

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported) March 3, 2023**

**AT&T INC.**

**(Exact Name of Registrant as Specified in Charter)**

**Delaware**  
**(State or Other Jurisdiction  
of Incorporation)**

**001-08610**  
**(Commission  
File Number)**

**43-1301883**  
**(IRS Employer  
Identification No.)**

**208 S. Akard St., Dallas, Texas**  
**(Address of Principal Executive Offices)**

**75202**  
**(Zip Code)**

**Registrant's telephone number, including area code (210) 821-4105**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities Registered Pursuant to Section 12(b) of the Act**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Shares (Par Value \$1.00 Per Share)	T	New York Stock Exchange
Depository Shares, each representing a 1/1000th interest in a share of 5.000% Perpetual Preferred Stock, Series A	T PRA	New York Stock Exchange
Depository Shares, each representing a 1/1000th interest in a share of 4.750% Perpetual Preferred Stock, Series C	T PRC	New York Stock Exchange
AT&T Inc. 2.500% Global Notes due March 15, 2023	T 23	New York Stock Exchange
AT&T Inc. 2.750% Global Notes due May 19, 2023	T 23C	New York Stock Exchange
AT&T Inc. Floating Rate Global Notes due September 5, 2023	T 23D	New York Stock Exchange
AT&T Inc. 1.050% Global Notes due September 5, 2023	T 23E	New York Stock Exchange
AT&T Inc. 1.300% Global Notes due September 5, 2023	T 23A	New York Stock Exchange

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
AT&T Inc. 1.950% Global Notes due September 15, 2023	T 23F	New York Stock Exchange
AT&T Inc. 2.400% Global Notes due March 15, 2024	T 24A	New York Stock Exchange
AT&T Inc. 3.500% Global Notes due December 17, 2025	T 25	New York Stock Exchange
AT&T Inc. 0.250% Global Notes due March 4, 2026	T 26E	New York Stock Exchange
AT&T Inc. 1.800% Global Notes due September 5, 2026	T 26D	New York Stock Exchange
AT&T Inc. 2.900% Global Notes due December 4, 2026	T 26A	New York Stock Exchange
AT&T Inc. 1.600% Global Notes due May 19, 2028	T 28C	New York Stock Exchange
AT&T Inc. 2.350% Global Notes due September 5, 2029	T 29D	New York Stock Exchange
AT&T Inc. 4.375% Global Notes due September 14, 2029	T 29B	New York Stock Exchange
AT&T Inc. 2.600% Global Notes due December 17, 2029	T 29A	New York Stock Exchange
AT&T Inc. 0.800% Global Notes due March 4, 2030	T 30B	New York Stock Exchange
AT&T Inc. 2.050% Global Notes due May 19, 2032	T 32A	New York Stock Exchange
AT&T Inc. 3.550% Global Notes due December 17, 2032	T 32	New York Stock Exchange
AT&T Inc. 5.200% Global Notes due November 18, 2033	T 33	New York Stock Exchange
AT&T Inc. 3.375% Global Notes due March 15, 2034	T 34	New York Stock Exchange
AT&T Inc. 2.450% Global Notes due March 15, 2035	T 35	New York Stock Exchange
AT&T Inc. 3.150% Global Notes due September 4, 2036	T 36A	New York Stock Exchange
AT&T Inc. 2.600% Global Notes due May 19, 2038	T 38C	New York Stock Exchange
AT&T Inc. 1.800% Global Notes due September 14, 2039	T 39B	New York Stock Exchange
AT&T Inc. 7.000% Global Notes due April 30, 2040	T 40	New York Stock Exchange
AT&T Inc. 4.250% Global Notes due June 1, 2043	T 43	New York Stock Exchange
AT&T Inc. 4.875% Global Notes due June 1, 2044	T 44	New York Stock Exchange
AT&T Inc. 4.000% Global Notes due June 1, 2049	T 49A	New York Stock Exchange
AT&T Inc. 4.250% Global Notes due March 1, 2050	T 50	New York Stock Exchange
AT&T Inc. 3.750% Global Notes due September 1, 2050	T 50A	New York Stock Exchange
AT&T Inc. 5.350% Global Notes due November 1, 2066	TBB	New York Stock Exchange
AT&T Inc. 5.625% Global Notes due August 1, 2067	TBC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## **Item 7.01 Regulation FD Disclosure.**

Throughout this document, AT&T Inc. is referred to as “we” or “AT&T.” AT&T is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications and technology industries.

Effective for the quarter ended March 31, 2023, we intend to modify our segment reporting and no longer record prior service credit to our individual business units or the corresponding charge to Corporate and Other. Prior service credits are, and will continue to be, recorded as other income in our consolidated income statement in accordance with U.S. generally accepted accounting principles.

As a convenience to investors, we are providing quarterly segment and business unit income statement information that has been recast to remove prior service credits from our historical reporting. This recast decreases our full-year Communications segment operating income and EBITDA (defined as operating income excluding depreciation and amortization) by approximately \$2.4 billion in 2022 (\$0.7 billion Mobility, \$1.0 billion Business Wireline and \$0.7 billion Consumer Wireline) and \$2.1 billion in 2021 (\$0.7 billion Mobility, \$0.9 billion Business Wireline and \$0.5 billion Consumer Wireline), with increases to Corporate and Other for a corresponding amount for each year. There is no impact to consolidated operating income and EBITDA.

For Corporate and Other, prior service credits related to parent administration support (\$0.2 billion in both 2022 and 2021) and our former U.S. video business (\$0.1 billion in 2022 and \$0.2 billion in 2021), which we included in our DTV-related retained costs, have also been recast to reflect this change, with an offsetting impact in the elimination of our reclassification.

The information in this Item 7.01, including the exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing by AT&T under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

## **CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS**

Information set forth in this filing contains financial estimates and other forward-looking statements that are subject to risks and uncertainties. A discussion of factors that may affect future results is contained in AT&T’s filings with the Securities and Exchange Commission. AT&T disclaims any obligation to update or revise statements contained in this filing based on new information or otherwise.

## **Item 9.01 Financial Statements and Exhibits.**

The following exhibits are furnished as part of this report:

### **(d) Exhibits**

- 99.1 [Supplemental Quarterly Segment Financial Information](#)
- 99.2 [Supplemental Segment Reconciliations for the years ended December 31, 2022 and 2021](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AT&T INC.

Date: March 3, 2023

By: /s/ Debra L. Dial  
Debra L. Dial  
Senior Vice President - Chief Accounting Officer  
and Controller

**AT&T Inc.**  
**Supplemental Quarterly Segment Financial Information**

Dollars in millions

Unaudited

**Communications Segment**

	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Operating Revenues</b>								
Mobility	\$ 19,034	\$ 18,936	\$ 19,138	\$ 21,146	\$ 20,075	\$ 19,926	\$ 20,278	\$ 21,501
Business Wireline	6,046	6,052	5,938	5,901	5,640	5,595	5,668	5,635
Consumer Wireline	3,098	3,140	3,142	3,159	3,161	3,174	3,185	3,229
<b>Total Operating Revenues</b>	<b>28,178</b>	<b>28,128</b>	<b>28,218</b>	<b>30,206</b>	<b>28,876</b>	<b>28,695</b>	<b>29,131</b>	<b>30,365</b>
<b>Operating Expenses</b>								
Operations and support	17,218	17,186	17,460	20,164	18,265	17,897	17,958	19,530
Depreciation and amortization	4,054	4,085	4,114	4,156	4,124	4,115	4,184	4,258
<b>Total Operating Expenses</b>	<b>21,272</b>	<b>21,271</b>	<b>21,574</b>	<b>24,320</b>	<b>22,389</b>	<b>22,012</b>	<b>22,142</b>	<b>23,788</b>
<b>Operating Income</b>	<b>\$ 6,906</b>	<b>\$ 6,857</b>	<b>\$ 6,644</b>	<b>\$ 5,886</b>	<b>\$ 6,487</b>	<b>\$ 6,683</b>	<b>\$ 6,989</b>	<b>\$ 6,577</b>
<b>Operating Income Margin</b>								
<b>Operating Income Margin</b>	<b>24.5%</b>	<b>24.4%</b>	<b>23.5%</b>	<b>19.5%</b>	<b>22.5%</b>	<b>23.3%</b>	<b>24.0%</b>	<b>21.7%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 10,960</b>	<b>\$ 10,942</b>	<b>\$ 10,758</b>	<b>\$ 10,042</b>	<b>\$ 10,611</b>	<b>\$ 10,798</b>	<b>\$ 11,173</b>	<b>\$ 10,835</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>38.9%</b>	<b>38.9%</b>	<b>38.1%</b>	<b>33.2%</b>	<b>36.7%</b>	<b>37.6%</b>	<b>38.4%</b>	<b>35.7%</b>

<b>Mobility</b>	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Operating Revenues</b>								
Service	\$ 14,048	\$ 14,346	\$ 14,527	\$ 14,669	\$ 14,724	\$ 15,004	\$ 15,337	\$ 15,434
Equipment	4,986	4,590	4,611	6,477	5,351	4,922	4,941	6,067
<b>Total Operating Revenues</b>	<b>19,034</b>	<b>18,936</b>	<b>19,138</b>	<b>21,146</b>	<b>20,075</b>	<b>19,926</b>	<b>20,278</b>	<b>21,501</b>
<b>Operating Expenses</b>								
Operations and support	11,148	11,079	11,288	13,938	12,327	11,861	12,010	13,572
Depreciation and amortization	2,014	2,023	2,035	2,050	2,059	2,017	2,042	2,080
<b>Total Operating Expenses</b>	<b>13,162</b>	<b>13,102</b>	<b>13,323</b>	<b>15,988</b>	<b>14,386</b>	<b>13,878</b>	<b>14,052</b>	<b>15,652</b>
<b>Operating Income</b>	<b>\$ 5,872</b>	<b>\$ 5,834</b>	<b>\$ 5,815</b>	<b>\$ 5,158</b>	<b>\$ 5,689</b>	<b>\$ 6,048</b>	<b>\$ 6,226</b>	<b>\$ 5,849</b>
<b>Operating Income Margin</b>	<b>30.9%</b>	<b>30.8%</b>	<b>30.4%</b>	<b>24.4%</b>	<b>28.3%</b>	<b>30.4%</b>	<b>30.7%</b>	<b>27.2%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 7,886</b>	<b>\$ 7,857</b>	<b>\$ 7,850</b>	<b>\$ 7,208</b>	<b>\$ 7,748</b>	<b>\$ 8,065</b>	<b>\$ 8,268</b>	<b>\$ 7,929</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>41.4%</b>	<b>41.5%</b>	<b>41.0%</b>	<b>34.1%</b>	<b>38.6%</b>	<b>40.5%</b>	<b>40.8%</b>	<b>36.9%</b>
<b>EBITDA Service Margin<sup>1</sup></b>	<b>56.1%</b>	<b>54.8%</b>	<b>54.0%</b>	<b>49.1%</b>	<b>52.6%</b>	<b>53.8%</b>	<b>53.9%</b>	<b>51.4%</b>

<b>Business Wireline</b>	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Operating Revenues</b>								
Service	\$ 5,872	\$ 5,860	\$ 5,765	\$ 5,727	\$ 5,478	\$ 5,416	\$ 5,524	\$ 5,473
Equipment	174	192	173	174	162	179	144	162
<b>Total Operating Revenues</b>	<b>6,046</b>	<b>6,052</b>	<b>5,938</b>	<b>5,901</b>	<b>5,640</b>	<b>5,595</b>	<b>5,668</b>	<b>5,635</b>
<b>Operating Expenses</b>								
Operations and support	3,923	3,924	3,866	3,940	3,702	3,792	3,705	3,735
Depreciation and amortization	1,278	1,293	1,304	1,317	1,299	1,313	1,342	1,360
<b>Total Operating Expenses</b>	<b>5,201</b>	<b>5,217</b>	<b>5,170</b>	<b>5,257</b>	<b>5,001</b>	<b>5,105</b>	<b>5,047</b>	<b>5,095</b>
<b>Operating Income</b>	<b>\$ 845</b>	<b>\$ 835</b>	<b>\$ 768</b>	<b>\$ 644</b>	<b>\$ 639</b>	<b>\$ 490</b>	<b>\$ 621</b>	<b>\$ 540</b>
<b>Operating Income Margin</b>	<b>14.0%</b>	<b>13.8%</b>	<b>12.9%</b>	<b>10.9%</b>	<b>11.3%</b>	<b>8.8%</b>	<b>11.0%</b>	<b>9.6%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 2,123</b>	<b>\$ 2,128</b>	<b>\$ 2,072</b>	<b>\$ 1,961</b>	<b>\$ 1,938</b>	<b>\$ 1,803</b>	<b>\$ 1,963</b>	<b>\$ 1,900</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>35.1%</b>	<b>35.2%</b>	<b>34.9%</b>	<b>33.2%</b>	<b>34.4%</b>	<b>32.2%</b>	<b>34.6%</b>	<b>33.7%</b>

<b>Consumer Wireline</b>	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Operating Revenues</b>								
Broadband	\$ 2,205	\$ 2,266	\$ 2,290	\$ 2,324	\$ 2,355	\$ 2,393	\$ 2,429	\$ 2,492
Legacy Voice and Data Services	519	504	484	470	460	445	427	414
Other Service and Equipment	374	370	368	365	346	336	329	323
<b>Total Operating Revenues</b>	<b>3,098</b>	<b>3,140</b>	<b>3,142</b>	<b>3,159</b>	<b>3,161</b>	<b>3,174</b>	<b>3,185</b>	<b>3,229</b>
<b>Operating Expenses</b>								
Operations and support	2,147	2,183	2,306	2,286	2,236	2,244	2,243	2,223
Depreciation and amortization	762	769	775	789	766	785	800	818
<b>Total Operating Expenses</b>	<b>2,909</b>	<b>2,952</b>	<b>3,081</b>	<b>3,075</b>	<b>3,002</b>	<b>3,029</b>	<b>3,043</b>	<b>3,041</b>
<b>Operating Income</b>	<b>\$ 189</b>	<b>\$ 188</b>	<b>\$ 61</b>	<b>\$ 84</b>	<b>\$ 159</b>	<b>\$ 145</b>	<b>\$ 142</b>	<b>\$ 188</b>
<b>Operating Income Margin</b>	<b>6.1%</b>	<b>6.0%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.8%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 951</b>	<b>\$ 957</b>	<b>\$ 836</b>	<b>\$ 873</b>	<b>\$ 925</b>	<b>\$ 930</b>	<b>\$ 942</b>	<b>\$ 1,006</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>30.7%</b>	<b>30.5%</b>	<b>26.6%</b>	<b>27.6%</b>	<b>29.3%</b>	<b>29.3%</b>	<b>29.6%</b>	<b>31.2%</b>

**Latin America Segment - Mexico**

	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Operating Revenues</b>								
Wireless service	\$ 439	\$ 447	\$ 463	\$ 485	\$ 490	\$ 534	\$ 559	\$ 579
Wireless equipment	192	241	261	219	200	274	226	282
<b>Total Operating Revenues</b>	<b>631</b>	<b>688</b>	<b>724</b>	<b>704</b>	<b>690</b>	<b>808</b>	<b>785</b>	<b>861</b>
<b>Operating Expenses</b>								
Operations and support	620	667	697	668	631	721	684	776
Depreciation and amortization	145	150	157	153	161	169	164	164
<b>Total Operating Expenses</b>	<b>765</b>	<b>817</b>	<b>854</b>	<b>821</b>	<b>792</b>	<b>890</b>	<b>848</b>	<b>940</b>
<b>Operating Income (Loss)</b>	<b>\$ (134)</b>	<b>\$ (129)</b>	<b>\$ (130)</b>	<b>\$ (117)</b>	<b>\$ (102)</b>	<b>\$ (82)</b>	<b>\$ (63)</b>	<b>\$ (79)</b>
<b>Operating Income Margin</b>								
	-21.2%	-18.8%	-18.0%	-16.6%	-14.8%	-10.1%	-8.0%	-9.2%
<b>EBITDA<sup>1</sup></b>	<b>\$ 11</b>	<b>\$ 21</b>	<b>\$ 27</b>	<b>\$ 36</b>	<b>\$ 59</b>	<b>\$ 87</b>	<b>\$ 101</b>	<b>\$ 85</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>1.7%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>8.6%</b>	<b>10.8%</b>	<b>12.9%</b>	<b>9.9%</b>

**Corporate**

	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Total Operating Revenues</b>	<b>\$ 174</b>	<b>\$ 184</b>	<b>\$ 188</b>	<b>\$ 185</b>	<b>\$ 146</b>	<b>\$ 140</b>	<b>\$ 127</b>	<b>\$ 117</b>
<b>Operating Expenses</b>								
Operations and support	501	543	587	778	626	695	687	806
DTV-related retained costs	—	—	136	277	160	239	235	244
Parent administration support	417	460	404	418	347	341	317	373
Securitization fees	40	12	1	36	82	78	103	156
Value portfolio	44	71	46	47	37	37	32	33
Depreciation and amortization	17	18	114	163	150	149	150	157
<b>Total Operating Expenses</b>	<b>518</b>	<b>561</b>	<b>701</b>	<b>941</b>	<b>776</b>	<b>844</b>	<b>837</b>	<b>963</b>
<b>Operating Income (Loss)</b>	<b>(344)</b>	<b>(377)</b>	<b>(513)</b>	<b>(756)</b>	<b>(630)</b>	<b>(704)</b>	<b>(710)</b>	<b>(846)</b>

<sup>1</sup> EBITDA is operating income before depreciation and amortization. It excludes depreciation and amortization, interest expense, other income (expense) - net and income taxes from net income. EBITDA margin is calculated as EBITDA divided by total revenue and EBITDA service margin is calculated as EBITDA divided by service revenues.



# AT&T Inc.

## Supplemental Segment Reconciliations

Dollars in millions

Unaudited

For the year ended December 31, 2022

	Revenues	Operations and Support Expenses	EBITDA	Depreciation and Amortization	Operating Income (Loss)
<b>Communications</b>					
Mobility	\$ 81,780	\$ 49,770	\$ 32,010	\$ 8,198	\$ 23,812
Business Wireline	22,538	14,934	7,604	5,314	2,290
Consumer Wireline	12,749	8,946	3,803	3,169	634
Total Communications	117,067	73,650	43,417	16,681	26,736
<b>Latin America - Mexico</b>	3,144	2,812	332	658	(326)
Segment Total	120,211	76,462	43,749	17,339	26,410
Corporate and Other					
Corporate:					
DTV-related retained costs	8	878	(870)	549	(1,419)
Parent administration support	(32)	1,378	(1,410)	16	(1,426)
Securitization fees	65	419	(354)	—	(354)
Value portfolio	489	139	350	41	309
Total Corporate	530	2,814	(2,284)	606	(2,890)
Certain significant items	—	28,031	(28,031)	76	(28,107)
Total Corporate and Other	530	30,845	(30,315)	682	(30,997)
AT&T Inc.	\$ 120,741	\$ 107,307	\$ 13,434	\$ 18,021	\$ (4,587)

For the year ended December 31, 2021

	Revenues	Operations and Support Expenses	EBITDA	Depreciation and Amortization	Operating Income (Loss)
<b>Communications</b>					
Mobility	\$ 78,254	\$ 47,453	\$ 30,801	\$ 8,122	\$ 22,679
Business Wireline	23,937	15,653	8,284	5,192	3,092
Consumer Wireline	12,539	8,922	3,617	3,095	522
Total Communications	114,730	72,028	42,702	16,409	26,293
<b>Latin America - Mexico</b>	2,747	2,652	95	605	(510)
Segment Total	117,477	74,680	42,797	17,014	25,783
Corporate and Other					
Corporate:					
DTV-related retained costs	49	413	(364)	236	(600)
Parent administration support	(18)	1,699	(1,717)	36	(1,753)
Securitization fees	61	89	(28)	—	(28)
Value portfolio	639	208	431	40	391
Total Corporate	731	2,409	(1,678)	312	(1,990)
Video	15,513	12,900	2,613	356	2,257
Held-for-sale and other reclassifications	453	310	143	—	143
Certain significant items	—	126	(126)	170	(296)
Eliminations and consolidations	(136)	(136)	—	—	—
Total Corporate and Other	16,561	15,609	952	838	114
AT&T Inc.	\$ 134,038	\$ 90,289	\$ 43,749	\$ 17,852	\$ 25,897