances our ability to deliver for our customers. We are so happy T-Mobile beat out an aggressive last-minute bid from my mom Tammy Reynolds as we believe the excellence of their 5G network will provide a better strategic fit than my mom's slightly-above-average mahjong skills. I am so proud of the entire Mint team and so excited for what's to come," said Ryan Reynolds.

Following the deal's close, Mint's founders David Glickman and Rizwan Kassim will remain onboard at T-Mobile to manage the brands, which will generally operate as a separate business unit. Owner Ryan Reynolds will continue on in his creative role on behalf of Mint.

T-Mobile will pay up to a maximum of \$1.35 billion in a combination of 39% cash and 61% stock to acquire Ka'ena. The actual price to be paid by T-Mobile will be based upon Ka'ena's performance during certain periods before and after the closing. It is also subject to working capital adjustments and other

contractual reserves. The transaction is subject to the satisfaction of closing conditions, and is expected to close later this year. T-Mobile does not currently expect the transaction to have any impact on the company's 2023 guidance or its ongoing stock repurchase program. The transaction is expected to be slightly accretive to both Core Adjusted EBITDA and Free Cash Flow as T-Mobile captures the full long-term economic value of the Ka'ena business, including by securing financial benefits beyond the end of the current wholesale exclusivity period.

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Advisors

Cleary Gottlieb Steen & Hamilton LLP served as legal advisor to T-Mobile. LionTree LLC served as lead financial advisor with BofA Securities and TAP Securities LLC also serving as financial advisors to Ka'ena Corporation. Latham & Watkins LLP served as lead legal counsel and advisor with Bernstein Shur also serving as legal counsel for Ka'ena Corporation.

About T-Mobile

T-Mobile US, Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience and undisputable drive for disruption that creates competition and innovation in wireless and beyond. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile and Metro by T-Mobile. For more information please visit: <https://www.t-mobile.com>

About Ka'ena Corporation

Ka'ena Corporation is home to America's easiest and most affordable premium wireless brands Mint Mobile and Ultra Mobile, and wholesale wireless solutions provider, Plum. Operating as MVNOs on the T-Mobile network, Ultra Mobile launched in 2011 with the mission of making international calling more affordable and accessible and Mint Mobile launched in 2016 and has revolutionized the way consumers access wireless with its leading direct-to-consumer (DTC) experience. With plans available for as little as \$15/month, Mint Mobile offers incredible value for a premium service. For more information, visit: <https://MintMobile.com/unicorn>

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