



4Q2024
EARNINGS

Financial and Operational Trends

January 27, 2025



4Q2024 EARNINGS

Consolidated Statements of Income

AT&T Inc.

Dollars and shares in millions except per share amounts; Unaudited

	3/31/22	6/30/22	9/30/22	12/31/22	2022	3/31/23	6/30/23	9/30/23	12/31/23	2023	3/31/24	6/30/24	9/30/24	12/31/24	2024
Operating Revenues															
Service	\$ 23,999	\$ 24,268	\$ 24,731	\$ 24,833	\$ 97,831	\$ 24,617	\$ 24,850	\$ 25,112	\$ 25,070	\$ 99,649	\$ 24,842	\$ 25,006	\$ 25,134	\$ 25,153	\$ 100,135
Equipment	5,713	5,375	5,312	6,510	22,910	5,522	5,067	5,238	6,952	22,779	5,186	4,791	5,079	7,145	22,201
Total Operating Revenues	29,712	29,643	30,043	31,343	120,741	30,139	29,917	30,350	32,022	122,428	30,028	29,797	30,213	32,298	122,336
Operating Expenses															
Cost of revenues															
Equipment	6,036	5,534	5,440	6,999	24,009	5,658	5,056	5,219	7,203	23,136	5,143	4,815	4,933	7,358	22,249
Other cost of revenues	6,699	6,807	6,761	6,572	26,839	6,673	6,771	6,835	6,708	26,987	6,811	6,627	6,697	6,837	26,972
Selling, general and administrative	6,978	7,265	7,202	7,516	28,961	7,175	7,009	7,205	7,485	28,874	7,021	7,043	6,958	7,389	28,411
Asset impairments and abandonments and restructuring	-	631	114	26,753	27,498	-	-	604	589	1,193	159	480	4,422	14	5,075
Depreciation and amortization	4,462	4,450	4,514	4,595	18,021	4,631	4,675	4,705	4,766	18,777	5,047	5,072	5,087	5,374	20,580
Total Operating Expenses	24,175	24,687	24,031	52,435	125,328	24,137	23,511	24,568	26,751	98,967	24,181	24,037	28,097	26,972	103,287
Operating Income (Loss)	5,537	4,956	6,012	(21,092)	(4,587)	6,002	6,406	5,782	5,271	23,461	5,847	5,760	2,116	5,326	19,049
Interest Expense	1,626	1,502	1,420	1,560	6,108	1,708	1,608	1,662	1,726	6,704	1,724	1,699	1,675	1,661	6,759
Equity in Net Income of Affiliates	521	504	392	374	1,791	538	380	420	337	1,675	295	348	272	1,074	1,989
Other Income (Expense) – Net	2,157	2,302	2,270	(919)	5,810	935	987	440	(946)	1,416	451	682	717	569	2,419
Income (Loss) from Continuing Operations Before Income Taxes	6,589	6,260	7,254	(23,197)	(3,094)	5,767	6,165	4,980	2,936	19,848	4,869	5,091	1,430	5,308	16,698
Income Tax Expense (Benefit) on Continuing Operations	1,440	1,509	908	(77)	3,780	1,314	1,403	1,154	354	4,225	1,118	1,142	1,285	900	4,445
Income (Loss) from Continuing Operations	5,149	4,751	6,346	(23,120)	(6,874)	4,453	4,762	3,826	2,582	15,623	3,751	3,949	145	4,408	12,253
Income (Loss) from Discontinued Operations, Net of Tax	15	(214)	53	(35)	(181)	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	5,164	4,537	6,399	(23,155)	(7,055)	4,453	4,762	3,826	2,582	15,623	3,751	3,949	145	4,408	12,253
Less: Net Income Attributable to Noncontrolling Interest	(354)	(380)	(373)	(362)	(1,469)	(225)	(273)	(331)	(394)	(1,223)	(306)	(352)	(319)	(328)	(1,305)
Net Income (Loss) Attributable to AT&T	\$ 4,810	\$ 4,157	\$ 6,026	\$ (23,517)	\$ (8,524)	\$ 4,228	\$ 4,489	\$ 3,495	\$ 2,188	\$ 14,400	\$ 3,445	\$ 3,597	\$ (174)	\$ 4,080	\$ 10,948
Less: Preferred Stock Dividends	(48)	(52)	(49)	(54)	(203)	(52)	(52)	(51)	(53)	(208)	(50)	(51)	(52)	(49)	(202)
Net Income (Loss) Attributable to Common Stock	\$ 4,762	\$ 4,105	\$ 5,977	\$ (23,571)	\$ (8,727)	\$ 4,176	\$ 4,437	\$ 3,444	\$ 2,135	\$ 14,192	\$ 3,395	\$ 3,546	\$ (226)	\$ 4,031	\$ 10,746
Diluted Earnings (Loss) Per Share Attributable to Common Stock	\$ 0.65	\$ 0.56	\$ 0.80	\$ (3.20)	\$ (1.13)	\$ 0.57	\$ 0.61	\$ 0.48	\$ 0.30	\$ 1.97	\$ 0.47	\$ 0.49	\$ (0.03)	\$ 0.56	\$ 1.49
Diluted Earnings (Loss) Per Share Attributable to Common Stock - Continuing Operations	0.65	0.59	0.79	(3.20)	(1.10)	0.57	0.61	0.48	0.30	1.97	0.47	0.49	(0.03)	0.56	1.49
Adjusted Diluted Earnings Per Share Attributable to Common Stock - Continuing Operations¹	0.63	0.65	0.68	0.61	2.57	0.60	0.63	0.64	0.54	2.41	0.55	0.57	0.60	0.54	2.26
Adjusted Diluted Earnings Per Share Attributable to Common Stock excluding DIRECTV²						0.51	0.56	0.56	0.47	2.10	0.48	0.51	0.54	0.43	1.95
Weighted Average Common Shares Outstanding - Basic	7,184	7,169	7,153	7,157	7,166	7,168	7,180	7,185	7,190	7,181	7,192	7,196	7,202	7,207	7,199
Weighted Average Common Shares Outstanding - with Dilution under ASU 2020-06	7,556	7,611	7,647	7,533	7,587	7,474	7,180	7,185	7,191	7,258	7,193	7,198	7,208	7,215	7,204
Weighted Average Common Shares Outstanding - with Dilution under historical	7,219	7,212	7,201	7,205	7,209	7,190	7,180	7,185	7,191	7,187	7,193	7,198	7,208	7,215	7,204
EBITDA from Continuing Operations¹	\$ 9,999	\$ 9,406	\$ 10,526	\$ (16,497)	\$ 13,434	\$ 10,633	\$ 11,081	\$ 10,487	\$ 10,037	\$ 42,238	\$ 10,894	\$ 10,832	\$ 7,203	\$ 10,700	\$ 39,629
Adjusted EBITDA from Continuing Operations¹	\$ 10,190	\$ 10,330	\$ 10,714	\$ 10,231	\$ 41,465	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760
Adjusted EBITDA Margin from Continuing Operations¹	34.3%	34.8%	35.7%	32.6%	34.3%	35.1%	36.9%	36.9%	33.0%	35.4%	36.8%	38.0%	38.3%	33.4%	36.6%

Financial and Operating Statistics Summary

AT&T Inc.

Unaudited	3/31/22	6/30/22	9/30/22	12/31/22	2022	3/31/23	6/30/23	9/30/23	12/31/23	2023	3/31/24	6/30/24	9/30/24	12/31/24	2024
Dividends Declared Per Common Share	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 1.11	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 1.11	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 1.11
End of Period Common Shares Outstanding (000,000)	7,159	7,126	7,126	7,128		7,149	7,149	7,150	7,150		7,170	7,170	7,174	7,176	
Debt Ratio	48.5%	50.1%	48.8%	56.1%		55.9%	54.8%	53.5%	53.5%		52.4%	51.8%	52.2%	50.7%	
Total Employees (Continuing Operations) (000)	172.6	172.4	169.9	162.9		157.8	156.6	152.7	150.5		148.3	146.0	143.6	141.0	

See Notes to Financial and Operational Trends on page 13.



Consolidated Statements of Cash Flows

AT&T Inc.

Dollars in millions; Unaudited

	3/31/23	6/30/23	9/30/23	12/31/23	2023	3/31/24	6/30/24	9/30/24	12/31/24	2024
Operating Activities										
Net Income	\$ 4,453	\$ 4,762	\$ 3,826	\$ 2,582	\$ 15,623	\$ 3,751	\$ 3,949	\$ 145	\$ 4,408	\$ 12,253
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	4,631	4,675	4,705	4,766	18,777	5,047	5,072	5,087	5,374	20,580
Provision for uncollectible accounts	477	452	480	560	1,969	472	470	489	538	1,969
Deferred income tax expense	529	1,307	1,327	(126)	3,037	479	724	608	(241)	1,570
Net (gain) loss on investments, net of impairments	(93)	(67)	495	106	441	201	(16)	(97)	(8)	80
Pension and postretirement benefit expense (credit)	(670)	(671)	(625)	(586)	(2,552)	(471)	(470)	(471)	(471)	(1,883)
Actuarial and settlement (gain) loss on pension and postretirement benefits - net	-	(74)	(71)	1,739	1,594	-	-	-	56	56
Asset impairments and abandonments and restructuring	-	-	604	589	1,193	159	480	4,422	14	5,075
Changes in operating assets and liabilities:										
Receivables	620	722	(169)	(1,091)	82	512	(382)	444	(451)	123
Inventories, prepaid and other current assets	364	742	(1,049)	(699)	(642)	629	520	(1,002)	(530)	(383)
Accounts payable and other accrued liabilities	(3,409)	(2,360)	707	3,298	(1,764)	(3,497)	(1,334)	328	3,693	(810)
Equipment installment receivables and related sales	(243)	(59)	246	(77)	(133)	24	(344)	(579)	(947)	(1,846)
Deferred customer contract acquisition and fulfillment costs	(22)	56	13	(46)	1	103	191	196	7	497
Postretirement claims and contributions	(89)	(467)	(159)	(20)	(735)	(54)	(39)	(36)	(37)	(166)
Other - net	130	904	6	383	1,423	192	272	701	491	1,656
Total adjustments	2,225	5,160	6,510	8,796	22,691	3,796	5,144	10,090	7,488	26,518
Net Cash Provided by Operating Activities	6,678	9,922	10,336	11,378	38,314	7,547	9,093	10,235	11,896	38,771
Investing Activities										
Capital expenditures ³	(4,335)	(4,270)	(4,647)	(4,601)	(17,853)	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)
Acquisitions, net of cash acquired ³	(291)	(224)	(408)	(2,019)	(2,942)	(211)	(59)	(52)	(58)	(380)
Dispositions	15	1	50	6	72	8	6	52	9	75
Distributions from DIRECTV in excess of cumulative equity in earnings	774	200	473	602	2,049	194	392	342	-	928
(Purchases), sales and settlements of securities and investments - net	19	(1,075)	13	141	(902)	1,079	68	6	1,422	2,575
Other - net	-	(55)	(26)	(3)	(84)	(273)	(63)	(196)	107	(425)
Net Cash (Used in) Provided by Investing Activities	(3,818)	(5,423)	(4,545)	(5,874)	(19,660)	(2,961)	(4,016)	(5,150)	(5,363)	(17,490)
Financing Activities										
Net change in short-term borrowings with original maturities of three months or less	(536)	(378)	-	-	(914)	1,933	753	(2,686)	-	-
Issuance of other short-term borrowings	3,627	1,779	-	-	5,406	491	-	-	-	491
Repayment of other short-term borrowings	-	(867)	(112)	(2,436)	(3,415)	(1,996)	(491)	-	-	(2,487)
Issuance of long-term debt	3,366	6,267	-	371	10,004	-	2	2	15	19
Repayment of long-term debt	(5,945)	(1,664)	(4,280)	(155)	(12,044)	(4,685)	(2,225)	(203)	(3,184)	(10,297)
Repayment of note payable to DIRECTV	(130)	-	-	-	(130)	-	-	-	-	-
Payment of vendor financing	(2,113)	(1,643)	(980)	(1,006)	(5,742)	(841)	(550)	(180)	(221)	(1,792)
Purchase of treasury stock	(188)	(1)	(1)	(4)	(194)	(157)	(2)	(43)	(13)	(215)
Issuance of treasury stock	3	-	-	-	3	-	-	2	13	15
Issuance of preferred interests in subsidiary	-	7,151	-	-	7,151	-	-	-	-	-
Redemption of preferred interests in subsidiary	-	(5,333)	-	-	(5,333)	-	-	-	-	-
Dividends paid	(2,014)	(2,083)	(2,019)	(2,020)	(8,136)	(2,034)	(2,099)	(2,038)	(2,037)	(8,208)
Other - net	219	(1,047)	(362)	(1,080)	(2,270)	(526)	(866)	(416)	(426)	(2,234)
Net Cash (Used in) Provided by Financing Activities	(3,711)	2,181	(7,754)	(6,330)	(15,614)	(7,815)	(5,478)	(5,562)	(5,853)	(24,708)
Net increase (decrease) in cash and cash equivalents and restricted cash	(851)	6,680	(1,963)	(826)	3,040	(3,229)	(401)	(477)	680	(3,427)
Cash and cash equivalents and restricted cash beginning of period	3,793	2,942	9,622	7,659	3,793	6,833	3,604	3,203	2,726	6,833
Cash and Cash Equivalents and Restricted Cash End of Period	\$ 2,942	\$ 9,622	\$ 7,659	\$ 6,833	\$ 6,833	\$ 3,604	\$ 3,203	\$ 2,726	\$ 3,406	\$ 3,406

See Notes to Financial and Operational Trends on page 13.



AT&T Inc.

Free Cash Flow

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Cash Flow Detail									
Net cash provided by operating activities	\$ 10,348	\$ 6,678	\$ 9,922	\$ 10,336	\$ 11,378	\$ 7,547	\$ 9,093	\$ 10,235	\$ 11,896
Add: Distributions from DIRECTV classified as investing activities	444	774	200	473	602	194	392	342	-
Less: Capital expenditures	(4,229)	(4,335)	(4,270)	(4,647)	(4,601)	(3,758)	(4,360)	(5,302)	(6,843)
Less: Vendor financing payments	(460)	(2,113)	(1,643)	(980)	(1,006)	(841)	(550)	(180)	(221)
Free Cash Flow¹	\$ 6,103	\$ 1,004	\$ 4,209	\$ 5,182	\$ 6,373	\$ 3,142	\$ 4,575	\$ 5,095	\$ 4,832
Free Cash Flow excluding DIRECTV²	\$ (104)	\$ 3,803	\$ 4,461	\$ 5,675	\$ 2,773	\$ 3,954	\$ 4,604	\$ 4,014	\$ 4,014

AT&T Inc.

Supplemental Free Cash Flow Walk from Adjusted EBITDA⁴

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Adjusted EBITDA¹									
Noncash Adj. to EBITDA									
Bad debt expense	542	477	452	480	560	472	470	489	538
Cash paid for interest (less capitalized interest)	(1,504)	(1,699)	(1,368)	(1,886)	(1,543)	(1,974)	(1,471)	(1,882)	(1,444)
Capital investment ¹	(4,689)	(6,448)	(5,913)	(5,627)	(5,607)	(4,599)	(4,910)	(5,482)	(7,064)
Cash distributions received from DIRECTV	823	1,308	577	896	934	518	742	623	1,072
Working capital	1,040	(2,690)	(899)	(252)	1,385	(2,229)	(1,349)	(613)	1,772
Other	(340)	(533)	307	368	89	(92)	(244)	374	(833)
Free Cash Flow¹	\$ 6,103	\$ 1,004	\$ 4,209	\$ 5,182	\$ 6,373	\$ 3,142	\$ 4,575	\$ 5,095	\$ 4,832
Cash (paid) for income taxes, net of refunds⁴	\$ (192)	\$ (10)	\$ (325)	\$ (423)	\$ (841)	\$ 9	\$ (308)	\$ (583)	\$ (1,574)

AT&T Inc.

Additional Cash Flow Information

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Capital Investment Detail									
Purchase of property and equipment	\$ 4,179	\$ 4,291	\$ 4,224	\$ 4,601	\$ 4,558	\$ 3,721	\$ 4,321	\$ 5,259	\$ 6,800
Interest during construction - capital expenditures	50	44	46	46	43	37	39	43	43
Capital expenditures	\$ 4,229	\$ 4,335	\$ 4,270	\$ 4,647	\$ 4,601	\$ 3,758	\$ 4,360	\$ 5,302	\$ 6,843
Add: Vendor financing payments	460	2,113	1,643	980	1,006	841	550	180	221
Capital Investment¹	\$ 4,689	\$ 6,448	\$ 5,913	\$ 5,627	\$ 5,607	\$ 4,599	\$ 4,910	\$ 5,482	\$ 7,064
Acquisitions, net of cash acquired									
Spectrum acquisitions	\$ 4	\$ 63	\$ 5	\$ 241	\$ 1,938	\$ 145	\$ 2	\$ 6	\$ 28
Interest during construction - spectrum	237	228	219	167	81	66	57	46	30
Distributions from DIRECTV Investment									
Classified as operating activities	\$ 379	\$ 534	\$ 377	\$ 423	\$ 332	\$ 324	\$ 350	\$ 281	\$ 1,072
Classified as investing activities	444	774	200	473	602	194	392	342	-
Total Distributions received from DIRECTV	\$ 823	\$ 1,308	\$ 577	\$ 896	\$ 934	\$ 518	\$ 742	\$ 623	\$ 1,072
Cash paid for interest	\$ 1,791	\$ 1,971	\$ 1,633	\$ 2,099	\$ 1,667	\$ 2,077	\$ 1,567	\$ 1,971	\$ 1,517
Interest during construction	287	272	265	213	124	103	96	89	73
Cash paid for interest (less capitalized interest)	\$ 1,504	\$ 1,699	\$ 1,368	\$ 1,886	\$ 1,543	\$ 1,974	\$ 1,471	\$ 1,882	\$ 1,444

Operating Revenues

AT&T Inc.

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Communications	\$ 30,365	\$ 29,152	\$ 28,845	\$ 29,244	\$ 30,797	\$ 28,857	\$ 28,582	\$ 29,074	\$ 31,139
Mobility	21,501	20,582	20,315	20,692	22,393	20,594	20,480	21,052	23,129
Business Wireline	5,635	5,331	5,279	5,221	5,052	4,913	4,755	4,606	4,545
Consumer Wireline	3,229	3,239	3,251	3,331	3,352	3,350	3,347	3,416	3,465
Latin America - Mexico	861	883	967	992	1,090	1,063	1,103	1,022	1,044
Corporate	117	104	105	114	135	108	112	117	115
DTV-related retained costs	-	-	-	-	-	-	-	-	-
Parent administration support	(8)	(9)	(3)	(1)	6	-	-	-	(2)
Securitization fees	17	19	17	25	24	26	29	31	30
Value portfolio	108	94	91	90	105	82	83	86	87
Operating Revenues	\$ 31,343	\$ 30,139	\$ 29,917	\$ 30,350	\$ 32,022	\$ 30,028	\$ 29,797	\$ 30,213	\$ 32,298

Adjusted EBITDA

AT&T Inc.

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Communications	\$ 10,835	\$ 11,032	\$ 11,490	\$ 11,623	\$ 11,019	\$ 11,475	\$ 11,781	\$ 11,969	\$ 11,303
Mobility	7,929	8,369	8,736	8,897	8,376	8,955	9,195	9,493	8,888
Business Wireline	1,900	1,708	1,729	1,695	1,534	1,426	1,488	1,356	1,197
Consumer Wireline	1,006	955	1,025	1,031	1,109	1,094	1,098	1,120	1,218
Latin America - Mexico	85	145	146	155	137	180	178	168	171
Corporate*	(689)	(588)	(583)	(575)	(601)	(609)	(622)	(551)	(683)
DTV-related retained costs	(244)	(169)	(178)	(167)	(172)	(134)	(116)	(107)	(108)
Parent administration support	(381)	(383)	(335)	(334)	(371)	(392)	(443)	(401)	(488)
Securitization fees	(139)	(102)	(137)	(139)	(141)	(139)	(121)	(103)	(149)
Value portfolio	75	66	67	65	83	56	58	60	62
Adjusted EBITDA¹	\$ 10,231	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791

* See page 12 for additional detail of Corporate results.

See Notes to Financial and Operational Trends on page 13.



4Q2024 EARNINGS

Communications

Mobility Results

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Operating Revenues									
Service	\$ 15,434	\$ 15,483	\$ 15,745	\$ 15,908	\$ 16,039	\$ 15,994	\$ 16,277	\$ 16,539	\$ 16,563
Equipment	6,067	5,099	4,570	4,784	6,354	4,600	4,203	4,513	6,566
Total Operating Revenues	\$ 21,501	\$ 20,582	\$ 20,315	\$ 20,692	\$ 22,393	\$ 20,594	\$ 20,480	\$ 21,052	\$ 23,129
Operating Expenses									
Operations and support	\$ 13,572	\$ 12,213	\$ 11,579	\$ 11,795	\$ 14,017	\$ 11,639	\$ 11,285	\$ 11,559	\$ 14,241
Depreciation and amortization	2,080	2,098	2,123	2,134	2,162	2,487	2,476	2,490	2,764
Total Operating Expenses	15,652	14,311	13,702	13,929	16,179	14,126	13,761	14,049	17,005
Operating Income	\$ 5,849	\$ 6,271	\$ 6,613	\$ 6,763	\$ 6,214	\$ 6,468	\$ 6,719	\$ 7,003	\$ 6,124
Operating Income Margin	27.2%	30.5%	32.6%	32.7%	27.7%	31.4%	32.8%	33.3%	26.5%
EBITDA¹	\$ 7,929	\$ 8,369	\$ 8,736	\$ 8,897	\$ 8,376	\$ 8,955	\$ 9,195	\$ 9,493	\$ 8,888
EBITDA Margin¹	36.9%	40.7%	43.0%	43.0%	37.4%	43.5%	44.9%	45.1%	38.4%
EBITDA Service Margin¹	51.4%	54.1%	55.5%	55.9%	52.2%	56.0%	56.5%	57.4%	53.7%

See Notes to Financial and Operational Trends on page 13.

Communications

Mobility Operating Volumes and Statistics

Volumes in thousands; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
AT&T Mobility Subscribers⁵									
Total Subscribers	109,919	110,813	111,854	112,857	113,808	114,513	115,474	116,066	117,851
Postpaid	84,700	85,421	85,846	86,365	87,104	87,450	87,999	88,384	89,200
Prepaid	19,176	19,200	19,352	19,391	19,236	19,211	19,271	19,200	19,023
Reseller	6,043	6,192	6,656	7,101	7,468	7,852	8,204	8,482	9,628

Net Add Detail

Net Subscriber Additions ⁵	1,245	690	1,063	1,007	962	741	997	617	1,813
Postpaid Net Adds	1,104	542	464	550	759	389	593	429	839
Prepaid Net Adds	(9)	40	167	56	(135)	1	82	(49)	(136)
Reseller Net Adds	150	108	432	401	338	351	322	237	1,110

Phone Detail

Total Phone Subscribers	87,069	87,546	87,935	88,369	88,713	88,991	89,377	89,664	89,966
Postpaid Phones	69,596	70,049	70,331	70,757	71,255	71,558	71,930	72,285	72,749
Prepaid Phones	17,474	17,496	17,604	17,612	17,458	17,433	17,447	17,379	17,217

Phone Detail - Net Adds

Total Phone Net Adds	643	464	449	494	394	350	454	358	363
Postpaid Phone Net Adds	656	424	326	468	526	349	419	403	482
Prepaid Phone Net Adds	(13)	40	123	26	(132)	1	35	(45)	(119)

Other Metrics

Postpaid Smartphone Gross Adds and Upgrades (in millions)	6.3	5.1	4.6	5.4	6.2	4.4	4.3	5.0	6.2
Postpaid Upgrade Rate	4.8%	3.7%	3.1%	3.9%	4.7%	3.0%	2.9%	3.5%	4.6%
FirstNet Connections (in millions) ⁶	4.4	4.7	5.0	5.3	5.5	5.9	6.1	6.4	6.7

Churn Detail⁷

Postpaid Phone Churn	0.84%	0.81%	0.79%	0.79%	0.84%	0.72%	0.70%	0.78%	0.85%
Postpaid Churn	1.01%	0.99%	0.95%	0.95%	1.01%	0.89%	0.85%	0.93%	1.00%
Prepaid Churn	2.87%	2.73%	2.50%	2.78%	2.97%	2.77%	2.57%	2.73%	2.73%

ARPU⁸

Postpaid Phone-Only ARPU	\$	55.43	\$	55.05	\$	55.63	\$	55.99	\$	56.23	\$	55.57	\$	56.42	\$	57.07	\$	56.72
Postpaid ARPU		49.95		49.46		49.94		50.16		50.39		49.75		50.54		50.98		50.73
Prepaid ARPU		34.02		33.81		33.78		34.05		34.15		34.21		34.08		34.30		34.41

See Notes to Financial and Operational Trends on page 13.

Communications

Business Wireline Results

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Operating Revenues									
Service	\$ 5,473	\$ 5,200	\$ 5,114	\$ 5,087	\$ 4,873	\$ 4,700	\$ 4,571	\$ 4,417	\$ 4,376
Equipment	162	131	165	134	179	213	184	189	169
Total Operating Revenues	\$ 5,635	\$ 5,331	\$ 5,279	\$ 5,221	\$ 5,052	\$ 4,913	\$ 4,755	\$ 4,606	\$ 4,545
Operating Expenses									
Operations and support	\$ 3,735	\$ 3,623	\$ 3,550	\$ 3,526	\$ 3,518	\$ 3,487	\$ 3,267	\$ 3,250	\$ 3,348
Depreciation and amortization	1,360	1,330	1,333	1,345	1,369	1,362	1,386	1,399	1,408
Total Operating Expenses	5,095	4,953	4,883	4,871	4,887	4,849	4,653	4,649	4,756
Operating Income (Loss)	\$ 540	\$ 378	\$ 396	\$ 350	\$ 165	\$ 64	\$ 102	\$ (43)	\$ (211)
Operating Income Margin	9.6%	7.1%	7.5%	6.7%	3.3%	1.3%	2.1%	-0.9%	-4.6%
EBITDA¹	\$ 1,900	\$ 1,708	\$ 1,729	\$ 1,695	\$ 1,534	\$ 1,426	\$ 1,488	\$ 1,356	\$ 1,197
EBITDA Margin¹	33.7%	32.0%	32.8%	32.5%	30.4%	29.0%	31.3%	29.4%	26.3%

Communications

Supplemental Business Solutions Results (Wireline and Business Mobility)⁹

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Operating Revenues									
Wireless Service	\$ 2,258	\$ 2,280	\$ 2,374	\$ 2,378	\$ 2,391	\$ 2,386	\$ 2,468	\$ 2,483	\$ 2,475
Wireless Equipment	937	773	774	772	903	766	744	778	964
Wireline	5,635	5,331	5,279	5,221	5,052	4,913	4,755	4,606	4,545
Total Operating Revenues	8,830	8,384	8,427	8,371	8,346	8,065	7,967	7,867	7,984
Operating Income	1,153	1,028	1,015	973	728	649	779	658	312
EBITDA¹	\$ 2,877	\$ 2,744	\$ 2,738	\$ 2,711	\$ 2,494	\$ 2,465	\$ 2,616	\$ 2,511	\$ 2,225

See Notes to Financial and Operational Trends on page 13.



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Consumer Wireline Results

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Operating Revenues									
Broadband ¹⁰	\$ 2,492	\$ 2,527	\$ 2,561	\$ 2,667	\$ 2,700	\$ 2,722	\$ 2,741	\$ 2,838	\$ 2,911
Legacy Voice and Data Services	414	396	383	368	361	342	323	307	293
Other Service and Equipment	323	316	307	296	291	286	283	271	261
Total Operating Revenues	\$ 3,229	\$ 3,239	\$ 3,251	\$ 3,331	\$ 3,352	\$ 3,350	\$ 3,347	\$ 3,416	\$ 3,465
Operating Expenses									
Operations and support	\$ 2,223	\$ 2,284	\$ 2,226	\$ 2,300	\$ 2,243	\$ 2,256	\$ 2,249	\$ 2,296	\$ 2,247
Depreciation and amortization	818	861	857	871	880	881	914	924	942
Total Operating Expenses	3,041	3,145	3,083	3,171	3,123	3,137	3,163	3,220	3,189
Operating Income	\$ 188	\$ 94	\$ 168	\$ 160	\$ 229	\$ 213	\$ 184	\$ 196	\$ 276
Operating Income Margin	5.8%	2.9%	5.2%	4.8%	6.8%	6.4%	5.5%	5.7%	8.0%
EBITDA¹	\$ 1,006	\$ 955	\$ 1,025	\$ 1,031	\$ 1,109	\$ 1,094	\$ 1,098	\$ 1,120	\$ 1,218
EBITDA Margin¹	31.2%	29.5%	31.5%	31.0%	33.1%	32.7%	32.8%	32.8%	35.2%
Broadband Revenue Detail¹⁰									
Fiber	\$ 1,376	\$ 1,453	\$ 1,523	\$ 1,613	\$ 1,678	\$ 1,736	\$ 1,796	\$ 1,882	\$ 1,977
Non Fiber	1,116	1,074	1,038	1,054	1,022	986	945	956	934

See Notes to Financial and Operational Trends on page 13.

Communications

Consumer Wireline Operating Volumes and Statistics

Volumes in thousands; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Total Broadband Connections¹⁰	13,753	13,730	13,695	13,710	13,729	13,784	13,836	13,864	13,987
Fiber	7,215	7,487	7,738	8,034	8,307	8,559	8,798	9,024	9,331
Non Fiber	6,538	6,243	5,957	5,676	5,422	5,225	5,038	4,840	4,656
Total Broadband Net Adds¹⁰	(43)	(23)	(35)	15	19	55	52	28	123
Fiber	280	272	251	296	273	252	239	226	307
Non Fiber	(323)	(295)	(286)	(281)	(254)	(197)	(187)	(198)	(184)

AT&T Internet Air (included in non fiber broadband)

Connections	-	-	2	26	93	203	342	477	635
Net Adds	-	-	2	24	67	110	139	135	158

ARPU⁸

Broadband ARPU	\$	60.31	\$	61.31	\$	62.26	\$	64.91	\$	65.62	\$	65.98	\$	66.17	\$	68.25	\$	69.69
Fiber ARPU		64.82		65.92		66.70		68.21		68.50		68.61		69.00		70.36		71.71
Non Fiber ARPU		55.54		56.00		56.71		60.43		61.38		61.81		61.38		64.43		65.78

Communications

Fiber Location Metrics¹⁰

Volumes in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Total Consumer and Business Locations Passed	24.1	24.7	25.4	26.0	26.5	27.1	27.8	28.3	28.9
Fiber Served Locations - Consumer	19.1	19.7	20.2	20.7	21.1	21.5	22.1	22.7	23.3
Fiber Penetration - Consumer	38%	38%	38%	39%	39%	40%	40%	40%	40%

See Notes to Financial and Operational Trends on page 13.

Latin America Segment - Mexico

Statement of Segment Income

Dollars in millions; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Segment Operating Revenues									
Wireless service	\$ 579	\$ 591	\$ 635	\$ 672	\$ 671	\$ 690	\$ 699	\$ 645	\$ 634
Wireless equipment	282	292	332	320	419	373	404	377	410
Total Segment Operating Revenues	\$ 861	\$ 883	\$ 967	\$ 992	\$ 1,090	\$ 1,063	\$ 1,103	\$ 1,022	\$ 1,044
Segment Operating Expenses									
Operations and support	\$ 776	\$ 738	\$ 821	\$ 837	\$ 953	\$ 883	\$ 925	\$ 854	\$ 873
Depreciation and amortization	164	175	185	184	180	177	172	158	150
Total Segment Operating Expenses	940	913	1,006	1,021	1,133	1,060	1,097	1,012	1,023
Segment Operating Income (Loss)	\$ (79)	\$ (30)	\$ (39)	\$ (29)	\$ (43)	\$ 3	\$ 6	\$ 10	\$ 21
Segment Operating Income Margin	-9.2%	-3.4%	-4.0%	-2.9%	-3.9%	0.3%	0.5%	1.0%	2.0%
EBITDA¹	\$ 85	\$ 145	\$ 146	\$ 155	\$ 137	\$ 180	\$ 178	\$ 168	\$ 171
EBITDA Margin¹	9.9%	16.4%	15.1%	15.6%	12.6%	16.9%	16.1%	16.4%	16.4%

Latin America Segment - Mexico

Operating Volumes and Statistics

Volumes in thousands; Unaudited	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Wireless Subscribers	21,603	21,613	21,689	21,754	22,316	22,459	22,636	22,911	23,576
Postpaid	4,925	4,973	5,030	5,085	5,236	5,352	5,494	5,633	5,837
Prepaid	16,204	16,146	16,196	16,213	16,663	16,742	16,809	16,996	17,486
Reseller	474	494	463	456	417	365	333	282	253
Wireless Net Adds	605	10	76	65	562	143	177	275	665
Wireless Churn⁷	5.98%	5.83%	5.70%	5.86%	5.69%	5.78%	5.78%	5.74%	5.50%
Wireless ARPU⁸	\$ 7.19	\$ 7.23	\$ 7.78	\$ 8.17	\$ 8.03	\$ 8.11	\$ 8.28	\$ 7.54	\$ 7.29

See Notes to Financial and Operational Trends on page 13.



4Q2024 EARNINGS

Corporate

Supplemental Results - Corporate

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Total Operating Revenues	\$ 117	\$ 104	\$ 105	\$ 114	\$ 135	\$ 108	\$ 112	\$ 117	\$ 115
Operating Expenses									
Operations and support	806	692	688	689	736	717	734	668	798
DTV-related retained costs	244	169	178	167	172	134	116	107	108
Parent administration support	373	374	332	333	377	392	443	401	486
Securitization fees	156	121	154	164	165	165	150	134	179
Value portfolio	33	28	24	25	22	26	25	26	25
Depreciation and amortization	157	150	160	150	154	125	109	103	100
Total Operating Expenses	963	842	848	839	890	842	843	771	898
Operating Loss	\$ (846)	\$ (738)	\$ (743)	\$ (725)	\$ (755)	\$ (734)	\$ (731)	\$ (654)	\$ (783)

AT&T Inc.

Equity in Net Income of Affiliates

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Equity in Net Income of Affiliates	\$ 374	\$ 538	\$ 380	\$ 420	\$ 337	\$ 295	\$ 348	\$ 272	\$ 1,074
Less: Equity in Net Income (Loss) from Other investments	(5)	4	3	(3)	5	(29)	(2)	(9)	2
Equity in Net Income from DIRECTV investment	379	534	377	423	332	324	350	281	1,072
Add: DIRECTV intangible amortization (proportionate share)	359	341	324	310	294	286	255	256	-
Adjusted Equity in Net Income from DIRECTV investment¹¹	\$ 738	\$ 875	\$ 701	\$ 733	\$ 626	\$ 610	\$ 605	\$ 537	\$ 1,072

AT&T Inc.

Other Income (Expense) - Net¹²

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Net pension and postretirement credit, excluding actuarial and settlement gain/(loss)	\$ 844	\$ 797	\$ 799	\$ 752	\$ 704	\$ 598	\$ 597	\$ 598	\$ 599
Expected return on assets	721	747	748	602	566	567	568	568	570
Interest cost on projected benefit obligations	(607)	(601)	(601)	(501)	(513)	(473)	(475)	(473)	(475)
Amortization of prior service credit	730	651	652	651	651	504	504	503	504
Actuarial and settlement gain/(loss), net	(1,839)	-	74	71	(1,739)	-	-	-	(56)
Benefit-related gain (loss), impairments of investments and other	16	111	82	(507)	(76)	(254)	16	92	(10)
Interest income	36	41	50	121	91	64	47	49	52
Other gain/(loss) items	24	(14)	(18)	3	74	43	22	(22)	(16)
Other Income (Expense) - Net	\$ (919)	\$ 935	\$ 987	\$ 440	\$ (946)	\$ 451	\$ 682	\$ 717	\$ 569

AT&T Inc.

Interest Expense and Interest Income

Dollars in millions; Unaudited

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Interest expense	\$ 1,560	\$ 1,708	\$ 1,608	\$ 1,662	\$ 1,726	\$ 1,724	\$ 1,699	\$ 1,675	\$ 1,661
Interest during construction	287	272	265	213	124	103	96	89	73
Interest income	36	41	50	121	91	64	47	49	52

See Notes to Financial and Operational Trends on page 13.



Notes to Financial and Operational Trends AT&T Inc.

¹ See Discussion and Reconciliation of Non-GAAP Measures included in Form 8-K dated January 27, 2025.

² Beginning with the reporting of first-quarter 2025 results, as a result of the pending disposition of our DIRECTV equity method investment, to enhance comparability we plan to recast the presentation of our adjusted diluted earnings per share and free cash flow to exclude results and cash distributions from DIRECTV (both operating and investing activities). Adjusted diluted EPS and free cash flow are non-GAAP financial measures frequently used by investors and credit rating agencies. Free cash flow, beginning with reporting for the first quarter of 2025, is defined as cash from operations minus cash flows related to our DIRECTV equity method investment (cash distributions minus cash taxes paid from DIRECTV), minus capital expenditures and cash paid for vendor financing (classified as financing activities). See Forms

³ Interest during construction is included in both Acquisitions and in Capital Expenditures (see Additional Cash Flow Information on page 4).

⁴ Reconciling items between Adjusted EBITDA and Free Cash Flow include: (a) Working Capital = Changes in operating assets and liabilities; Working Capital includes changes in Accounts Payable and Accrued Liabilities, which includes cash paid for income taxes; (b) Cash Paid for Interest = Cash paid for interest less interest capitalized for capital expenditures and spectrum acquisitions; (c) Cash distributions received from DIRECTV = Includes distributions from DIRECTV reported as cash from operations and distributions classified as investing activities; (d) Other includes, but not limited to, postretirement claims and contributions, and other changes in non-current assets and liabilities not included in Working Capital.

⁵ Effective with the first-quarter 2024 reporting, connected devices were removed from total Mobility subscribers and total net adds, consistent with industry standards and AT&T's key performance metrics. Connected devices did include data-centric devices such as session-based tablets, monitoring devices, and primarily wholesale automobile systems.

⁶ FirstNet connections include voice and other connections on our nationwide communications platform dedicated to public safety. Connections are mostly included as postpaid subscribers and are comprised of postpaid phone and postpaid other devices (e.g., tablets, wearables). Additionally, FirstNet connections also include connected devices. See footnote 5 for discussion on reporting of connected devices.

⁷ Churn is calculated by dividing the aggregate number of wireless subscribers who canceled service during a month by the total number of wireless subscribers at the beginning of that month. The churn rate for the period is equal to the average of the churn rate for each month of that period.

⁸ For Mobility and Mexico, ARPU is defined as wireless subscriber revenues during the period divided by average wireless subscribers during the period. Wireless service revenues include subscriber revenues and other revenues. In Consumer Wireline, (1) Broadband ARPU is defined as Broadband revenues (see footnote 10 below) during the period divided by average Broadband connections (see footnote 10 below) during the period; (2) Fiber ARPU is defined as Fiber revenues in the business unit during the period divided by average Fiber connections during the period; and (3) Non-Fiber ARPU is defined as Non-Fiber revenues in the business unit during the period divided by average Non-Fiber connections during the period.

⁹ As a supplemental presentation to our Communications segment operating results, AT&T Business Solutions results are provided in the Financial and Operational Schedules & Non-GAAP Reconciliations document on the company's Investor Relations website, investors.att.com. AT&T Business Solutions includes both wireless and fixed operations and is calculated by combining our Mobility and Business Wireline operating units and then adjusting to remove non-business operations. This combined view presents a complete profile of the entire business customer relationship and underscores the importance of

¹⁰ Broadband revenues are comprised of revenues from Fiber and Non-Fiber subscribers and exclude DSL revenues, which are included in Legacy Voice and Data Services. Broadband connections and net adds exclude DSL. Non-Fiber connections include subscribers to fixed wireless access services. A Fiber Location Served is defined as (1) where fiber has been built to a specific customer location, (2) the customer can place an order for fiber, and (3) service can be provisioned. Consumer fiber penetration is calculated as Consumer fiber connections divided by Consumer fiber locations served. Fiber Locations Passed refers to the total number of potential consumer and business customer locations, such as single-family homes, apartment and condominium units, and small and medium business and enterprise sites, that are passed by our fiber network. Fiber location metrics are presented based on available information and are subject to revision.

¹¹ Adjusted equity in net income from DIRECTV investment is calculated as equity income from DIRECTV reported in Equity in Net Income of Affiliates and excludes AT&T's proportionate share of the non-cash depreciation and amortization of fair value accretion from DIRECTV's revaluation of assets and purchase price allocation, which we consider to be non-operational in nature. As described in Note 9 of our third quarter 2024 Form 10-Q, our investment in DIRECTV was reduced to zero at September 30, 2024. Beginning with the fourth quarter 2024, cash distributions received in excess of our share of DIRECTV's earnings are recorded in Equity in Net Income of Affiliates in the consolidated statements of income.

¹² Other Income (Expense) – Net includes certain items, which have been excluded from adjusted EPS. These adjustments are reflected in the following line items of the schedule: (1) Actuarial and settlement gain/(loss), net; (2) Benefit-related gain (loss), impairments of investments and other; and (3) Interest cost that reflects impacts to our 2022 quarterly benefit expense accruals that resulted from quarterly remeasurements of plan assets and obligations, which included increases in the assumed discount rates. See Adjusting Items in the Financial and Operational Schedules & Non-GAAP Reconciliations. Prior service credit amortization, a component of net pension and postretirement credit, amounted to \$2.0 billion in 2024. Estimated pre-tax amortization of prior service credit for the next four years is: \$1.9 billion for 2025, \$1.6 billion for 2026, \$0.7 billion for 2027, and less than \$0.1 billion for 2028.