

## T-Mobile US, Inc. (TMUS)

**\$208.01** (Stock Price as of 12/04/2025)

Price Target (6-12 Months): **\$227.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 11/26/25)  
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**  
Zacks Style Scores: VGM: B  
Value: B | Growth: B | Momentum: D

### Summary

T-Mobile is benefiting from industry-leading postpaid customer growth with a record-low churn rate. Its acquisition strategy has significantly strengthened its position in the wireless industry over the past few years. TMUS' 2.5 GHz 5G spectrum delivers superfast speeds and extensive coverage with signals that go through walls and trees. This boosts its competitive edge against companies that provide 5G networks controlled by the mmWave spectrum. Focus on efficient capital management is a positive. However, owing to the stock's premium valuation, we believe investors should remain cautious as macroeconomic factors, market saturation, or economic downturns can significantly impact overvalued stocks like TMUS. Fierce competition in the U.S. wireless market is straining profitability. The high debt burden remains a major concern.

### Data Overview

52 Week High-Low	\$276.49 - \$199.41
20 Day Average Volume (sh)	4,639,041
Market Cap	\$232.7 B
YTD Price Change	-5.8%
Beta	0.44
Dividend / Div Yld	\$4.08 / 2.0%
Industry	<a href="#">Wireless National</a>
Zacks Industry Rank	Top 27% (64 out of 243)

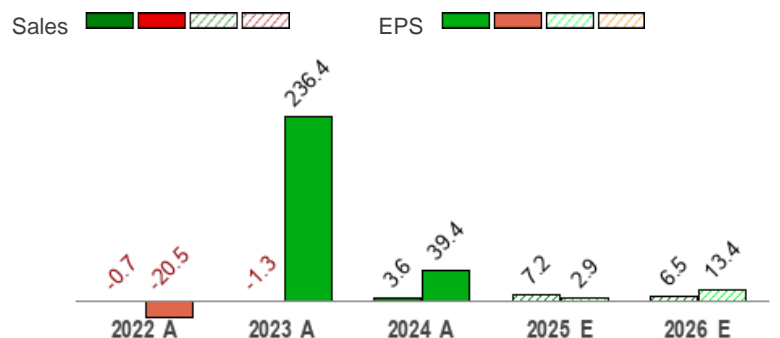
Last EPS Surprise	7.0%
Last Sales Surprise	0.8%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	02/04/2026
Earnings ESP	3.8%

P/E TTM	19.7
P/E F1	20.9
PEG F1	2.6
P/S TTM	2.7

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	22,244 E	22,696 E	23,289 E	24,724 E	92,952 E
2025	20,886 A	21,132 A	21,957 A	23,300 E	87,275 E
2024	19,594 A	19,772 A	20,162 A	21,872 A	81,400 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.58 E	2.81 E	2.83 E	3.04 E	11.27 E
2025	2.58 A	2.84 A	2.59 A	2.11 E	9.94 E
2024	2.00 A	2.49 A	2.61 A	2.57 A	9.66 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/04/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/27/2025.

## Overview

Founded in 1994 and headquartered in Bellevue, WA, T-Mobile US, Inc. is a national wireless service provider. The company offers its services under the T-Mobile, Metro by T-Mobile and Sprint brands. T-Mobile, through its subsidiaries, provides wireless services for branded postpaid and prepaid, and wholesale customers.

The company was formed after the merger of T-Mobile USA Inc. and MetroPCS Communications Inc. Deutsche Telekom AG was the owner of the former T-Mobile USA Inc. Under the terms of the business combination with MetroPCS, Deutsche Telekom received shares of common stock representing a majority ownership interest in T-Mobile in exchange for its transfer of all of T-Mobile USA's common stock.

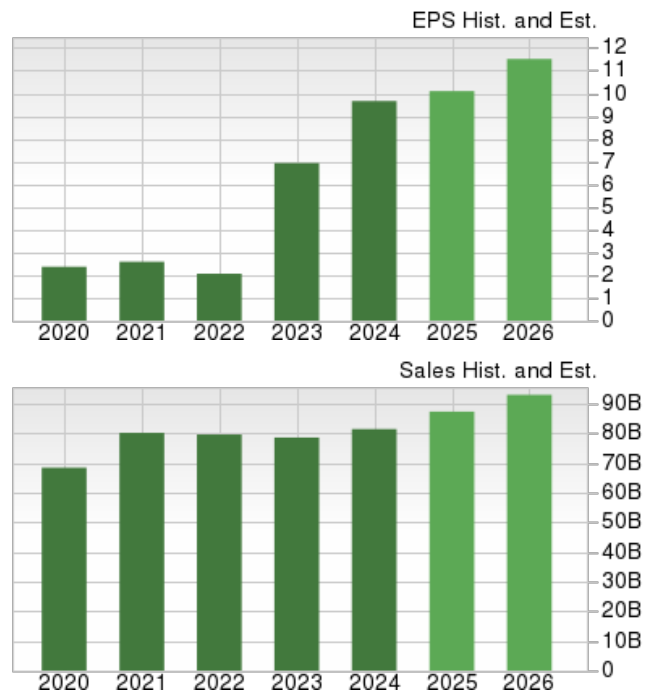
The company offers mobile voice, messaging and data services in the postpaid, prepaid and wholesale markets. T-Mobile is extensively deploying 5G and 4G LTE (Long-Term Evolution) networks. It also provides wireless devices, such as smartphones, tablets and other mobile communication devices and accessories manufactured by various suppliers. T-Mobile's business largely depends on its "Un-carrier Value Proposition", which aims to enhance customer satisfaction by means of providing latest products at cheaper rates and uncomplicated terms of conditions.

T-Mobile mainly reports under the following two segments.

Service (81.3% of total revenues in 2024): Includes wireless communication services to branded postpaid and branded prepaid customers through a variety of service plan options.

Equipment (17.5%): Includes sale of devices to dealers and third-party distributors for resale through independent third-party retail outlets; while the balance accounts for Other (1.2%).

T-Mobile recorded 6.1 million postpaid net customer additions and 3.1 million postpaid phone net customer additions in fiscal 2024. Moreover, the postpaid phone churn rate was at a record low level of 0.86% and high-speed Internet net customer additions totaled 1.7 million in fiscal 2024.



As of 11/27/2025



As of 12/04/2025

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## Reasons To Buy:

- ▲ T-Mobile continues to boast a **leadership position in the 5G market**. The company's 5G network covers 98% of Americans or 330 million people in the country. About 55% of postpaid customers are using a 5G phone, and 5G devices account for more than half of the total network traffic. The Ultra Capacity 5G delivers superfast speeds, powering 5G smartphones and enabling innovators to deliver transformational 5G experiences. T-Mobile achieved its full-year target of covering 300 million Americans with ultra capacity 5G network, two months before its targeted deadline. It intends to bring more competition to home broadband, especially in underserved rural markets.
- ▲ T-Mobile **continues to deploy 5G with the mid-band 2.5 GHz spectrum from Sprint**. The 2.5 GHz 5G delivers superfast speeds and extensive coverage with signals that go through walls and trees, unlike 5G networks that are controlled by the mmWave spectrum. This gives the un-carrier a competitive edge over AT&T and Verizon. In many places, mid-band 5G average download speeds are around 300 Mbps with peak speeds approaching 1 Gbps. It plans to continue growing this 5G spectrum deployment at an aggressive pace. T-Mobile's business strategy is built on covering 90% of rural America with average 5G speeds of 50 Mbps, up to two times faster than broadband.
- ▲ **T-Mobile's acquisition strategy has significantly strengthened its position in the wireless industry over the past few years**. The company completed its acquisition of Sprint in 2020. The combined company's network has 14 times more capacity than on a standalone basis, which enables it to leapfrog the competition in network capability and customer experience. T-Mobile also inked a definitive agreement with United States Cellular Corporation to acquire substantially all of the latter's wireless operations along with 30% of its spectrum assets across several spectrum bands. The transaction will enable T-Mobile to expand both its fast-growing home broadband offerings and fixed wireless products through the additional capacity and coverage from the combined spectrum and wireless assets. It also enables the Un-carrier to lease space on various US Cellular towers to ensure continued, uninterrupted service for its customers.
- ▲ **To support small businesses and bridge the digital divide**, T-Mobile launched new Magenta for Business plans, with Microsoft 365 included at no extra charge on up to two lines per account. It has upgraded its more than 7,000 retail stores to cater to the needs of small enterprises across the country. This underscores the company's commitment to supporting small business owners with the plan, devices and solutions they need to adapt to evolving circumstances.
- ▲ T-Mobile is placing strong emphasis on improving its free cash flow with **efficient capital management**. This will better equip the company to invest in growth initiatives, and pay debt and dividends. In the third quarter, the company added 2.3 million postpaid net customers while postpaid net account additions were 396,000, both metrics being the best in the industry. Backed by robust demand for its postpaid services and cost discipline, the company has presented a bullish outlook for fiscal 2025. The company currently expects postpaid net customer additions between 7.2 million and 7.4 million. The company anticipates core adjusted EBITDA (adjusted EBITDA less lease revenues) between \$33.7 and 33.9 billion, up from \$31.77 billion in 2024. Adjusted free cash flow is projected at \$17.8-18 billion, implying a growth from \$17.03 billion in 2024.

T-Mobile has presented a bullish outlook for 2025 across the board on healthy demand trends and solid customer growth.

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## Reasons To Sell:

- ▼ **The U.S. wireless market is highly competitive and saturated.** T-Mobile has multiple wireless competitors, some of which have greater resources than it has and compete for customers based principally on service or device offerings, price, network coverage and customer service. Success in the wireless service business largely depends on various parameters including technical superiority, quality of services and scalability. Despite several advancements in network infrastructure and solid user growth in recent quarters, T-Mobile is still lagging behind its main rival, Verizon Wireless. Intensifying competition with a relatively fixed pool of customers is putting pressure on pricing. It could limit the company's ability to attract and retain customers and may adversely affect its operating and financial results.
- ▼ To lure customers from competitors, **T-Mobile has launched several low-priced service plans** for consumers as well as small business entities. Moreover, management's strategy of introducing several promotional activities such as free music streaming, video offers and price cuts on service plans and adoption of phone leasing plans, where equipment revenues are not booked upfront, creates a margin squeeze for the company.
- ▼ From a valuation standpoint, **T-Mobile appears to be trading at a premium** relative to the industry. Owing to the stock's premium valuation we believe investors should remain cautious as macroeconomic factors, market saturation or economic downturns can significantly impact overvalued stocks like TMUS.
- ▼ As of Sep 30, 2025, the company had \$3.31 billion in cash and cash equivalents, with \$76.36 billion of long-term debt compared to respective tallies of \$10.25 billion and \$75.01 billion at the of the prior quarter. **A high debt burden makes the company vulnerable to economic downturns** and negatively impacts investors' confidence.
- ▼ T-Mobile continues to acquire a large number of companies. While this improves revenue opportunities, it adds to **integration risks**.

The company operates in a fiercely competitive and saturated U.S. telecom market. High debt burden is a concern.

## Last Earnings Report

### TMUS Q3 Earnings Beat Estimates on Solid Demand for Postpaid Services

T-Mobile reported impressive third-quarter 2025 results, with both top and bottom lines beating the respective Zacks Consensus Estimate. This Bellevue, WA-based wireless service provider reported a top-line expansion backed by industry-leading postpaid customer growth. T-Mobile follows a multi-layer approach to 5G, with dedicated standalone 5G deployed nationwide across 600 MHz, 1.9 GHz and 2.5 GHz bands.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	0.81%
EPS Surprise	7.02%
Quarterly EPS	2.59
Annual EPS (TTM)	10.58

### TMUS' Net Income

Net income in the third quarter was \$2.71 billion or \$2.41 per share, down from \$3.05 billion or \$2.61 in the year-ago quarter. The 11.3% year-over-year decline was due to higher operating expenses and interest expenses. Adjusted EPS was \$2.59 per share, which beat the Zacks Consensus Estimate of \$2.42.

### TMUS' Revenues

Net sales were \$21.95 billion, up from \$20.16 billion in the year-ago quarter, driven by solid growth in service revenues. The top line beat the consensus estimate of \$21.78 billion.

### TMUS' Segment Results in Q3

Total Service revenues were \$18.3 billion, up from \$16.7 billion in the year-ago quarter. The segment's net sales beat our revenue estimate of \$17.6 billion. The 9.1% year-over-year growth was primarily driven by solid demand for postpaid services. Net sales from Postpaid Services contributed \$14.88 billion in revenues, up 11.8% year over year.

During the quarter, T-Mobile added 2.3 million postpaid net customers and 396,000 postpaid net accounts. Postpaid phone net customer additions were 1 million. The postpaid phone churn rate was 0.89%. 5G broadband net customer additions were 506,000. Postpaid average revenues per account rose to \$149.44 from \$145.60 in the year-ago quarter.

Net sales from Prepaid services were \$2.62 billion, down from \$2.71 billion in the year-earlier quarter. Prepaid net customer addition was 43,000, with a churn rate of 2.77%. Wholesale and other service revenues increased to \$734 million from \$701 million in the year-earlier quarter.

Equipment revenues were \$3.46 billion, up from \$3.2 billion in the year-ago quarter. Moreover, the segment's revenues missed our estimate of \$3.5 billion. This improvement was primarily attributed to a higher average revenue per device sold, owing to an increase in the high-end phone mix.

Other revenues were \$251 million, up from the prior-year quarter's of \$230 million.

### Other Details for TMUS

Total operating expenses increased to \$17.42 billion from \$15.36 billion in the year-ago quarter. Operating income declined to \$4.5 billion from \$4.7 billion. T-Mobile recorded core adjusted EBITDA of \$8.68 billion compared with \$8.24 billion a year ago, backed by solid growth in service revenues.

### TMUS' Cash Flow & Liquidity

In the September quarter, T-Mobile generated \$7.45 billion of cash from operating activities compared with \$6.13 billion in the prior-year quarter. Adjusted free cash flow was \$4.81 billion, down from \$5.16 billion in the year-earlier quarter.

As of Sept. 30, 2025, the company had \$3.31 billion in cash and cash equivalents, with \$76.36 billion of long-term debt. During the quarter, it repurchased 10.2 million shares for \$2.5 billion.

### TMUS' Outlook

Backed by solid customer addition, the company has upgraded its guidance for 2025. It now expects postpaid net customer additions to be between 7.2 million and 7.4 million, up from 6.1-6.4 million estimated earlier. Core adjusted EBITDA is estimated to be \$33.7-\$33.9 billion compared to \$33.3-\$33.7 billion estimated earlier. It anticipates cash from operating activities in the range of \$27.8-\$28 billion. TMUS expects adjusted free cash flow in the band of \$17.8-\$18 billion. Capital expenditure is anticipated to be around \$10 billion.

## Recent News

On Nov 21, 2025, T-Mobile announced that FORMULA 1 HEINEKEN LAS VEGAS GRAND PRIX has extended its partnership with TMUS for three years. Las Vegas Grand Prix is set to leverage TMUS's industry-leading 5G to drive broadcast innovation and elevate fan experience.

On Oct 21, 2025, T-Mobile announced that it has expanded its Advanced Network Solutions portfolio with two new capabilities, Edge Control and T-Platform, designed specifically for mission-critical operations where data security, low latency and network reliability are paramount.

On Sept. 04, 2025, T-Mobile announced that Southwest Airlines is set to deliver free WiFi on every flight in collaboration with TMUS.

On Aug 01, 2025, T-Mobile announced that it had completed the acquisition of UScellular's wireless operations. The purchase, valued at \$4.3 billion, will boost its home broadband offerings and fixed wireless portfolio.

On July 02, 2025, T-Mobile announced that it has completed a \$2 billion, multi-year network expansion across Florida, delivering significantly faster 5G speeds, broader coverage and stronger emergency communications infrastructure throughout the state. The investment reinforces the company's commitment to both innovation and accessibility, reaching 22 million residents in urban and rural communities alike.

## Valuation

T-Mobile's shares are down 16.1% in the trailing 12-month period and down 14.4% in the past six months. Stocks in the Zacks sub-industry are down 8.1% in the past year and down 9.6% in the past six months. Stocks in the Zacks Computer and Technology sector are up 29.5% in the past year and up 28.7% in the past six months.

The S&P 500 Index is up 16.5% in the past year and up 18.5% in the past six months.

The stock is currently trading at 9.6X trailing 12-month EV/EBITDA, which compares to 8.96X for the Zacks sub-industry, 19.19X for the Zacks sector and 18.25X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 12.41X and as low as 7.84X, with a 5-year median of 9.92X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$227 price target reflects 12.31X forward 12-month earnings.

The table below shows summary valuation data for TMUS

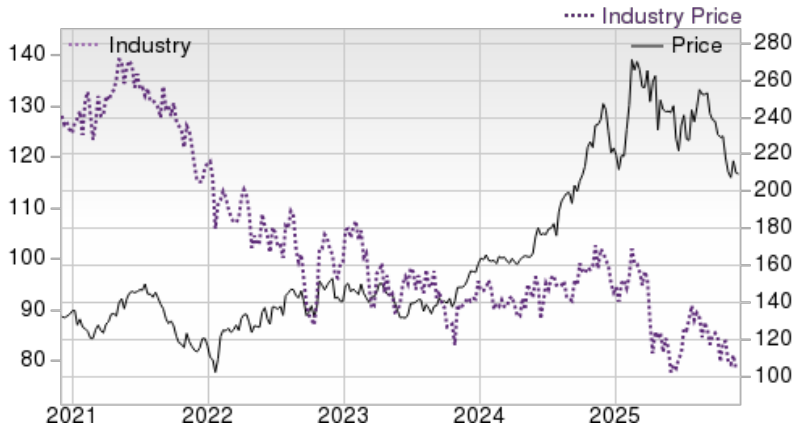
Valuation Multiples - TMUS					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	9.6	8.96	19.19	18.25
	5-Year High	12.41	9.67	23.69	22.4
	5-Year Low	7.84	6.34	12.05	13.87
	5-Year Median	9.92	7.49	18.37	17.95
P/E F12M	Current	18.44	11.97	28.27	23.15
	5-Year High	69.26	14.67	30.04	23.81
	5-Year Low	14.85	8.47	18.7	15.73
	5-Year Median	22.1	11.04	26.62	21.21
P/S F12M	Current	2.49	1.85	6.61	5.23
	5-Year High	3.62	2.28	7.4	5.5
	5-Year Low	1.54	1.36	4.25	3.83
	5-Year Median	2.18	1.63	6.3	5.04

As of 11/25/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 27% (64 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Array Digital Infras... (AD)	Neutral	3
ATN International, I... (ATNI)	Neutral	2
Cogent Communication... (CCOI)	Neutral	3
Liberty Latin Americ... (LILA)	Neutral	4
AT&T Inc. (T)	Neutral	3
Uniti Group Inc. (UNIT)	Neutral	2
Verizon Communicatio... (VZ)	Neutral	3
Liberty Global PLC (LILAK)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Wireless National

	TMUS	X Industry	S&P 500	LILA	T	VZ
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	B	-	-	B	C	C
Market Cap	232.66 B	906.85 M	38.59 B	1.75 B	180.00 B	173.97 B
# of Analysts	7	4	22	1	10	10
Dividend Yield	1.96%	0.00%	1.44%	0.00%	4.37%	6.69%
Value Score	B	-	-	B	A	A
Cash/Price	0.01	0.14	0.04	0.34	0.11	0.04
EV/EBITDA	10.05	7.06	14.40	9.10	6.54	6.16
PEG Ratio	2.65	1.49	2.20	NA	1.49	3.68
Price/Book (P/B)	3.85	1.47	3.38	1.52	1.42	1.64
Price/Cash Flow (P/CF)	9.79	5.15	15.03	5.15	4.91	4.66
P/E (F1)	21.22	18.50	20.02	NA	12.34	8.79
Price/Sales (P/S)	2.71	1.05	3.01	0.40	1.45	1.27
Earnings Yield	4.83%	0.19%	4.96%	-34.13%	8.11%	11.37%
Debt/Equity	1.37	1.01	0.57	6.78	1.01	1.19
Cash Flow (\$/share)	21.25	2.32	8.99	1.70	5.17	8.85
Growth Score	B	-	-	C	D	D
Hist. EPS Growth (3-5 yrs)	32.73%	-6.61%	8.16%	NA	-10.21%	-3.02%
Proj. EPS Growth (F1/F0)	2.90%	3.76%	8.48%	9.67%	-8.85%	2.18%
Curr. Cash Flow Growth	14.78%	-17.66%	7.00%	-65.33%	1.94%	-13.98%
Hist. Cash Flow Growth (3-5 yrs)	19.19%	-0.44%	7.31%	-16.55%	-10.36%	0.36%
Current Ratio	0.89	1.08	1.18	1.14	1.01	0.74
Debt/Capital	57.74%	56.04%	38.15%	87.14%	50.65%	54.35%
Net Margin	13.83%	-1.11%	12.82%	-16.57%	17.87%	14.43%
Return on Equity	19.76%	0.55%	17.00%	-54.11%	12.72%	19.31%
Sales/Assets	0.40	0.35	0.53	0.36	0.31	0.36
Proj. Sales Growth (F1/F0)	7.20%	0.00%	5.75%	-1.10%	2.10%	2.30%
Momentum Score	D	-	-	D	D	F
Daily Price Chg	-0.24%	0.00%	0.11%	0.92%	0.28%	1.45%
1 Week Price Chg	-0.22%	0.35%	0.65%	5.34%	0.35%	-0.29%
4 Week Price Chg	3.48%	0.00%	2.04%	3.18%	2.63%	3.62%
12 Week Price Chg	-13.83%	-5.54%	4.09%	14.81%	-13.90%	-6.52%
52 Week Price Chg	-14.73%	-9.74%	12.87%	27.88%	6.55%	-3.03%
20 Day Average Volume	4,639,041	309,753	2,738,986	309,753	39,202,120	23,554,254
(F1) EPS Est 1 week change	-0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.22%	0.01%	0.06%	0.33%	0.18%	0.01%
(F1) EPS Est 12 week change	-4.01%	-0.55%	0.62%	-184.76%	0.64%	-0.19%
(Q1) EPS Est Mthly Chg	2.88%	0.00%	0.00%	NA	0.37%	-0.46%

## Analyst Earnings Model<sup>(2)</sup>

### T-Mobile US, Inc. (TMUS)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																	
Total Revenue	\$44,998.0	\$68,397.0	\$80,118.0	\$79,571.0	\$78,558.0	\$81,400.0	\$20,886.0	\$21,132.0	\$21,957.0	\$23,300.0	\$87,275.0	\$22,244.1	\$22,695.9	\$23,288.6	\$24,723.6	\$92,952.2	\$96,904.4
Cost of Services	\$6,622.0	\$11,878.0	\$13,934.0	\$14,666.0	\$11,655.0	\$10,771.0	\$2,602.0	\$2,717.0	\$2,873.0	\$3,071.9	\$11,263.9	\$2,846.8	\$2,881.6	\$3,002.6	\$3,160.4	\$11,891.5	\$12,057.5
Cost of Equipment Revenue	\$11,899.0	\$16,388.0	\$22,671.0	\$21,540.0	\$18,533.0	\$18,882.0	\$4,798.0	\$4,659.0	\$4,853.0	\$6,224.5	\$20,534.5	\$5,044.2	\$5,127.4	\$5,308.5	\$5,553.1	\$21,033.2	\$21,346.4
Gross Profit	\$26,477.0	\$40,131.0	\$43,513.0	\$43,365.0	\$48,370.0	\$51,747.0	\$13,486.0	\$13,756.0	\$14,231.0	\$14,003.6	\$55,476.6	\$14,353.1	\$14,686.9	\$14,977.5	\$16,010.0	\$60,027.5	\$63,500.4
Selling, General and Administrative	\$14,139.0	\$18,926.0	\$20,238.0	\$21,607.0	\$21,311.0	\$20,818.0	\$5,488.0	\$5,397.0	\$6,015.0	\$6,138.0	\$23,038.0	\$6,211.8	\$6,132.7	\$6,240.6	\$6,711.9	\$25,297.1	\$25,497.2
Depreciation and Amortization	\$6,616.0	\$14,151.0	\$16,383.0	\$13,651.0	\$12,818.0	\$12,919.0	\$3,198.0	\$3,146.0	\$3,408.0	\$3,704.7	\$13,456.7	\$3,389.2	\$3,484.4	\$3,585.6	\$3,814.4	\$14,273.6	\$14,431.4
Impairment Expense	\$0.0	\$418.0	\$0.0	\$477.0	\$0.0	\$0.0	\$0.0	\$0.0	\$278.0	\$0.0	\$278.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Disposal Group Held for Sale	\$0.0	\$0.0	\$0.0	\$1,087.0	(\$25.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expenses	\$39,276.0	\$61,761.0	\$73,226.0	\$73,028.0	\$64,292.0	\$63,390.0	\$16,086.0	\$15,919.0	\$17,427.0	\$19,139.0	\$68,571.0	\$17,492.0	\$17,626.2	\$18,137.3	\$19,239.9	\$72,495.4	\$73,332.5
Merger-Related Costs (Gain)	\$620.0	\$1,915.0	\$3,107.0	\$4,969.0	\$1,034.0	\$121.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
UScellular Merger-Related Costs						\$26.0	\$14.0	\$33.0	\$73.0	\$73.0	\$193.0	\$73.0	\$73.0	\$73.0	\$73.0	\$292.0	\$292.0
Stock-Based Compensation	\$423.0	\$516.0	\$521.0	\$576.0	\$644.0	\$586.0	\$168.0	\$178.0	\$217.0	\$204.7	\$767.7	\$200.9	\$209.5	\$209.9	\$224.8	\$845.1	\$881.2
Legal-Related Recoveries, Net			\$0.0	\$391.0	(\$42.0)	(\$89.0)	\$6.0	(\$4.0)	\$8.0	\$0.0	\$10.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other, Net	\$2.0	\$31.0	\$21.0	\$127.0	\$733.0	\$317.0	\$73.0	(\$19.0)	\$170.0	\$86.6	\$310.6	\$74.7	\$112.1	\$93.3	\$101.4	\$381.5	\$401.1
Adjusted EBITDA	\$13,383.0	\$24,557.0	\$26,924.0	\$27,821.0	\$29,428.0	\$31,864.0	\$8,259.0	\$8,547.0	\$8,684.0	\$8,229.9	\$33,719.9	\$8,489.9	\$8,948.8	\$9,113.1	\$9,697.3	\$36,249.1	\$39,577.5
Lease Revenues	\$599.0	\$4,181.0	\$3,348.0	\$1,430.0	\$312.0	\$93.0	\$1.0	\$6.0	\$4.0	\$6.3	\$17.3	\$5.5	\$5.3	\$5.8	\$6.0	\$22.6	\$23.6
Core Adjusted EBITDA	\$12,784.0	\$20,376.0	\$23,576.0	\$26,391.0	\$29,116.0	\$31,771.0	\$8,258.0	\$8,541.0	\$8,680.0	\$8,223.6	\$33,702.6	\$8,484.4	\$8,943.5	\$9,107.3	\$9,691.3	\$36,226.5	\$39,553.9
Operating Income	\$5,722.0	\$6,636.0	\$6,892.0	\$6,543.0	\$14,266.0	\$18,010.0	\$4,800.0	\$5,213.0	\$4,530.0	\$4,160.9	\$18,703.9	\$4,752.1	\$5,069.8	\$5,151.3	\$5,483.7	\$20,456.9	\$23,571.9
Interest Expense, Net	\$1,111.0	\$2,701.0	\$3,342.0	\$3,364.0	\$3,335.0	\$3,411.0	\$916.0	\$922.0	\$924.0	\$1,029.6	\$3,791.6	\$915.0	\$886.8	\$946.4	\$971.2	\$3,719.3	\$3,444.9
Other Expense, Net	\$8.0	\$405.0	\$199.0	\$33.0	(\$68.0)	(\$113.0)	\$46.0	\$11.0	\$78.0	\$37.1	\$172.1	\$44.2	\$54.0	\$46.2	\$54.8	\$199.2	\$212.7
Total Other Expense, Net	\$1,119.0	\$3,106.0	\$3,541.0	\$3,397.0	\$3,267.0	\$3,298.0	\$962.0	\$933.0	\$1,002.0	\$1,066.7	\$3,963.7	\$959.3	\$940.7	\$992.6	\$1,026.0	\$3,918.6	\$3,657.6
Pre-Tax Income	\$4,603.0	\$3,530.0	\$3,351.0	\$3,146.0	\$10,999.0	\$14,712.0	\$3,838.0	\$4,280.0	\$3,528.0	\$3,094.2	\$14,740.2	\$3,792.9	\$4,129.0	\$4,158.7	\$4,457.7	\$16,538.3	\$19,914.3
Income Tax	\$1,135.0	\$786.0	\$327.0	\$556.0	\$2,682.0	\$3,373.0	\$885.0	\$1,058.0	\$814.0	\$742.6	\$3,499.6	\$910.3	\$991.0	\$998.1	\$1,069.8	\$3,969.2	\$4,779.4
Tax Rate	24.7%	22.3%	9.8%	17.7%	24.4%	22.9%	23.0%	24.7%	23.1%	24.0%	23.7%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Income from Continued Operations	\$3,468.0	\$2,744.0	\$3,024.0	\$2,590.0	\$8,317.0	\$11,339.0	\$2,953.0	\$3,222.0	\$2,714.0	\$2,351.6	\$11,240.6	\$2,882.6	\$3,138.1	\$3,160.6	\$3,387.8	\$12,569.1	\$15,134.9
Income from Discontinued Operations	\$0.0	\$320.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$3,468.0	\$3,064.0	\$3,024.0	\$2,590.0	\$8,317.0	\$11,339.0	\$2,953.0	\$3,222.0	\$2,714.0	\$2,351.6	\$11,240.6	\$2,882.6	\$3,138.1	\$3,160.6	\$3,387.8	\$12,569.1	\$15,134.9
Basic Shares Outstanding	854.1	1,144.2	1,247.2	1,249.8	1,185.1	1,169.2	1,140.5	1,132.8	1,123.8	1,112.8	1,127.5	1,112.8	1,112.8	1,112.8	1,112.8	1,112.8	1,112.8
Diluted Shares Outstanding	863.4	1,154.7	1,254.8	1,255.4	1,200.3	1,173.2	1,144.7	1,134.8	1,126.6	1,115.6	1,130.4	1,115.6	1,115.6	1,115.6	1,115.6	1,115.6	1,115.6
Basic EPS	\$4.06	\$2.68	\$2.42	\$2.07	\$7.02	\$9.70	\$2.59	\$2.84	\$2.42	\$2.11	\$9.96	\$2.59	\$2.82	\$2.84	\$3.04	\$11.30	\$13.60
Diluted EPS	\$4.02	\$2.65	\$2.41	\$2.06	\$6.93	\$9.66	\$2.58	\$2.84	\$2.41	\$2.11	\$9.94	\$2.58	\$2.81	\$2.83	\$3.04	\$11.27	\$13.57
Dividend per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.65	\$2.83	\$0.88	\$0.88	\$1.02	\$0.91	\$3.69	\$0.91	\$0.91	\$0.91	\$0.91	\$3.64	\$3.64



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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>B</b>
Growth Score	<b>B</b>
Momentum Score	<b>D</b>
VGM Score	<b>B</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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