

# T-Mobile US

Mike Sievert

CAPITAL  
MARKETS  
DAY 2021

# Cautionary Statement

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

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



Fastest: According to Opensignal Awards based on average speeds (USA: 5G User Experience Report Jan 2021). Most Reliable: According to independent third party umlaut from crowdsourced user experience data (Sept 2020 to Feb 2021). See 5G device, coverage, & access details at T-Mobile.com.





## MISSION

# BEST IN THE WORLD

AT CONNECTING CUSTOMERS TO THEIR WORLD





# BEST NETWORK BEST VALUE



#1

IN CUSTOMER CHOICE  
IN CUSTOMERS' HEARTS



# STRATEGIC PILLARS

## Product Leadership

Build the World's  
Best 5G Network

## Value Leadership

Unlock the Value Potential  
of Synergies and Scale

## Experience Leadership

Deliver the Best  
Experience from the  
Best Team



# OUR AMBITIONS ARE SIMPLE AND CLEAR

## Industry-Leading Growth

Expand addressable markets and grow customer relationships

## Deliver Substantial Enterprise Value

Faster and bigger synergies while transforming the business

## Position for Long-Term Success

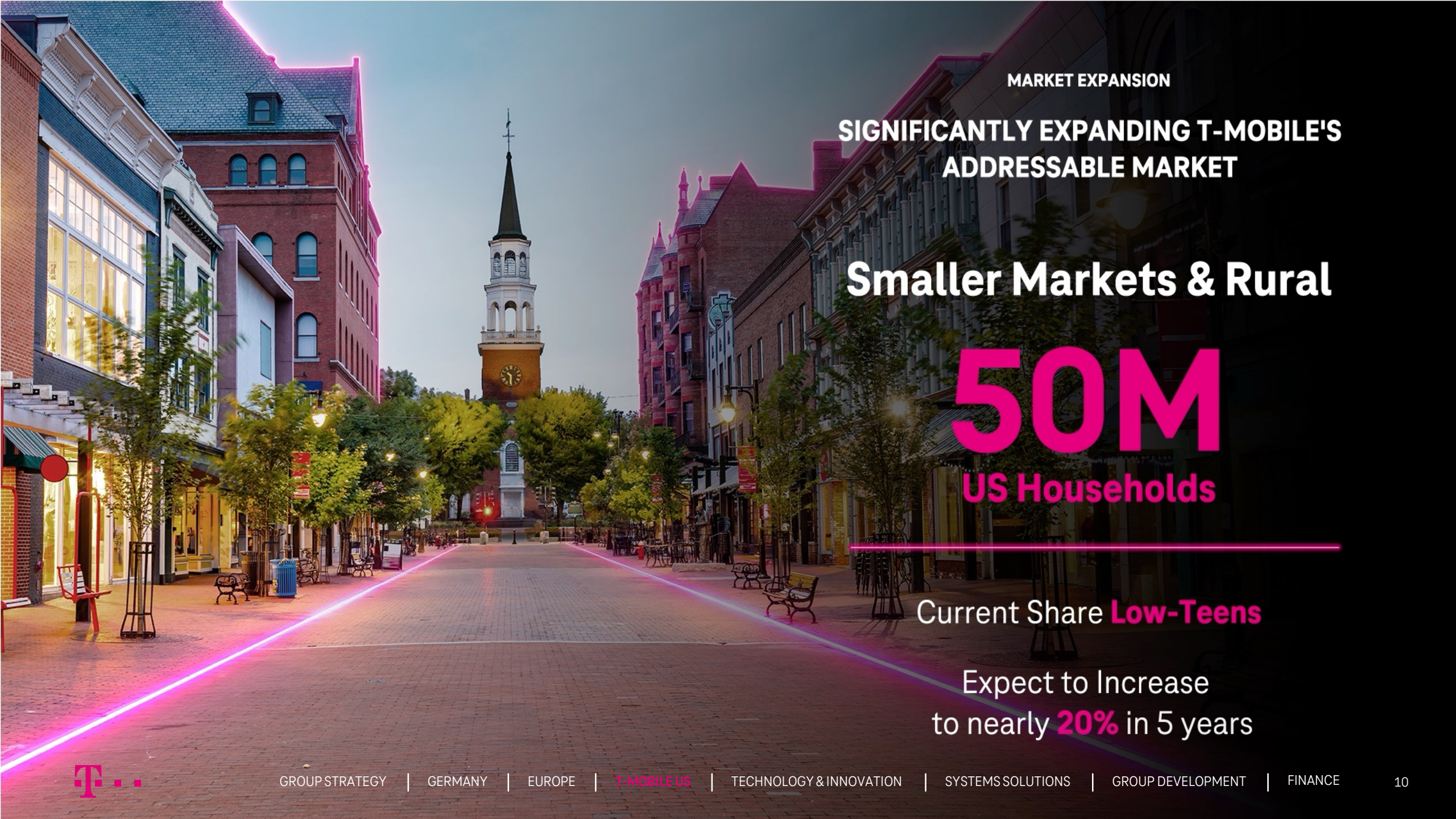
Sustain 5G leadership, strong brand, and best customer experiences



# BUILDING THE BEST 5G NETWORK







MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE'S  
ADDRESSABLE MARKET

Smaller Markets & Rural

**50M**  
US Households

Current Share **Low-Teens**

Expect to Increase  
to nearly **20%** in 5 years





# HUNDREDS OF NEW STORES

A large, illuminated sign for T-Mobile is mounted on the exterior wall of a store. The sign features the T-Mobile logo, a white 'T' inside a pink square, followed by the word 'Mobile' in a white, serif font on a pink rectangular background. The store building is a light tan color with a modern architectural style, including a glass entrance and a dark awning. The sky is a clear, bright blue.

T-Mobile







# HOMETOWN EXPERTS





MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE'S  
ADDRESSABLE MARKET

T-Mobile for Business

**50M** And  
Growing

Corporate Liable Lines

Current Share <10%

Expect to Increase  
to nearly 20% in 5 years





# WFX

**Enterprise Unlimited Plans • Home Office Internet • Collaborate**

 **T-MOBILE  
FOR BUSINESS**

MARKET EXPANSION

SIGNIFICANTLY EXPANDING T-MOBILE'S  
ADDRESSABLE MARKET

Home Broadband

**\$90B** And  
Growing

Annual Industry Revenues

Expect **7-8M**  
Customers in 5 years

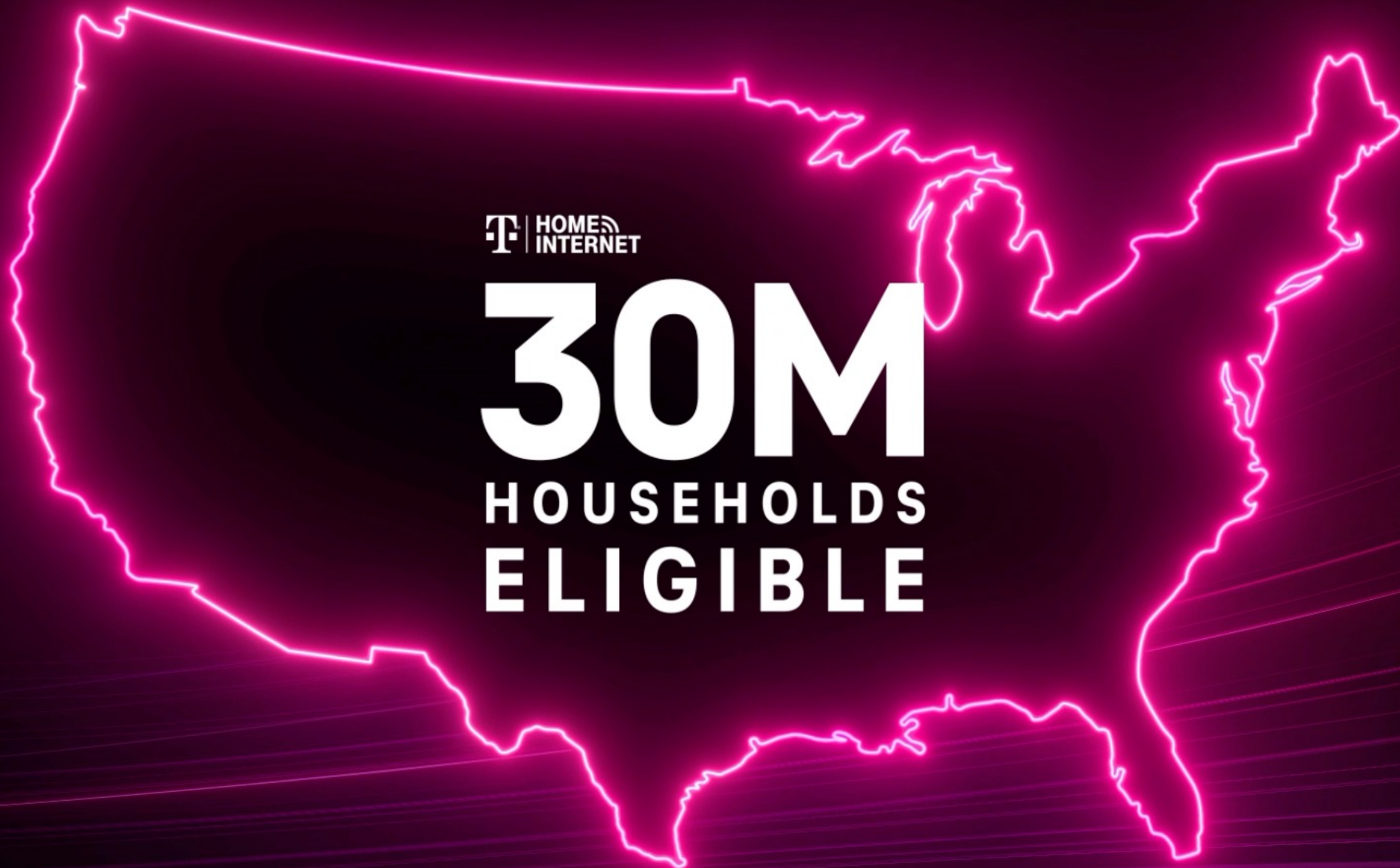






# T | HOME INTERNET





T HOME INTERNET

**30M**  
**HOUSEHOLDS**  
**ELIGIBLE**

# INTRODUCING **Magenta MAX** OUR BEST PLAN EVER





**UNLIMITED**  
**PREMIUM DATA**  
+  
**40GB**  
**MOBILE HOTSPOT**  
+  
**UNLIMITED**  
**4K STREAMING**  
+  
**NETFLIX ON US**  
**NOW FOR SINGLE LINES**  
**AND FAMILY PLANS**





A woman with curly hair is sitting on a grey outdoor sofa, smiling as she uses a bright pink tablet. She is wearing a light purple sweater and a light blue skirt. In the foreground, the legs of another person wearing blue jeans and white sneakers are visible, along with a woven hat. The background shows a wooden deck and a pair of white sandals. The text "DEEPENING CUSTOMER RELATIONSHIPS" is overlaid on the image in white and pink.

# DEEPENING CUSTOMER RELATIONSHIPS





MARKET EXPANSION

NETWORK QUALITY EXPANDS  
CUSTOMER REACH AND RELATIONSHIPS

# BEST Experiences

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**Best** network, **Best** value and  
**Best** care will deliver even higher  
**customer lifetime value**



# OUR AMBITIONS ARE SIMPLE AND CLEAR

## Industry-Leading Growth

Expand addressable markets and grow customer relationships

## Deliver Substantial Enterprise Value

Faster and bigger synergies while transforming the business

## Position for Long-Term Success

Sustain 5G leadership, strong brand, and best customer experiences



# MAKING AN IMPACT

# THE UN-CARRIER WAY





MAKING AN IMPACT THE UN-CARRIER WAY

# **T** PROJECT 10MILLION

WORKING TO CONNECT EVERY STUDENT

**\$10.7B** Initiative with an ambitious goal:

**To eradicate the  
national homework gap**





# EQUITY IN ACTION





# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

**Massive momentum**  
on deployment delivering 5G  
advantage

**Network build** fueled via  
synergies from network  
integration

**Meaningful spectrum advantage**  
in quality and depth of mid-band  
post C-Band auction

**Network advantage**  
fully funded with  
business plan

**Leading on 5G innovation**  
with the most advanced  
network



# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP



**Massive momentum**  
on deployment delivering 5G  
advantage

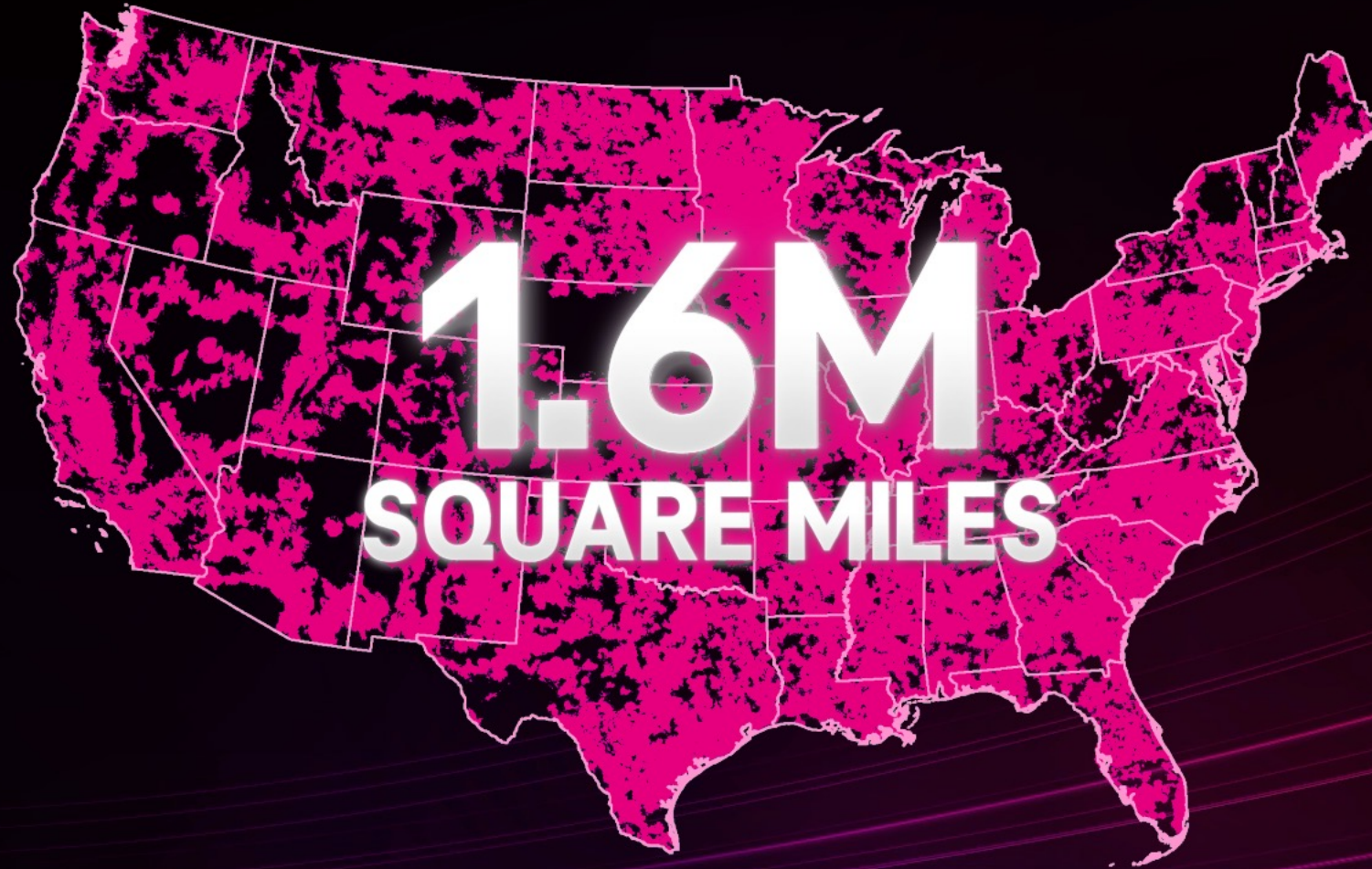




An aerial photograph of a suburban neighborhood during autumn. The houses are outlined with a bright, glowing purple light, making them stand out against the natural colors of the trees and lawns. The scene is captured from a high angle, showing a mix of residential styles, including large two-story homes and smaller cottages. The background shows a vast, open landscape with more houses and some industrial or commercial buildings in the distance under a hazy sky.

**295M**  
**PEOPLE COVERED**

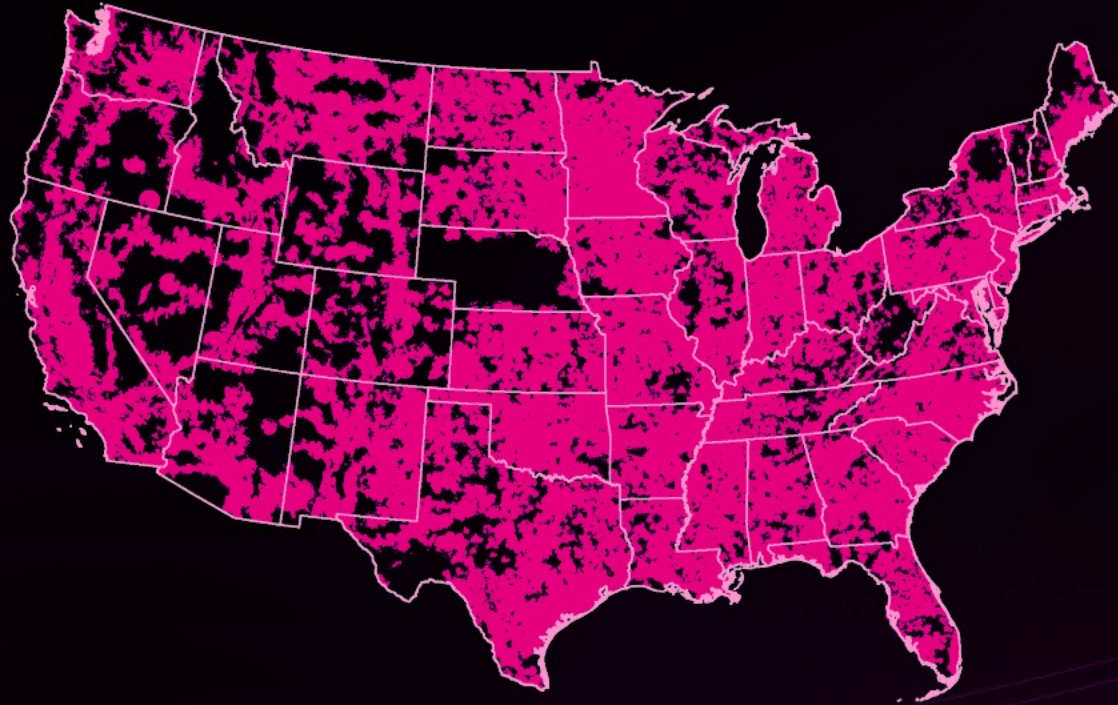




## T-Mobile's 5G Coverage



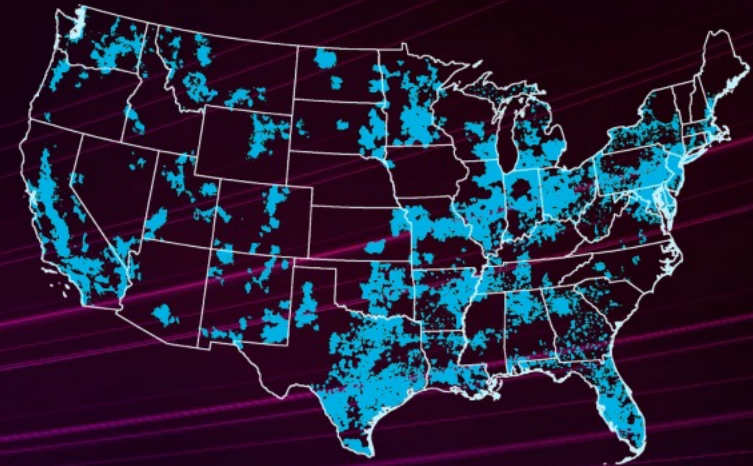




**T-Mobile's  
5G COVERAGE**



**4X Verizon's  
5G COVERAGE**



**2X AT&T's  
5G COVERAGE**

Capable device required. Some uses may require certain plan or feature: see T-Mobile.com.

# MASSIVE MOMENTUM ON NETWORK DEPLOYMENT

EXTENDED  
RANGE **5G**

Over **300M** people  
covered by the  
end of 2021

**97%** of Americans  
covered by the  
end of 2022

Bringing **5G** to  
every corner of  
this country

**Unprecedented Pace and Efficiency** Creates Material Competitive Advantage



**140M**

**COVERED BY ULTRA-CAPACITY 5G**

**TODAY**

# MASSIVE MOMENTUM ON NETWORK DEPLOYMENT

## EXTENDED RANGE 5G

Over **300M** people covered by the end of 2021

**97%** of Americans covered by the end of 2022

Bringing **5G** to every corner of this country

## ULTRA CAPACITY 5G

Mid-Band and Millimeter Wave

**200M** people covered by the end of 2021

Over **250M** covered by the end of 2022

**90%** of Americans covered by the end of 2023

**Unprecedented Pace and Efficiency** Creates Material Competitive Advantage



# 5G DOWNLOAD SPEED

**T-Mobile**  
**23%**  
Download Speed Increase  
Since January 2021 Report

**50%**  
Faster than Verizon

**30%**  
Faster than AT&T



# THE LEADER IN 5G

LARGEST. FASTEST. MOST RELIABLE.

ACCORDING TO UMLAUT

Fastest: According to Opensignal Awards based on average speeds (USA: 5G User Experience Report Jan 2021). Most Reliable: According to independent third party umlaut from crowdsourced user experience data (Sept 2020 to Feb 2021). See 5G device, coverage, & access details at T-Mobile.com.



# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP



**Network build** fueled via  
synergies from network  
integration



# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP



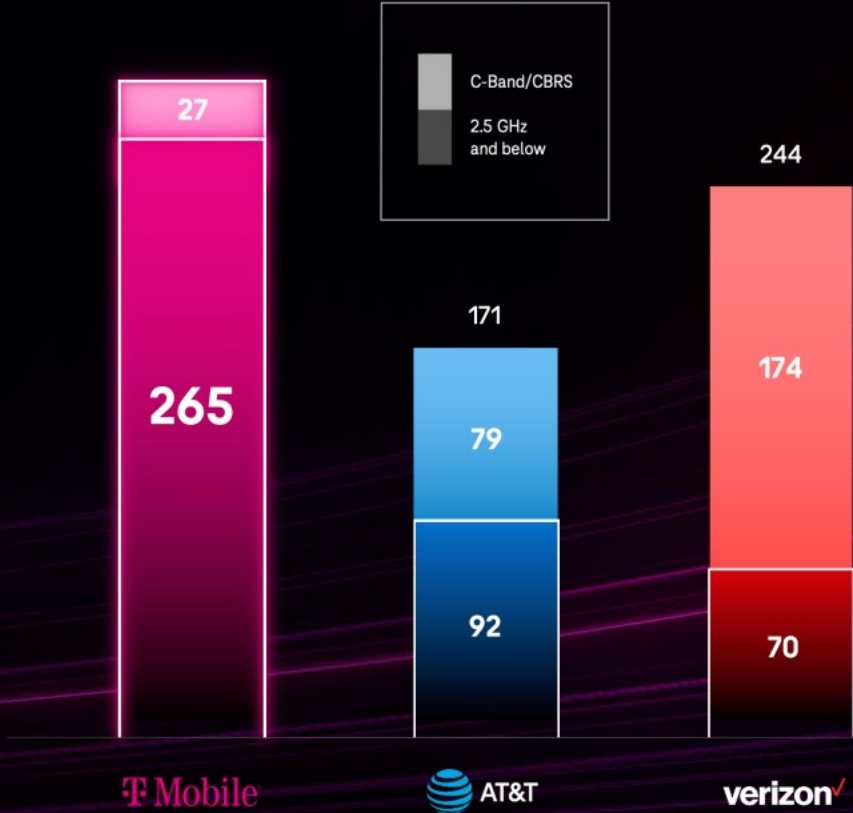
**Meaningful spectrum advantage**  
in quality and depth of mid-band  
post C-Band auction





# POSITIONED TO MAINTAIN 5G LEADERSHIP FOR THE 5G ERA

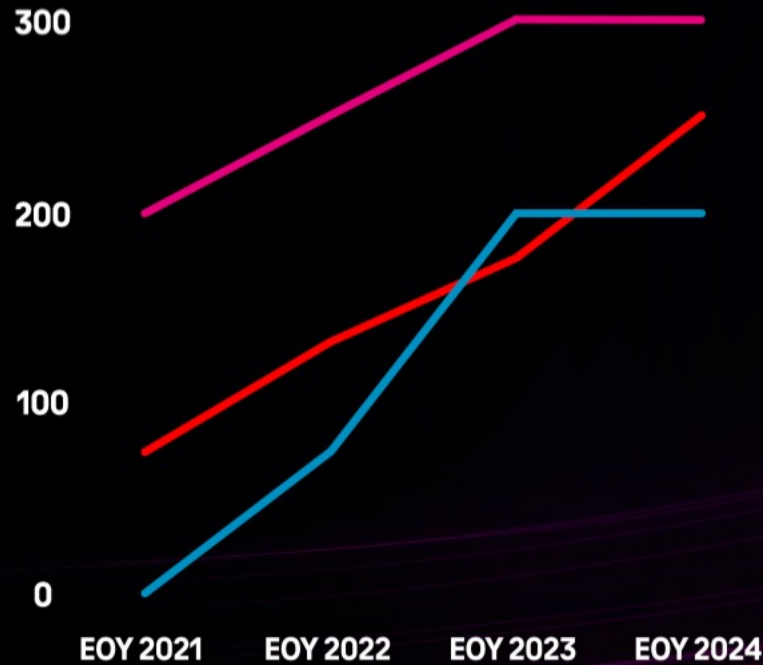
## Current Mid-Band Holdings after Clearance, 2024+



# POSITIONED TO LEAD IN 5G FOR FORESEEABLE FUTURE

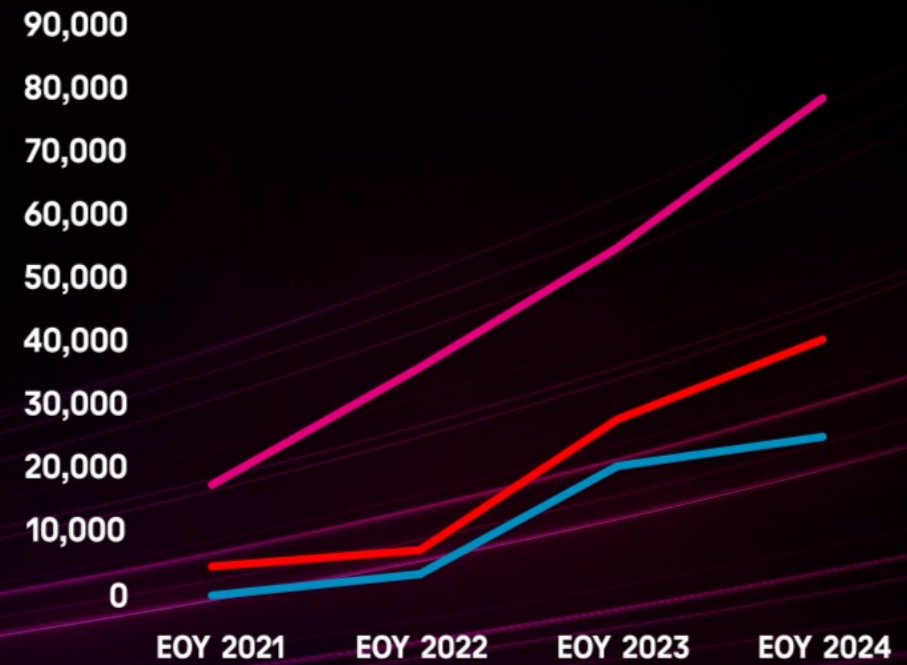
## Mid Band 5G deployment - Covered Pops

5G Mid-band Covered Pops (M)



## 5G Mid Band Mhz Pops Covered

MHz Pops (MHz x M)



New Street Research Publication, April 2021

Updated based on AT&T announcement, 5/17/2021

Based on TMUS estimates of available spectrum

— T-Mobile
 — AT&T
 — verizon



# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP



**Network advantage**  
fully funded with  
business plan



# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP



**Leading on 5G innovation**  
with the most advanced  
network





# T-MOBILE IS UNIQUELY POSITIONED FOR DURABLE 5G LEADERSHIP

**Massive momentum**  
on deployment delivering 5G  
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**Meaningful spectrum advantage**  
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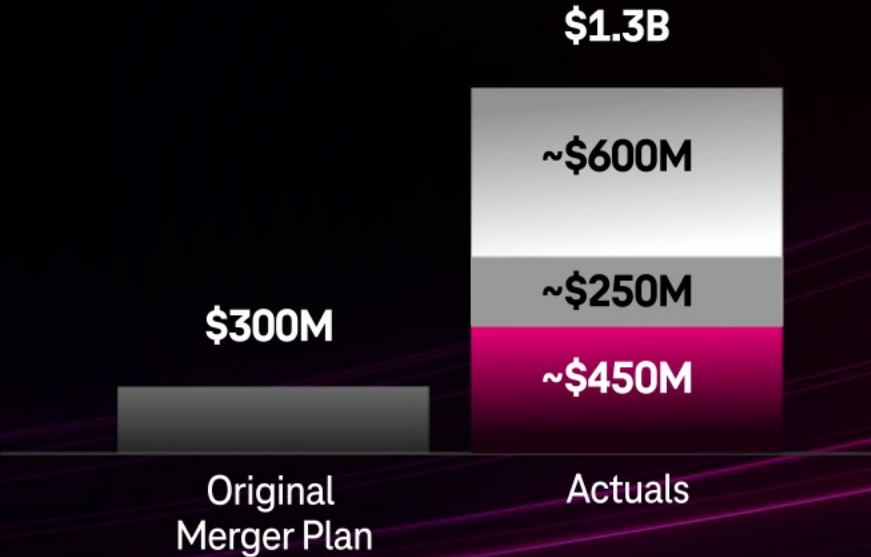
**Network advantage**  
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# DELIVERING SYNERGIES BIGGER AND FASTER

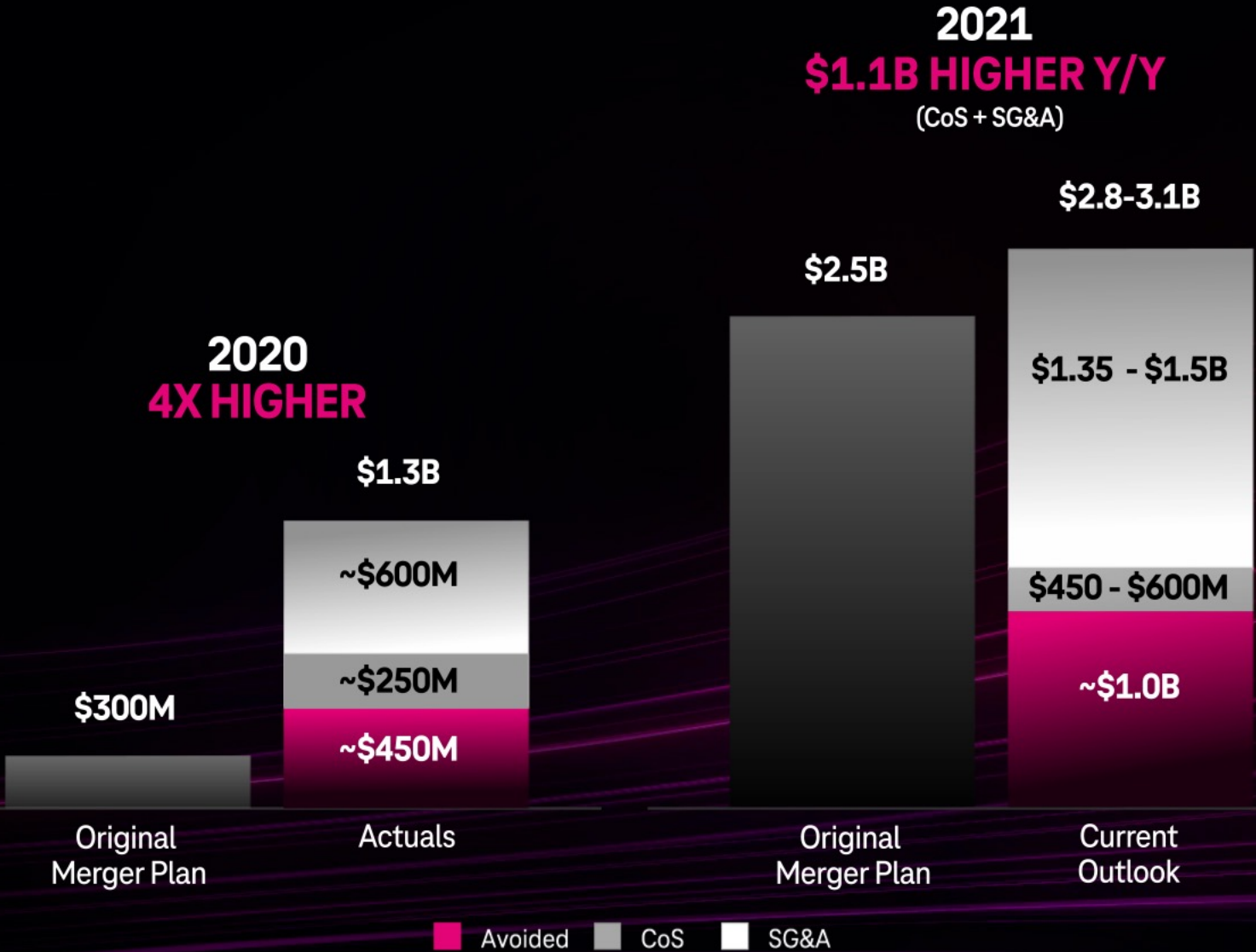
2020  
4X HIGHER



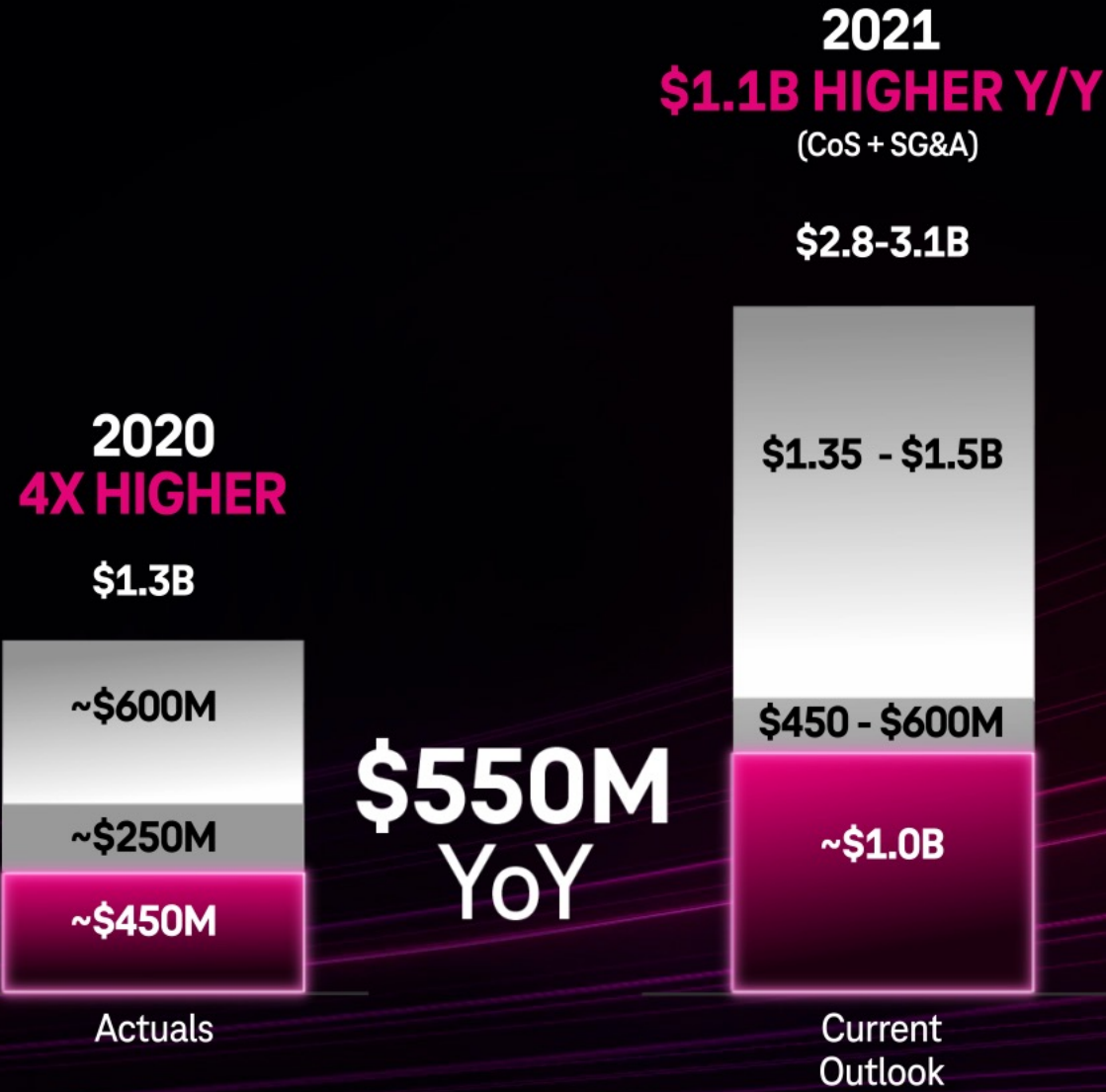
■ Avoided ■ CoS ■ SG&A



# DELIVERING SYNERGIES BIGGER AND FASTER



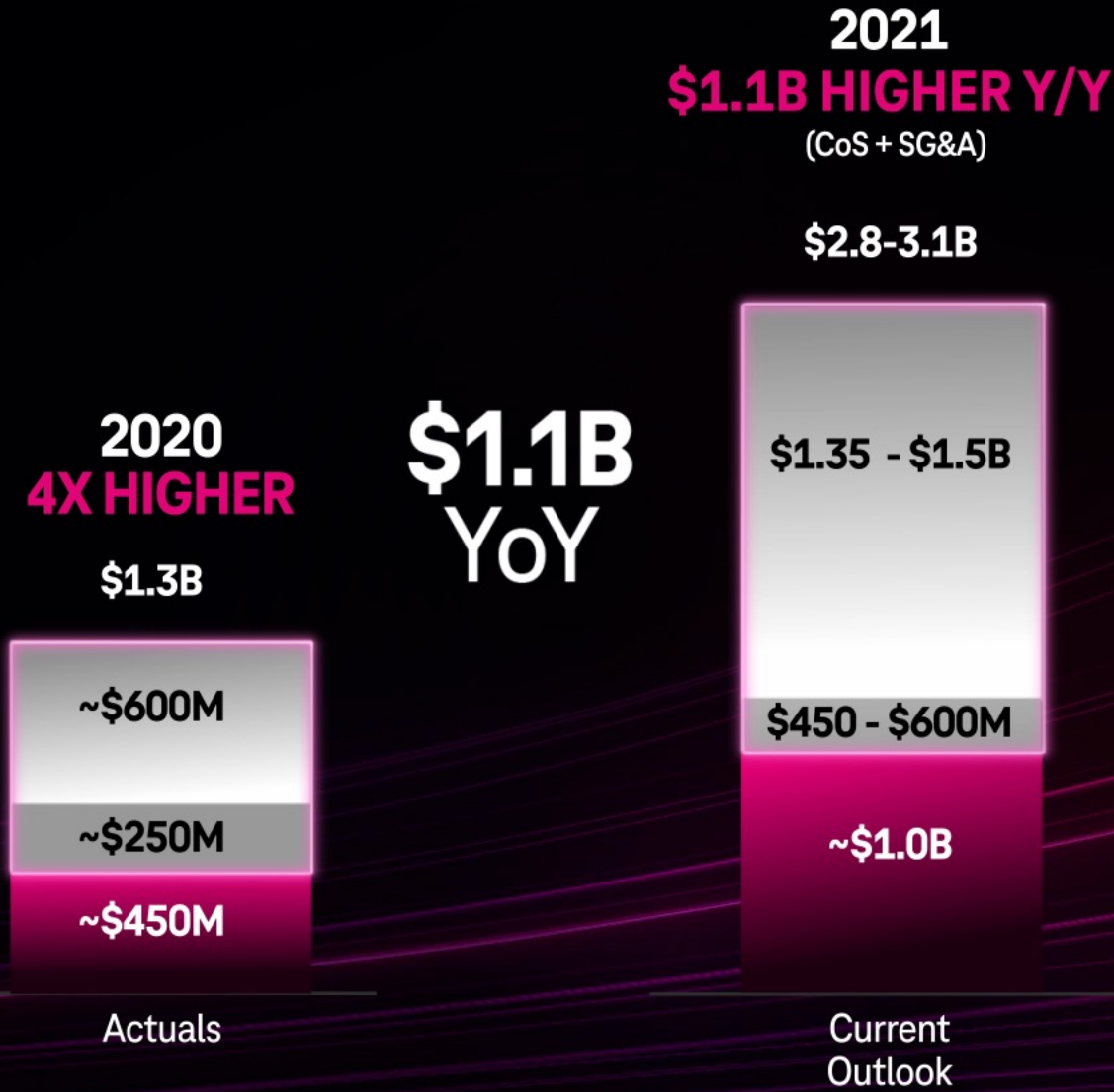
# DELIVERING SYNERGIES BIGGER AND FASTER



■ Avoided ■ CoS ■ SG&A



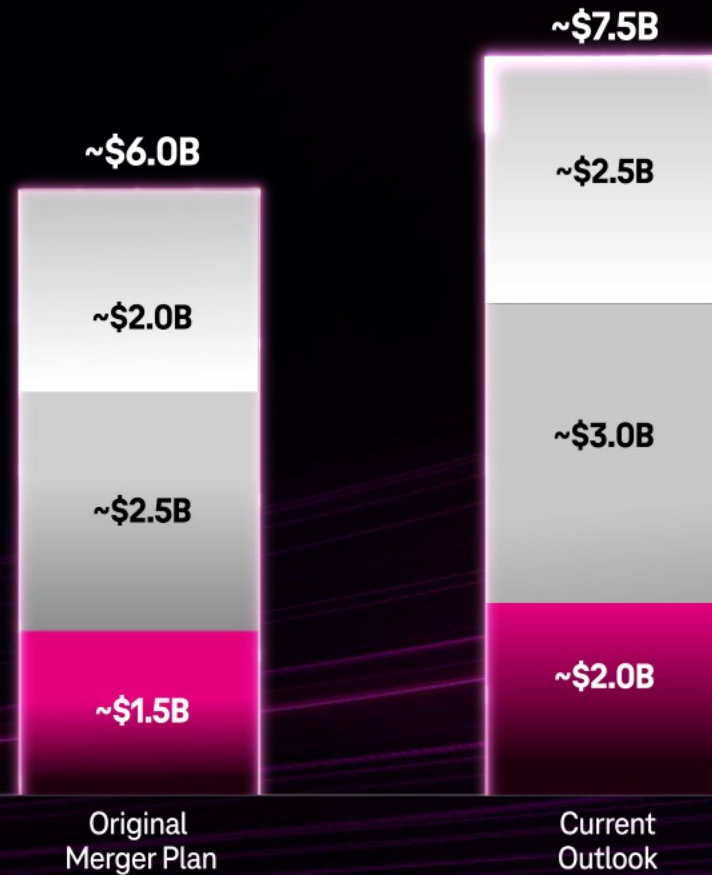
# DELIVERING SYNERGIES BIGGER AND FASTER



■ Avoided ■ CoS ■ SG&A

# DELIVERING 25% MORE RUN RATE SYNERGIES

Run Rate  
**HIGHER by 25%**



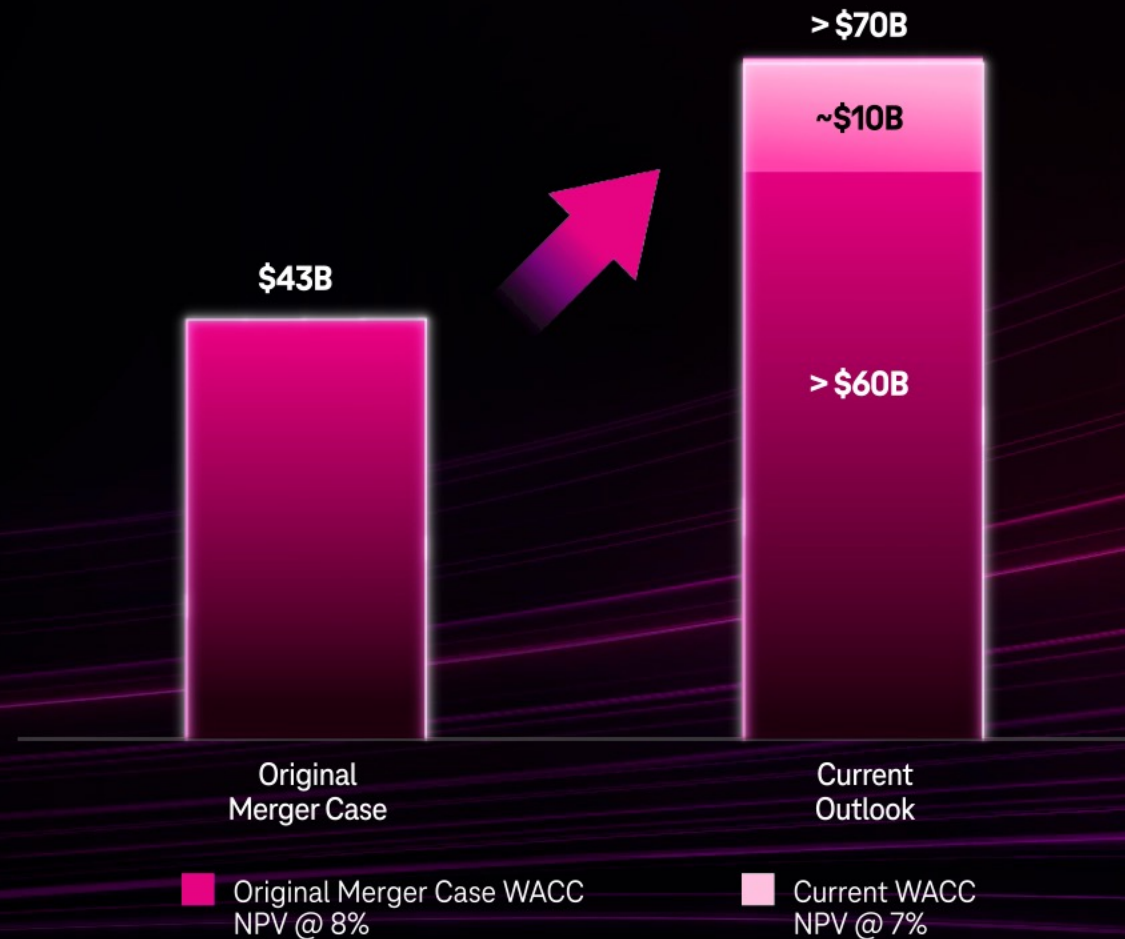
■ Avoided ■ CoS ■ SG&A



# BIGGER AND FASTER SYNERGY REALIZATION UNLOCKS INCREMENTAL SHAREHOLDER VALUE

NPV of Synergies  
**HIGHER** by >60%

at current WACC

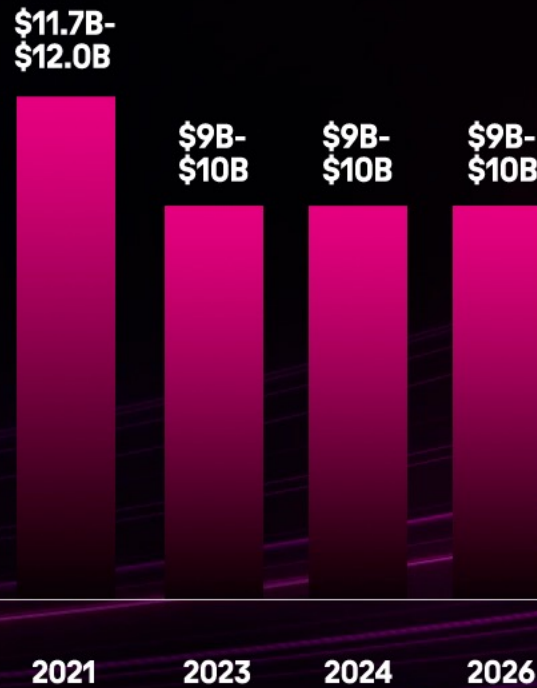


# NOW EXPECTED TO DELIVER FINANCIAL RESULTS THAT EXCEED BOTH THE ORIGINAL 3-4-YEAR AND LONGER-TERM TARGETS

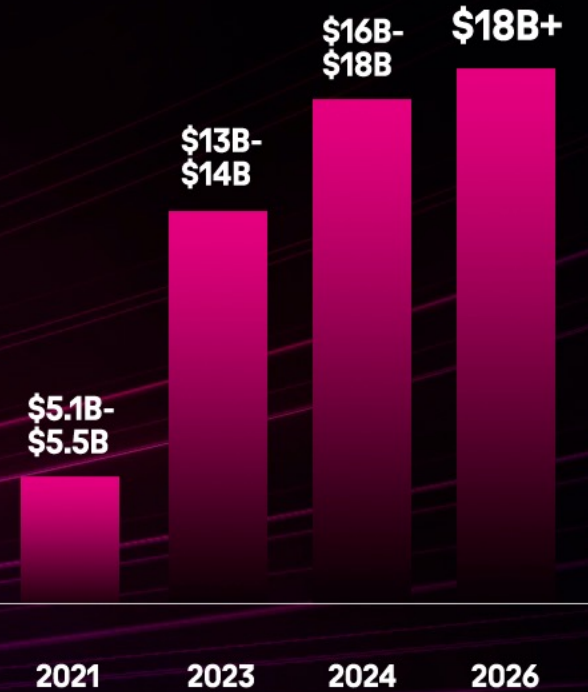
## Core Adjusted EBITDA<sup>1</sup>



## Capital Expenditures



## Free Cash Flow



<sup>1</sup>T-Mobile is not able to forecast Net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, Income tax expense, stock-based compensation expense and Interest expense. Core Adjusted EBITDA should not be used to predict Net income as the difference between it and Net income is variable.



# BALANCE SHEET STRENGTH AND INCREASED FREE CASH FLOW CREATING SHAREHOLDER RETURN OPPORTUNITY

## Capital Allocation

### Invest

to complete integration and 5G network build while funding growth

### De-lever

to mid-2x Core Adjusted EBITDA leverage ratio

Potential for massive shareholder returns of up to

# \$60B

cumulative 2023 through 2025

shareholder return potential continues beyond 2025

T Mobile™

# THE UN-CARRIER





**T-MOBILE US, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**(UNAUDITED)**

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

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

(in millions)	Quarter				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Net income</b>	\$951	\$110	\$1,253	\$ 750	\$933
<b>Adjustments:</b>					
Income from discontinued operations, net of tax	-	(320)	-	-	-
<b>Income from continuing operations</b>	951	(210)	1,253	750	933
Interest expense	185	776	765	757	792
Interest expense to affiliates	99	63	44	41	46
Interest income	(12)	(6)	(3)	(8)	(3)
Other (income) expense, net	10	195	99	101	125
Income tax expense	306	2	407	71	246
<b>Operating income</b>	1,539	820	2,565	1,712	2,139
Depreciation and amortization	1,718	4,064	4,150	4,219	4,289
Operating income from discontinued operations <sup>(1)</sup>	-	432	-	-	-
Stock-based compensation <sup>(2)</sup>	123	139	125	129	130
Merger-related costs	143	798	288	686	298
COVID-19-related costs <sup>(3)</sup>	117	341	-	-	-
Impairment expense	-	418	-	-	-
Other, net <sup>(4)</sup>	25	5	1	-	49
Adjusted EBITDA	3,665	7,017	7,129	6,746	6,905
Lease revenues	(165)	(1,421)	(1,350)	(1,245)	(1,041)
Core Adjusted EBITDA	\$3,500	\$5,596	\$5,779	\$5,501	\$5,864

1. Following the Prepaid Transaction (as defined below), starting on July 1, 2020, we provide MVNO services to DISH. We have included the operating income from discontinued operations in our determination of the Adjusted EBITDA to reflect contributions of the Prepaid Business that has been replaced by the MVNO Agreement beginning on July 1, 2020 in order to enable management, analysts and investors to better assess ongoing operating performance and trends.
2. Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the Condensed Consolidated Financial Statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in Merger-related costs.
3. Supplemental employee payroll, third-party commissions and cleaning-related COVID-19 costs were not significant for Q3 and Q4 2020 and Q1 2021.
4. 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 and Core Adjusted EBITDA.

**T-MOBILE US, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**(UNAUDITED)**

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

(in millions)	Quarter				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net cash provided by operating activities	\$1,617	\$777	\$2,772	\$3,474	\$3,661
Cash purchases of property and equipment	(1,753)	(2,257)	(3,217)	(3,807)	(3,183)
Proceeds related to beneficial interests in securitization transactions	868	602	855	809	891
Cash payments for debt prepayment or debt extinguishment costs	-	(24)	(58)	-	(65)
Free Cash Flow	732	(902)	352	476	1,304
Gross cash paid for the settlement of interest rate swaps	-	2,343	-	-	-
Free Cash Flow, excluding gross payments for the settlement of interest rate swaps	\$732	\$1,441	\$352	\$476	\$1,304

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

(in millions)	FY 2021	
	Current Guidance Range	
Net cash provided by operating activities	\$13,200	\$13,600
Cash purchases of property and equipment	(11,700)	(12,000)
Proceeds related to beneficial interests in securitization transactions <sup>(1)</sup>	3,700	3,900
Cash payments for debt prepayment or debt extinguishment costs	(100)	-
Free Cash Flow	\$5,100	\$5,500

1. Free Cash Flow guidance does not assume any material net cash inflows from securitization in 2021.





**T-MOBILE US, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**(UNAUDITED)**

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

(in millions)	Historic FY 2020	Current FY 2021		Mid-Term 2023		Mid-Term 2024		Cumulative 2020 - 2025 <sup>(1)</sup>		Long-Term 2026 <sup>(2)</sup>
Net cash provided by operating activities	\$8,640	\$13,200	\$13,600	\$18,300	\$20,100	\$21,300	\$24,100	\$103,900	\$106,800	\$23,700
Cash purchases of property and equipment	(11,034)	(11,700)	(12,000)	(9,000)	(10,000)	(9,000)	(10,000)	(62,000)	(66,000)	(9,500)
Proceeds related to beneficial interests in securitization transactions <sup>(3)</sup>	3,134	3,700	3,900	3,700	3,900	3,700	3,900	21,000	22,000	3,800
Cash payments for debt prepayment or debt extinguishment costs	(82)	(100)	-	-	-	-	-	(200)	(100)	-
Free Cash Flow	658	5,100	5,500	13,000	14,000	16,000	18,000	62,700		18,000
Gross cash paid for the settlement of interest rate swaps	2,343	-	-	-	-	-	-	2,300		-
Free Cash Flow, excluding gross payments for the settlement of interest rate swaps	\$3,001	\$5,100	\$5,100	\$13,000	\$14,000	\$16,000	\$18,000	\$65,000		\$18,000

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

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

(in millions)	Mid-Term 3 to 4 Years		Cumulative 6 years <sup>(1)</sup>		Long-Term 7 to 8 Years	
Free Cash Flow	\$10,000	\$11,000	\$55,000		\$16,000	\$18,000

1. 16-year period starting with the year when the merger was expected to close, which was 2019.

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

