Q4 RESULTS
Conference Call

FY 2018

May 7th, 2019

Sprint

Cautionary Statement

SAFE HARBOR

This release includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan”, “outlook,” “providing guidance,” and similar expressions are intended to identify information that is not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to our network, subscriber growth, and liquidity; and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are estimates and projections reflecting management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, the development and deployment of new technologies and services such as 5G; efficiencies and cost savings of new technologies and services; customer and network usage; subscriber additions and churn rates; service, speed, capacity, coverage and quality; availability of devices; availability of various financings; and the timing of various events and the economic environment. Sprint believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Sprint undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company's historical experience and our present expectations or projections. Factors that might cause such differences include, but are not limited to, those discussed in Sprint Corporation’s Annual Report on Form 10-K for the fiscal year ended March 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and, when filed, our Annual Report on Form 10-K for the fiscal year ended March 31, 2019. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

*Non-GAAP Financial Measures

*** FINANCIAL MEASURES**

Sprint provides financial measures determined in accordance with GAAP and adjusted GAAP (non-GAAP). The non-GAAP financial measures reflect industry conventions, or standard measures of liquidity, profitability or performance commonly used by the investment community for comparability purposes. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use, but these measures may not be synonymous to similar measurement terms used by other companies.

Sprint provides reconciliations of these non-GAAP measures in its financial reporting. Because Sprint does not predict special items that might occur in the future, and our forecasts are developed at a level of detail different than that used to prepare GAAP-based financial measures, Sprint does not provide reconciliations to GAAP of its forward-looking financial measures.

The measures used in this release include the following:

EBITDA is operating income/(loss) before depreciation and amortization. **Adjusted EBITDA** is **EBITDA** excluding severance, exit costs, and other special items. **Adjusted EBITDA Margin** represents Adjusted EBITDA divided by non-equipment net operating revenues for Wireless and Adjusted EBITDA divided by net operating revenues for Wireline. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because they are an indicator of the strength and performance of our ongoing business operations. While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent non-cash current period costs associated with the use of long-lived tangible and definite-lived intangible assets. Adjusted EBITDA and Adjusted EBITDA Margin are calculations commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry.

Postpaid ABPA is average billings per account and calculated by dividing postpaid service revenue earned from postpaid customers plus billings from installment plans and non-operating leases, as well as equipment rentals, by the sum of the monthly average number of postpaid accounts during the period. We believe that ABPA provides useful information to investors, analysts and our management to evaluate average postpaid customer billings per account as it approximates the expected cash collections, including billings from installment plans and non-operating leases, as well as equipment rentals, per postpaid account each month.

Postpaid Phone ABPU is average billings per postpaid phone user and calculated by dividing service revenue earned from postpaid phone customers plus billings from installment plans and non-operating leases, as well as equipment rentals by the sum of the monthly average number of postpaid phone connections during the period. We believe that ABPU provides useful information to investors, analysts and our management to evaluate average postpaid phone customer billings as it approximates the expected cash collections, including billings from installment plans and non-operating leases, as well as equipment rentals, per postpaid phone user each month.

Free Cash Flow is the cash provided by operating activities less the cash used in investing activities other than short-term investments and equity method investments. **Adjusted Free Cash Flow** is **Free Cash Flow** plus the proceeds from device financings and sales of receivables, net of repayments. We believe that Free Cash Flow and Adjusted Free Cash Flow provide useful information to investors, analysts and our management about the cash generated by our core operations and net proceeds obtained to fund certain leased devices, respectively, after interest and dividends, if any, and our ability to fund scheduled debt maturities and other financing activities, including discretionary refinancing and retirement of debt and purchase or sale of investments.

Net Debt is consolidated debt, including current maturities, less cash and cash equivalents and short-term investments. We believe that Net Debt provides useful information to investors, analysts and credit rating agencies about the capacity of the company to reduce the debt load and improve its capital structure.

FY 2018 Highlights

Sprint

Wireless Service Revenue[1]
Stabilized year-over-year

Adjusted EBITDA*
Delivered at the high end of our fiscal year guidance

Postpaid Net Additions
Delivered for the 4th consecutive year driven by growth in data devices

Digital Transformation
Increased digital sales and implementing artificial intelligence

Next-Gen Network
Increased network capex by 50% year-over-year

[1] excluding the impact of the new revenue standard

Network Built For Unlimited

Sprint Next-Gen Network

Tri-Band Existing Sites
800 MHz, 1.9 GHz, 2.5 GHz
2.5 GHz deployed on ~80% of macro sites

Outdoor Small Cells
~30K on air

Massive MIMO
~1.5K sites on air

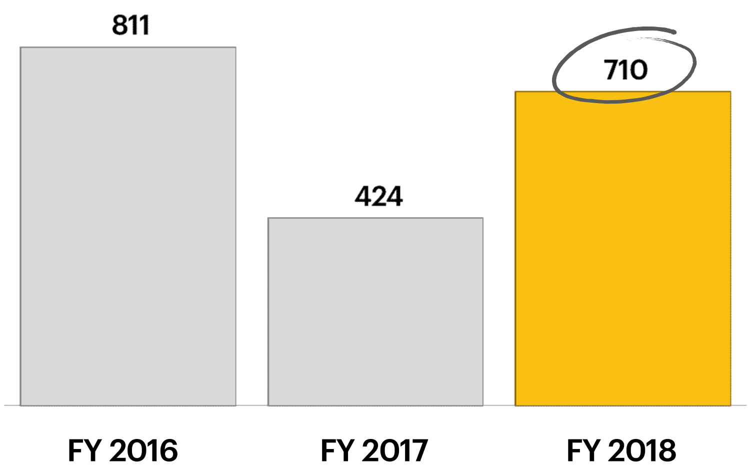
Sprint
Building America's Mobile 5G Network

Sprint's Initial 5G Markets

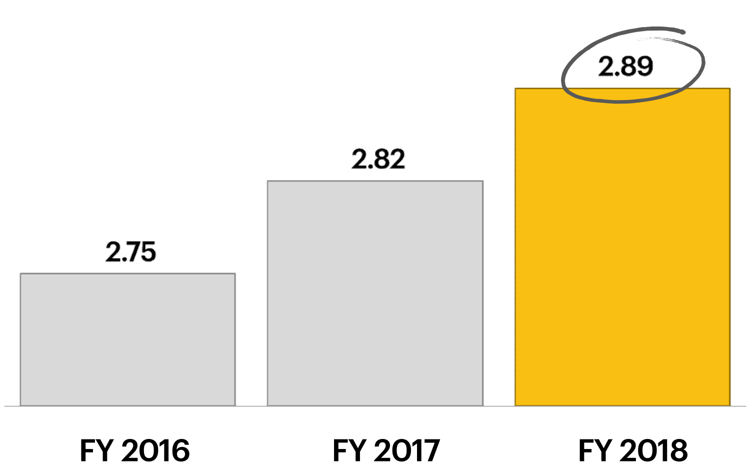
- CHICAGO
- ATLANTA
- DALLAS
- KANSAS CITY
- HOUSTON
- LOS ANGELES
- NEW YORK
- PHOENIX
- WASHINGTON, D.C.

Unlimited for All

Postpaid Net Adds
Results in Thousands



Average Postpaid Connections
Per Account



Digital Transformation

Increase Digital Revenue
Postpaid gross adds in digital channels increased ~60% year-over-year

Intelligent Customer Experience
30% of chats handled by virtual agents

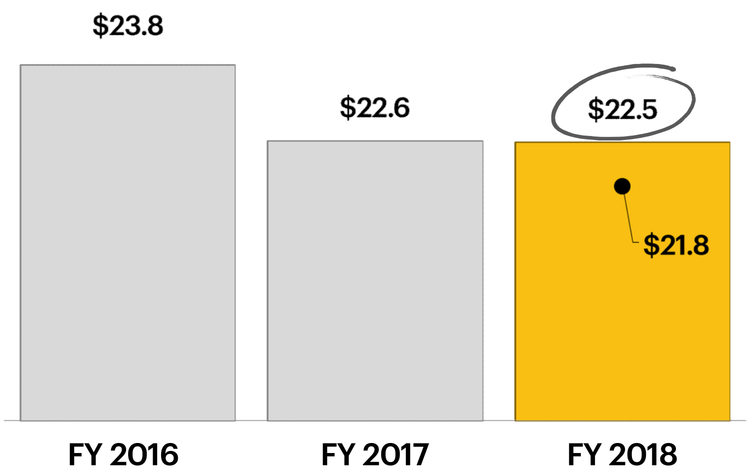
Improve Digital Engagement
Click-through rates up year-over-year while cost per click is down significantly

"Digital transformation and data-driven culture is expected to contribute to the evolution of our **customer experience** and potential **cost reductions** in the future"

Service Revenue & ARPU

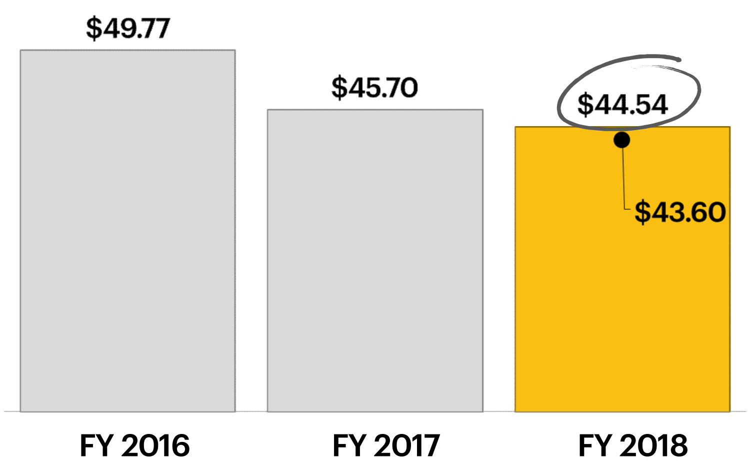
Wireless Service Revenue

Dollars in Billions



● New revenue standard

Postpaid Average Revenue per User (ARPU)

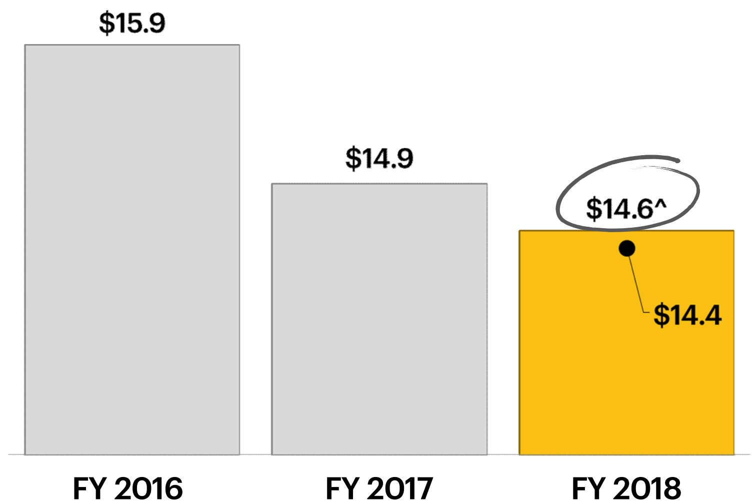


● New revenue standard

Cost Reductions & Adjusted EBITDA*

Cost of Services + SG&A Expenses

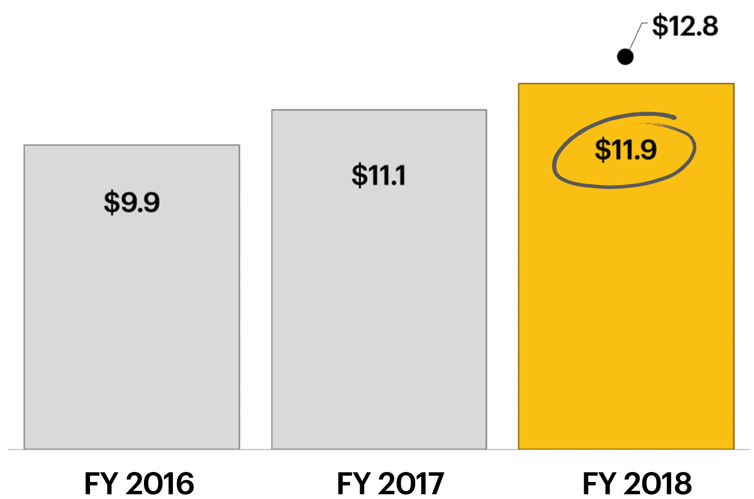
Dollars in Billions



● New revenue standard

Adjusted EBITDA*

Dollars in Billions

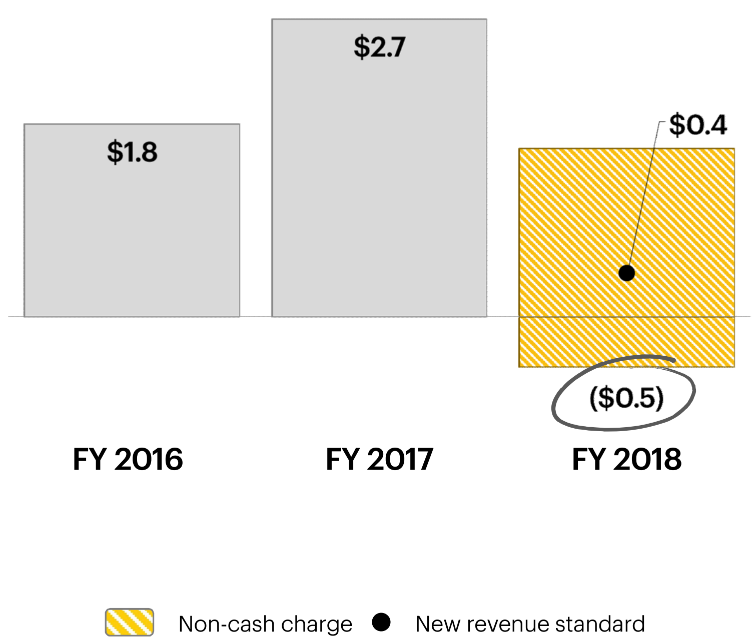


● New revenue standard

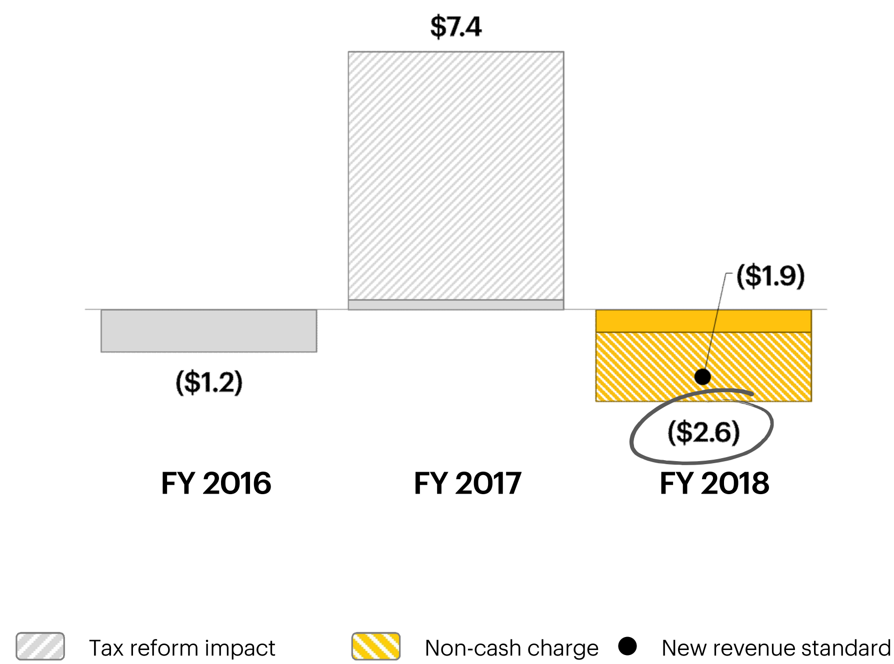
^ excluding the impact of the new revenue standard and merger costs

Profitability Metrics

Operating Income (Loss)
Dollars in Billions



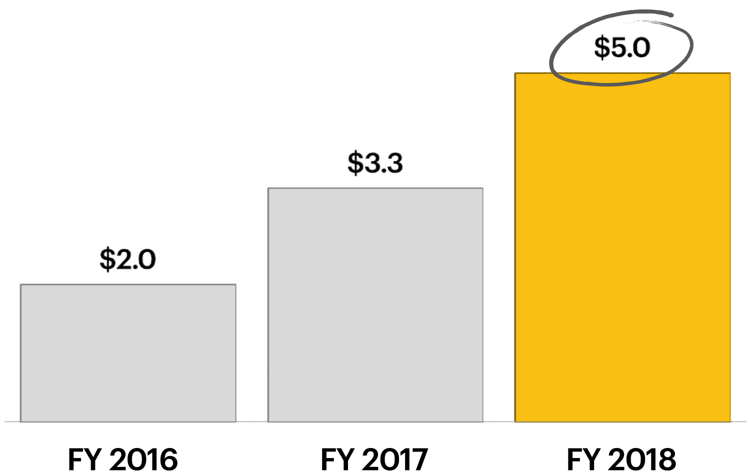
Net (Loss) Income
Dollars in Billions



Capex & Adjusted Free Cash Flow*

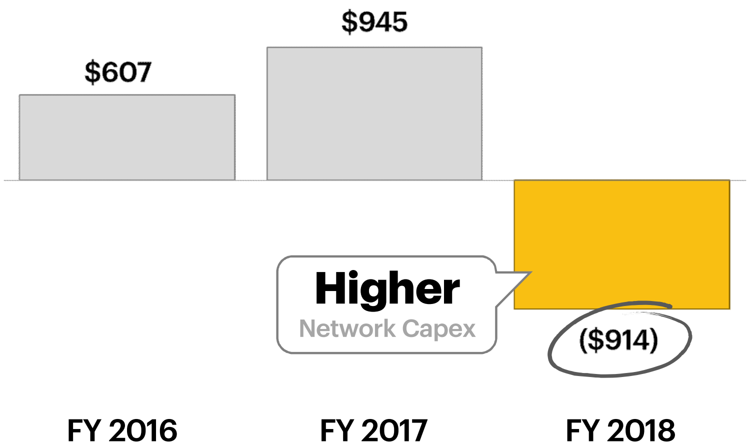
Cash Capex[1]

Dollars in Billions



Adjusted Free Cash Flow*

Dollars in Millions



[1] excludes capitalized device leases

Q&A

Appendix

Impact of New Revenue Standard (ASC 606)

RECONCILIATION OF ADJUSTMENTS FROM THE ADOPTION OF TOPIC 606 RELATIVE TO TOPIC 605 ON CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(Millions, except per share data)

	Three Months Ended March 31, 2019			Year Ended March 31, 2019		
	As reported	without adoption of Topic 606	Change	As reported	without adoption of Topic 606	Change
Net operating revenues						
Service revenue	$ 5,656	$ 5,869	$ (213)	$ 22,857	$ 23,585	$ (728)
Equipment sales	1,426	1,057	369	5,606	4,280	1,326
Equipment rentals	1,359	1,373	(14)	5,137	5,200	(63)
Total net operating revenues	**8,441**	**8,299**	**142**	**33,600**	**33,065**	**535**
Net operating expenses						
Cost of services (exclusive of depreciation and amortization below)	1,645	1,669	(24)	6,664	6,742	(78)
Cost of equipment sales	1,561	1,506	55	6,082	5,937	145
Cost of equipment rentals (exclusive of depreciation below)	186	186	-	643	643	-
Selling, general and administrative	2,043	2,117	(74)	7,774	8,164	(390)
Depreciation - network and other	1,113	1,113	-	4,245	4,245	-
Depreciation - equipment rentals	1,084	1,084	-	4,538	4,538	-
Amortization	133	133	-	608	608	-
Goodwill impairment [(1)]	2,000	2,000	-	2,000	2,000	-
Other, net	350	350	-	648	648	-
Total net operating expenses	10,115	10,158	(43)	33,202	33,525	(323)
Operating (loss) income	**(1,674)**	**(1,859)**	**185**	**398**	**(460)**	**858**
Total other expenses	(595)	(595)	-	(2,376)	(2,376)	-
Loss before income taxes	**(2,269)**	**(2,454)**	**185**	**(1,978)**	**(2,836)**	**858**
Income tax benefit	91	130	(39)	35	215	(180)
Net loss	**(2,178)**	**(2,324)**	**146**	**(1,943)**	**(2,621)**	**678**
Less: Net loss attributable to noncontrolling interests	4	4	-	-	-	-
Net loss attributable to Sprint Corporation	**$ (2,174)**	**$ (2,320)**	**$ 146**	**$ (1,943)**	**$ (2,621)**	**$ 678**
Basic net loss per common share attributable to Sprint Corporation	**$ (0.53)**	**$ (0.57)**	**$ 0.04**	**$ (0.48)**	**$ (0.65)**	**$ 0.17**
Diluted net loss per common share attributable to Sprint Corporation	**$ (0.53)**	**$ (0.57)**	**$ 0.04**	**$ (0.48)**	**$ (0.65)**	**$ 0.17**
Basic weighted average common shares outstanding	4,080	4,080	-	4,057	4,057	-
Diluted weighted average common shares outstanding	4,080	4,080	-	4,057	4,057	-