



**1Q2025**  
**EARNINGS**

# Financial and Operational Trends

April 23, 2025





## Consolidated Statements of Income

AT&T Inc.

Dollars and shares in millions except per share amounts; 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	3/31/25
<b>Operating Revenues</b>											
Service	\$ 24,617	\$ 24,850	\$ 25,112	\$ 25,070	\$ 99,649	\$ 24,842	\$ 25,006	\$ 25,134	\$ 25,153	\$ 100,135	\$ 25,138
Equipment	5,522	5,067	5,238	6,952	22,779	5,186	4,791	5,079	7,145	22,201	5,488
<b>Total Operating Revenues</b>	<b>30,139</b>	<b>29,917</b>	<b>30,350</b>	<b>32,022</b>	<b>122,428</b>	<b>30,028</b>	<b>29,797</b>	<b>30,213</b>	<b>32,298</b>	<b>122,336</b>	<b>30,626</b>
<b>Operating Expenses</b>											
Cost of revenues											
Equipment	5,658	5,056	5,219	7,203	23,136	5,143	4,815	4,933	7,358	22,249	5,694
Other cost of revenues	6,673	6,771	6,835	6,708	26,987	6,811	6,627	6,697	6,837	26,972	6,339
Selling, general and administrative	7,175	7,009	7,205	7,485	28,874	7,021	7,043	6,958	7,389	28,411	7,145
Asset impairments and abandonments and restructuring	-	-	604	589	1,193	159	480	4,422	14	5,075	504
Depreciation and amortization	4,631	4,675	4,705	4,766	18,777	5,047	5,072	5,087	5,374	20,580	5,190
<b>Total Operating Expenses</b>	<b>24,137</b>	<b>23,511</b>	<b>24,568</b>	<b>26,751</b>	<b>98,967</b>	<b>24,181</b>	<b>24,037</b>	<b>28,097</b>	<b>26,972</b>	<b>103,287</b>	<b>24,872</b>
<b>Operating Income (Loss)</b>	<b>6,002</b>	<b>6,406</b>	<b>5,782</b>	<b>5,271</b>	<b>23,461</b>	<b>5,847</b>	<b>5,760</b>	<b>2,116</b>	<b>5,326</b>	<b>19,049</b>	<b>5,754</b>
<b>Interest Expense</b>	<b>1,708</b>	<b>1,608</b>	<b>1,662</b>	<b>1,726</b>	<b>6,704</b>	<b>1,724</b>	<b>1,699</b>	<b>1,675</b>	<b>1,661</b>	<b>6,759</b>	<b>1,658</b>
<b>Equity in Net Income of Affiliates</b>	<b>538</b>	<b>380</b>	<b>420</b>	<b>337</b>	<b>1,675</b>	<b>295</b>	<b>348</b>	<b>272</b>	<b>1,074</b>	<b>1,989</b>	<b>1,440</b>
<b>Other Income (Expense) – Net</b>	<b>935</b>	<b>987</b>	<b>440</b>	<b>(946)</b>	<b>1,416</b>	<b>451</b>	<b>682</b>	<b>717</b>	<b>569</b>	<b>2,419</b>	<b>455</b>
<b>Income (Loss) Before Income Taxes</b>	<b>5,767</b>	<b>6,165</b>	<b>4,980</b>	<b>2,936</b>	<b>19,848</b>	<b>4,869</b>	<b>5,091</b>	<b>1,430</b>	<b>5,308</b>	<b>16,698</b>	<b>5,991</b>
<b>Income Tax Expense (Benefit)</b>	<b>1,314</b>	<b>1,403</b>	<b>1,154</b>	<b>354</b>	<b>4,225</b>	<b>1,118</b>	<b>1,142</b>	<b>1,285</b>	<b>900</b>	<b>4,445</b>	<b>1,299</b>
<b>Net Income (Loss)</b>	<b>4,453</b>	<b>4,762</b>	<b>3,826</b>	<b>2,582</b>	<b>15,623</b>	<b>3,751</b>	<b>3,949</b>	<b>145</b>	<b>4,408</b>	<b>12,253</b>	<b>4,692</b>
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	<b>(225)</b>	<b>(273)</b>	<b>(331)</b>	<b>(394)</b>	<b>(1,223)</b>	<b>(306)</b>	<b>(352)</b>	<b>(319)</b>	<b>(328)</b>	<b>(1,305)</b>	<b>(341)</b>
<b>Net Income (Loss) Attributable to AT&amp;T</b>	<b>\$ 4,228</b>	<b>\$ 4,489</b>	<b>\$ 3,495</b>	<b>\$ 2,188</b>	<b>\$ 14,400</b>	<b>\$ 3,445</b>	<b>\$ 3,597</b>	<b>\$ (174)</b>	<b>\$ 4,080</b>	<b>\$ 10,948</b>	<b>\$ 4,351</b>
<b>Less: Preferred Stock Dividends and Redemption Gain</b>	<b>(52)</b>	<b>(52)</b>	<b>(51)</b>	<b>(53)</b>	<b>(208)</b>	<b>(50)</b>	<b>(51)</b>	<b>(52)</b>	<b>(49)</b>	<b>(202)</b>	<b>44</b>
<b>Net Income (Loss) Attributable to Common Stock</b>	<b>\$ 4,176</b>	<b>\$ 4,437</b>	<b>\$ 3,444</b>	<b>\$ 2,135</b>	<b>\$ 14,192</b>	<b>\$ 3,395</b>	<b>\$ 3,546</b>	<b>\$ (226)</b>	<b>\$ 4,031</b>	<b>\$ 10,746</b>	<b>\$ 4,395</b>
<b>Diluted Earnings (Loss) Per Share Attributable to Common Stock</b>	<b>\$ 0.57</b>	<b>\$ 0.61</b>	<b>\$ 0.48</b>	<b>\$ 0.30</b>	<b>\$ 1.97</b>	<b>\$ 0.47</b>	<b>\$ 0.49</b>	<b>\$ (0.03)</b>	<b>\$ 0.56</b>	<b>\$ 1.49</b>	<b>\$ 0.61</b>
<b>Adjusted Diluted Earnings Per Share Attributable to Common Stock (excludes DIRECTV)<sup>1,2</sup></b>	<b>0.51</b>	<b>0.56</b>	<b>0.56</b>	<b>0.47</b>	<b>2.10</b>	<b>0.48</b>	<b>0.51</b>	<b>0.54</b>	<b>0.43</b>	<b>1.95</b>	<b>0.51</b>
<b>Weighted Average Common Shares Outstanding - Basic</b>	<b>7,168</b>	<b>7,180</b>	<b>7,185</b>	<b>7,190</b>	<b>7,181</b>	<b>7,192</b>	<b>7,196</b>	<b>7,202</b>	<b>7,207</b>	<b>7,199</b>	<b>7,213</b>
<b>Weighted Average Common Shares Outstanding - with Dilution</b>	<b>7,474</b>	<b>7,180</b>	<b>7,185</b>	<b>7,191</b>	<b>7,258</b>	<b>7,193</b>	<b>7,198</b>	<b>7,208</b>	<b>7,215</b>	<b>7,204</b>	<b>7,223</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 10,633</b>	<b>\$ 11,081</b>	<b>\$ 10,487</b>	<b>\$ 10,037</b>	<b>\$ 42,238</b>	<b>\$ 10,894</b>	<b>\$ 10,832</b>	<b>\$ 7,203</b>	<b>\$ 10,700</b>	<b>\$ 39,629</b>	<b>\$ 10,944</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 10,589</b>	<b>\$ 11,053</b>	<b>\$ 11,203</b>	<b>\$ 10,555</b>	<b>\$ 43,400</b>	<b>\$ 11,046</b>	<b>\$ 11,337</b>	<b>\$ 11,586</b>	<b>\$ 10,791</b>	<b>\$ 44,760</b>	<b>\$ 11,533</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>35.1%</b>	<b>36.9%</b>	<b>36.9%</b>	<b>33.0%</b>	<b>35.4%</b>	<b>36.8%</b>	<b>38.0%</b>	<b>38.3%</b>	<b>33.4%</b>	<b>36.6%</b>	<b>37.7%</b>

## Financial and Operating Statistics Summary

AT&T Inc.

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	3/31/25
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
End of Period Common Shares Outstanding (000,000)	7,149	7,149	7,150	7,150	7,150	7,170	7,170	7,174	7,176	7,176	7,196
Debt Ratio	55.9%	54.8%	53.5%	53.5%	53.5%	52.4%	51.8%	52.2%	50.7%	50.7%	50.9%
Total Employees (000)	157.8	156.6	152.7	150.5	150.5	148.3	146.0	143.6	141.0	141.0	140.0

See Notes to Financial and Operational Trends on page 13.



# 1Q2025 EARNINGS

## Consolidated Statements of Cash Flows<sup>3</sup>

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	3/31/25
<b>Operating Activities</b>											
Net Income	\$ 4,453	\$ 4,762	\$ 3,826	\$ 2,582	\$ 15,623	\$ 3,751	\$ 3,949	\$ 145	\$ 4,408	\$ 12,253	\$ 4,692
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	5,190
Provision for uncollectible accounts	477	452	480	560	1,969	472	470	489	538	1,969	516
Asset impairments and abandonments and restructuring	-	-	604	589	1,193	159	480	4,422	14	5,075	504
Pension and postretirement benefit expense (credit)	(670)	(671)	(625)	(586)	(2,552)	(471)	(470)	(471)	(471)	(1,883)	(397)
Actuarial and settlement (gain) loss on pension and postretirement benefits - net	-	(74)	(71)	1,739	1,594	-	-	-	56	56	-
Net (gain) loss on investments	(93)	(67)	495	106	441	201	(16)	(97)	(8)	80	81
Changes in operating assets and liabilities:											
Receivables	620	722	(169)	(1,091)	82	512	(382)	444	(451)	123	15
Equipment installment receivables and related sales	(243)	(59)	246	(77)	(133)	24	(344)	(579)	(947)	(1,846)	1,212
Contract asset and cost deferral	(323)	76	(155)	(604)	(1,006)	101	220	262	(423)	160	(147)
Inventories, prepaid and other current assets	282	626	(210)	49	747	(24)	443	(1,077)	728	70	(661)
Accounts payable and other accrued liabilities	(3,987)	(1,968)	621	3,760	(1,574)	(3,419)	(1,342)	330	3,327	(1,104)	(3,297)
Changes in income taxes	1,309	1,084	730	(505)	2,618	1,141	835	686	(684)	1,978	1,285
Postretirement claims and contributions	(89)	(467)	(159)	(20)	(735)	(54)	(39)	(36)	(37)	(166)	(68)
Other - net	311	831	18	110	1,270	107	217	630	472	1,426	124
<b>Total adjustments</b>	<b>2,225</b>	<b>5,160</b>	<b>6,510</b>	<b>8,796</b>	<b>22,691</b>	<b>3,796</b>	<b>5,144</b>	<b>10,090</b>	<b>7,488</b>	<b>26,518</b>	<b>4,357</b>
<b>Net Cash Provided by Operating Activities</b>	<b>6,678</b>	<b>9,922</b>	<b>10,336</b>	<b>11,378</b>	<b>38,314</b>	<b>7,547</b>	<b>9,093</b>	<b>10,235</b>	<b>11,896</b>	<b>38,771</b>	<b>9,049</b>
<b>Investing Activities</b>											
Capital expenditures <sup>4</sup>	(4,335)	(4,270)	(4,647)	(4,601)	(17,853)	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)	(4,277)
Acquisitions, net of cash acquired <sup>4</sup>	(291)	(224)	(408)	(2,019)	(2,942)	(211)	(59)	(52)	(58)	(380)	(20)
Dispositions	15	1	50	6	72	8	6	52	9	75	11
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	45
Other - net	-	(55)	(26)	(3)	(84)	(273)	(63)	(196)	107	(425)	(717)
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(3,818)</b>	<b>(5,423)</b>	<b>(4,545)</b>	<b>(5,874)</b>	<b>(19,660)</b>	<b>(2,961)</b>	<b>(4,016)</b>	<b>(5,150)</b>	<b>(5,363)</b>	<b>(17,490)</b>	<b>(4,958)</b>
<b>Financing Activities</b>											
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	2,956
Repayment of long-term debt	(5,945)	(1,664)	(4,280)	(155)	(12,044)	(4,685)	(2,225)	(203)	(3,184)	(10,297)	(1,526)
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)	(203)
Redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	(2,075)
Purchase of treasury stock	(188)	(1)	(1)	(4)	(194)	(157)	(2)	(43)	(13)	(215)	(218)
Issuance of treasury stock	3	-	-	-	3	-	-	2	13	15	17
Issuance of preferred interests in subsidiary	-	7,151	-	-	7,151	-	-	-	-	-	2,221
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)	(2,091)
Other - net	219	(1,047)	(362)	(1,080)	(2,270)	(526)	(866)	(416)	(426)	(2,234)	366
<b>Net Cash (Used in) Provided by Financing Activities</b>	<b>(3,711)</b>	<b>2,181</b>	<b>(7,754)</b>	<b>(6,330)</b>	<b>(15,614)</b>	<b>(7,815)</b>	<b>(5,478)</b>	<b>(5,562)</b>	<b>(5,853)</b>	<b>(24,708)</b>	<b>(553)</b>
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)	3,538
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	3,406
<b>Cash and Cash Equivalents and Restricted Cash End of Period</b>	<b>\$ 2,942</b>	<b>\$ 9,622</b>	<b>\$ 7,659</b>	<b>\$ 6,833</b>	<b>\$ 6,833</b>	<b>\$ 3,604</b>	<b>\$ 3,203</b>	<b>\$ 2,726</b>	<b>\$ 3,406</b>	<b>\$ 3,406</b>	<b>\$ 6,944</b>

See Notes to Financial and Operational Trends on page 13.



# 1Q2025 EARNINGS

## AT&T Inc.

### Free Cash Flow

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	3/31/25
<b>Cash Flow Detail</b>											
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	\$ 9,049
Less: Distributions from DIRECTV classified as operating activities	(534)	(377)	(423)	(332)	(1,666)	(324)	(350)	(281)	(1,072)	(2,027)	(1,423)
Less: Cash taxes paid on DIRECTV	200	171	175	236	782	149	121	132	254	656	-
Less: Capital expenditures	(4,335)	(4,270)	(4,647)	(4,601)	(17,853)	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)	(4,277)
Less: Vendor financing payments	(2,113)	(1,643)	(980)	(1,006)	(5,742)	(841)	(550)	(180)	(221)	(1,792)	(203)
<b>Free Cash Flow (excludes DIRECTV)<sup>1, 2</sup></b>	<b>\$ (104)</b>	<b>\$ 3,803</b>	<b>\$ 4,461</b>	<b>\$ 5,675</b>	<b>\$ 13,835</b>	<b>\$ 2,773</b>	<b>\$ 3,954</b>	<b>\$ 4,604</b>	<b>\$ 4,014</b>	<b>\$ 15,345</b>	<b>\$ 3,146</b>

## AT&T Inc.

### Supplemental Free Cash Flow Walk from Adjusted EBITDA<sup>5</sup>

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	3/31/25
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 10,589</b>	<b>\$ 11,053</b>	<b>\$ 11,203</b>	<b>\$ 10,555</b>	<b>\$ 43,400</b>	<b>\$ 11,046</b>	<b>\$ 11,337</b>	<b>\$ 11,586</b>	<b>\$ 10,791</b>	<b>\$ 44,760</b>	<b>\$ 11,533</b>
Noncash Adj. to EBITDA											
Bad debt expense	477	452	480	560	1,969	472	470	489	538	1,969	516
Capital investment <sup>1</sup>	(6,448)	(5,913)	(5,627)	(5,607)	(23,595)	(4,599)	(4,910)	(5,482)	(7,064)	(22,055)	(4,480)
Cash paid for interest (less capitalized interest)	(1,699)	(1,368)	(1,886)	(1,543)	(6,496)	(1,974)	(1,471)	(1,882)	(1,444)	(6,771)	(1,748)
Cash (paid) for income taxes, net of refunds	(10)	(325)	(423)	(841)	(1,599)	9	(308)	(583)	(1,574)	(2,456)	(11)
Less: Cash taxes paid on DIRECTV	200	171	175	236	782	149	121	132	254	656	-
Working capital	(3,651)	(603)	333	2,037	(1,884)	(2,806)	(1,405)	(620)	2,234	(2,597)	(2,878)
Other	438	336	206	278	1,258	476	120	964	279	1,839	214
<b>Free Cash Flow (excludes DIRECTV)<sup>1, 2</sup></b>	<b>\$ (104)</b>	<b>\$ 3,803</b>	<b>\$ 4,461</b>	<b>\$ 5,675</b>	<b>\$ 13,835</b>	<b>\$ 2,773</b>	<b>\$ 3,954</b>	<b>\$ 4,604</b>	<b>\$ 4,014</b>	<b>\$ 15,345</b>	<b>\$ 3,146</b>

## AT&T Inc.

### Additional Cash Flow Information

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	3/31/25
<b>Capital Investment Detail</b>											
Purchase of property and equipment	\$ 4,291	\$ 4,224	\$ 4,601	\$ 4,558	\$ 17,674	\$ 3,721	\$ 4,321	\$ 5,259	\$ 6,800	\$ 20,101	\$ 4,240
Interest during construction - capital expenditures	44	46	46	43	179	37	39	43	43	162	37
Capital expenditures	\$ 4,335	\$ 4,270	\$ 4,647	\$ 4,601	\$ 17,853	\$ 3,758	\$ 4,360	\$ 5,302	\$ 6,843	\$ 20,263	\$ 4,277
Add: Vendor financing payments	2,113	1,643	980	1,006	5,742	841	550	180	221	1,792	203
<b>Capital Investment<sup>1</sup></b>	<b>\$ 6,448</b>	<b>\$ 5,913</b>	<b>\$ 5,627</b>	<b>\$ 5,607</b>	<b>\$ 23,595</b>	<b>\$ 4,599</b>	<b>\$ 4,910</b>	<b>\$ 5,482</b>	<b>\$ 7,064</b>	<b>\$ 22,055</b>	<b>\$ 4,480</b>
<b>Acquisitions, net of cash acquired</b>											
Spectrum acquisitions	\$ 63	\$ 5	\$ 241	\$ 1,938	\$ 2,247	\$ 145	\$ 2	\$ 6	\$ 28	\$ 181	\$ 1
Interest during construction - spectrum	228	219	167	81	695	66	57	46	30	199	19
<b>Distributions from DIRECTV Investment</b>											
Classified as operating activities	\$ 534	\$ 377	\$ 423	\$ 332	\$ 1,666	\$ 324	\$ 350	\$ 281	\$ 1,072	\$ 2,027	\$ 1,423
Classified as investing activities	774	200	473	602	2,049	194	392	342	-	928	-
<b>Total Distributions received from DIRECTV</b>	<b>\$ 1,308</b>	<b>\$ 577</b>	<b>\$ 896</b>	<b>\$ 934</b>	<b>\$ 3,715</b>	<b>\$ 518</b>	<b>\$ 742</b>	<b>\$ 623</b>	<b>\$ 1,072</b>	<b>\$ 2,955</b>	<b>\$ 1,423</b>
<b>Cash paid for interest</b>	<b>\$ 1,971</b>	<b>\$ 1,633</b>	<b>\$ 2,099</b>	<b>\$ 1,667</b>	<b>\$ 7,370</b>	<b>\$ 2,077</b>	<b>\$ 1,567</b>	<b>\$ 1,971</b>	<b>\$ 1,517</b>	<b>\$ 7,132</b>	<b>\$ 1,804</b>
Interest during construction	272	265	213	124	874	103	96	89	73	361	56
<b>Cash paid for interest (less capitalized interest)</b>	<b>\$ 1,699</b>	<b>\$ 1,368</b>	<b>\$ 1,886</b>	<b>\$ 1,543</b>	<b>\$ 6,496</b>	<b>\$ 1,974</b>	<b>\$ 1,471</b>	<b>\$ 1,882</b>	<b>\$ 1,444</b>	<b>\$ 6,771</b>	<b>\$ 1,748</b>

See Notes to Financial and Operational Trends on page 13.

## Operating Revenues

### 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	3/31/25
<b>Communications</b>	\$ 29,152	\$ 28,845	\$ 29,244	\$ 30,797	\$ 118,038	\$ 28,857	\$ 28,582	\$ 29,074	\$ 31,139	\$ 117,652	\$ 29,560
Mobility	20,582	20,315	20,692	22,393	83,982	20,594	20,480	21,052	23,129	85,255	21,570
Business Wireline	5,331	5,279	5,221	5,052	20,883	4,913	4,755	4,606	4,545	18,819	4,468
Consumer Wireline	3,239	3,251	3,331	3,352	13,173	3,350	3,347	3,416	3,465	13,578	3,522
<b>Latin America</b>	883	967	992	1,090	3,932	1,063	1,103	1,022	1,044	4,232	971
<b>Corporate</b>	104	105	114	135	458	108	112	117	115	452	95
DTV-related retained costs	-	-	-	-	-	-	-	-	-	-	-
Parent administration support	(9)	(3)	(1)	6	(7)	-	-	-	(2)	(2)	1
Securitization fees	19	17	25	24	85	26	29	31	30	116	28
Value portfolio	94	91	90	105	380	82	83	86	87	338	66
<b>Operating Revenues</b>	\$ 30,139	\$ 29,917	\$ 30,350	\$ 32,022	\$ 122,428	\$ 30,028	\$ 29,797	\$ 30,213	\$ 32,298	\$ 122,336	\$ 30,626

## Adjusted EBITDA

### 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	3/31/25
<b>Communications</b>	\$ 11,032	\$ 11,490	\$ 11,623	\$ 11,019	\$ 45,164	\$ 11,475	\$ 11,781	\$ 11,969	\$ 11,303	\$ 46,528	\$ 11,964
Mobility	8,369	8,736	8,897	8,376	34,378	8,955	9,195	9,493	8,888	36,531	9,266
Business Wireline	1,708	1,729	1,695	1,534	6,666	1,426	1,488	1,356	1,197	5,467	1,400
Consumer Wireline	955	1,025	1,031	1,109	4,120	1,094	1,098	1,120	1,218	4,530	1,298
<b>Latin America</b>	145	146	155	137	583	180	178	168	171	697	193
<b>Corporate*</b>	(588)	(583)	(575)	(601)	(2,347)	(609)	(622)	(551)	(683)	(2,465)	(624)
DTV-related retained costs	(169)	(178)	(167)	(172)	(686)	(134)	(116)	(107)	(108)	(465)	(56)
Parent administration support	(383)	(335)	(334)	(371)	(1,423)	(392)	(443)	(401)	(488)	(1,724)	(438)
Securitization fees	(102)	(137)	(139)	(141)	(519)	(139)	(121)	(103)	(149)	(512)	(186)
Value portfolio	66	67	65	83	281	56	58	60	62	236	56
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533

\* See page 12 for additional detail of Corporate results.

See Notes to Financial and Operational Trends on page 13.

**Communications**
**Mobility Results**

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	3/31/25
<b>Operating Revenues</b>											
Service	\$ 15,483	\$ 15,745	\$ 15,908	\$ 16,039	\$ 63,175	\$ 15,994	\$ 16,277	\$ 16,539	\$ 16,563	\$ 65,373	\$ 16,651
Equipment	5,099	4,570	4,784	6,354	20,807	4,600	4,203	4,513	6,566	19,882	4,919
<b>Total Operating Revenues</b>	<b>\$ 20,582</b>	<b>\$ 20,315</b>	<b>\$ 20,692</b>	<b>\$ 22,393</b>	<b>\$ 83,982</b>	<b>\$ 20,594</b>	<b>\$ 20,480</b>	<b>\$ 21,052</b>	<b>\$ 23,129</b>	<b>\$ 85,255</b>	<b>\$ 21,570</b>
<b>Operating Expenses</b>											
Operations and support	\$ 12,213	\$ 11,579	\$ 11,795	\$ 14,017	\$ 49,604	\$ 11,639	\$ 11,285	\$ 11,559	\$ 14,241	\$ 48,724	\$ 12,304
Depreciation and amortization	2,098	2,123	2,134	2,162	8,517	2,487	2,476	2,490	2,764	10,217	2,526
<b>Total Operating Expenses</b>	<b>14,311</b>	<b>13,702</b>	<b>13,929</b>	<b>16,179</b>	<b>58,121</b>	<b>14,126</b>	<b>13,761</b>	<b>14,049</b>	<b>17,005</b>	<b>58,941</b>	<b>14,830</b>
<b>Operating Income</b>	<b>\$ 6,271</b>	<b>\$ 6,613</b>	<b>\$ 6,763</b>	<b>\$ 6,214</b>	<b>\$ 25,861</b>	<b>\$ 6,468</b>	<b>\$ 6,719</b>	<b>\$ 7,003</b>	<b>\$ 6,124</b>	<b>\$ 26,314</b>	<b>\$ 6,740</b>
<b>Operating Income Margin</b>	<b>30.5%</b>	<b>32.6%</b>	<b>32.7%</b>	<b>27.7%</b>	<b>30.8%</b>	<b>31.4%</b>	<b>32.8%</b>	<b>33.3%</b>	<b>26.5%</b>	<b>30.9%</b>	<b>31.2%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 8,369</b>	<b>\$ 8,736</b>	<b>\$ 8,897</b>	<b>\$ 8,376</b>	<b>\$ 34,378</b>	<b>\$ 8,955</b>	<b>\$ 9,195</b>	<b>\$ 9,493</b>	<b>\$ 8,888</b>	<b>\$ 36,531</b>	<b>\$ 9,266</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>40.7%</b>	<b>43.0%</b>	<b>43.0%</b>	<b>37.4%</b>	<b>40.9%</b>	<b>43.5%</b>	<b>44.9%</b>	<b>45.1%</b>	<b>38.4%</b>	<b>42.8%</b>	<b>43.0%</b>
<b>EBITDA Service Margin<sup>1</sup></b>	<b>54.1%</b>	<b>55.5%</b>	<b>55.9%</b>	<b>52.2%</b>	<b>54.4%</b>	<b>56.0%</b>	<b>56.5%</b>	<b>57.4%</b>	<b>53.7%</b>	<b>55.9%</b>	<b>55.6%</b>

See Notes to Financial and Operational Trends on page 13.

## Communications

### Mobility Operating Volumes and Statistics

Volumes in thousands; 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	3/31/25
<b>AT&amp;T Mobility Subscribers</b>											
Total Subscribers	110,813	111,854	112,857	113,808	113,808	114,513	115,474	116,066	117,851	117,851	117,960
Postpaid	85,421	85,846	86,365	87,104	87,104	87,450	87,999	88,384	89,200	89,200	89,463
Prepaid	19,200	19,352	19,391	19,236	19,236	19,211	19,271	19,200	19,023	19,023	18,955
Reseller	6,192	6,656	7,101	7,468	7,468	7,852	8,204	8,482	9,628	9,628	9,542
<b>Net Add Detail</b>											
Net Subscriber Additions	690	1,063	1,007	962	3,722	741	997	617	1,813	4,168	120
Postpaid Net Adds	542	464	550	759	2,315	389	593	429	839	2,250	290
Prepaid Net Adds	40	167	56	(135)	128	1	82	(49)	(136)	(102)	(34)
Reseller Net Adds	108	432	401	338	1,279	351	322	237	1,110	2,020	(136)
<b>Phone Detail</b>											
Total Phone Subscribers	87,546	87,935	88,369	88,713	88,713	88,991	89,377	89,664	89,966	89,966	90,193
Postpaid Phones	70,049	70,331	70,757	71,255	71,255	71,558	71,930	72,285	72,749	72,749	73,031
Prepaid Phones	17,496	17,604	17,612	17,458	17,458	17,433	17,447	17,379	17,217	17,217	17,162
<b>Phone Detail - Net Adds</b>											
Total Phone Net Adds	464	449	494	394	1,801	350	454	358	363	1,525	304
Postpaid Phone Net Adds	424	326	468	526	1,744	349	419	403	482	1,653	324
Prepaid Phone Net Adds	40	123	26	(132)	57	1	35	(45)	(119)	(128)	(20)
<b>Other Metrics</b>											
Postpaid Phone Gross Adds and Upgrades (in millions)	5.1	4.6	5.5	6.3	21.5	4.4	4.4	5.1	6.3	20.1	5.1
Postpaid Upgrade Rate <sup>6</sup>	3.7%	3.1%	3.9%	4.7%	15.6%	3.0%	2.9%	3.5%	4.6%	14.0%	3.3%
FirstNet Connections (in millions) <sup>7</sup>	4.7	5.0	5.3	5.5	5.5	5.9	6.1	6.4	6.7	6.7	7.1
<b>Churn Detail<sup>8</sup></b>											
Postpaid Phone Churn	0.81%	0.79%	0.79%	0.84%	0.81%	0.72%	0.70%	0.78%	0.85%	0.76%	0.83%
Postpaid Churn	0.99%	0.95%	0.95%	1.01%	0.98%	0.89%	0.85%	0.93%	1.00%	0.92%	0.99%
Prepaid Churn	2.73%	2.50%	2.78%	2.97%	2.74%	2.77%	2.57%	2.73%	2.73%	2.70%	2.64%
<b>ARPU<sup>9</sup></b>											
Postpaid Phone-Only ARPU	\$ 55.05	\$ 55.63	\$ 55.99	\$ 56.23	\$ 55.73	\$ 55.57	\$ 56.42	\$ 57.07	\$ 56.72	\$ 56.45	\$ 56.56
Postpaid ARPU	49.46	49.94	50.16	50.39	49.99	49.75	50.54	50.98	50.73	50.51	50.53
Prepaid ARPU	33.81	33.78	34.05	34.15	33.95	34.21	34.08	34.30	34.41	34.25	34.16

See Notes to Financial and Operational Trends on page 13.

## Communications

### Business Wireline Results

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	3/31/25
<b>Operating Revenues<sup>3</sup></b>											
Legacy and other transitional services	\$ 3,604	\$ 3,495	\$ 3,425	\$ 3,156	\$ 13,680	\$ 2,997	\$ 2,839	\$ 2,669	\$ 2,590	\$ 11,095	\$ 2,475
Fiber and advanced connectivity services	1,596	1,619	1,662	1,717	6,594	1,703	1,732	1,748	1,786	6,969	1,780
Equipment	131	165	134	179	609	213	184	189	169	755	213
<b>Total Operating Revenues</b>	\$ 5,331	\$ 5,279	\$ 5,221	\$ 5,052	\$ 20,883	\$ 4,913	\$ 4,755	\$ 4,606	\$ 4,545	\$ 18,819	\$ 4,468
<b>Operating Expenses</b>											
Operations and support	\$ 3,623	\$ 3,550	\$ 3,526	\$ 3,518	\$ 14,217	\$ 3,487	\$ 3,267	\$ 3,250	\$ 3,348	\$ 13,352	\$ 3,068
Depreciation and amortization	1,330	1,333	1,345	1,369	5,377	1,362	1,386	1,399	1,408	5,555	1,498
<b>Total Operating Expenses</b>	4,953	4,883	4,871	4,887	19,594	4,849	4,653	4,649	4,756	18,907	4,566
<b>Operating Income (Loss)</b>	\$ 378	\$ 396	\$ 350	\$ 165	\$ 1,289	\$ 64	\$ 102	\$ (43)	\$ (211)	\$ (88)	\$ (98)
<b>Operating Income Margin</b>	7.1%	7.5%	6.7%	3.3%	6.2%	1.3%	2.1%	-0.9%	-4.6%	-0.5%	-2.2%
<b>EBITDA<sup>1</sup></b>	\$ 1,708	\$ 1,729	\$ 1,695	\$ 1,534	\$ 6,666	\$ 1,426	\$ 1,488	\$ 1,356	\$ 1,197	\$ 5,467	\$ 1,400
<b>EBITDA Margin<sup>1</sup></b>	32.0%	32.8%	32.5%	30.4%	31.9%	29.0%	31.3%	29.4%	26.3%	29.1%	31.3%

## Communications

### Supplemental Business Solutions Results (Wireline and Business Mobility)<sup>10</sup>

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	3/31/25
<b>Operating Revenues<sup>3</sup></b>											
Wireline service	\$ 5,200	\$ 5,114	\$ 5,087	\$ 4,873	\$ 20,274	\$ 4,700	\$ 4,571	\$ 4,417	\$ 4,376	\$ 18,064	\$ 4,255
Legacy and other transitional services	3,604	3,495	3,425	3,156	13,680	2,997	2,839	2,669	2,590	11,095	2,475
Fiber and advanced connectivity services	1,596	1,619	1,662	1,717	6,594	1,703	1,732	1,748	1,786	6,969	1,780
Wireless service	2,280	2,374	2,378	2,391	9,423	2,386	2,468	2,483	2,475	9,812	2,449
Total Service	7,480	7,488	7,465	7,264	29,697	7,086	7,039	6,900	6,851	27,876	6,704
Wireless equipment	773	774	772	903	3,222	766	744	778	964	3,252	783
Wireline equipment	131	165	134	179	609	213	184	189	169	755	213
<b>Total Operating Revenues</b>	8,384	8,427	8,371	8,346	33,528	8,065	7,967	7,867	7,984	31,883	7,700
<b>Operating Income</b>	1,028	1,015	973	728	3,744	649	779	658	312	2,398	472
<b>EBITDA<sup>1</sup></b>	\$ 2,744	\$ 2,738	\$ 2,711	\$ 2,494	\$ 10,687	\$ 2,465	\$ 2,616	\$ 2,511	\$ 2,225	\$ 9,817	\$ 2,434

See Notes to Financial and Operational Trends on page 13.



**Communications**
**Consumer Wireline Results**

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	3/31/25
<b>Operating Revenues</b>											
Broadband <sup>11</sup>	\$ 2,527	\$ 2,561	\$ 2,667	\$ 2,700	\$ 10,455	\$ 2,722	\$ 2,741	\$ 2,838	\$ 2,911	\$ 11,212	\$ 2,984
Legacy voice and data services	396	383	368	361	1,508	342	323	307	293	1,265	286
Other service and equipment	316	307	296	291	1,210	286	283	271	261	1,101	252
<b>Total Operating Revenues</b>	<b>\$ 3,239</b>	<b>\$ 3,251</b>	<b>\$ 3,331</b>	<b>\$ 3,352</b>	<b>\$ 13,173</b>	<b>\$ 3,350</b>	<b>\$ 3,347</b>	<b>\$ 3,416</b>	<b>\$ 3,465</b>	<b>\$ 13,578</b>	<b>\$ 3,522</b>
<b>Operating Expenses</b>											
Operations and support	\$ 2,284	\$ 2,226	\$ 2,300	\$ 2,243	\$ 9,053	\$ 2,256	\$ 2,249	\$ 2,296	\$ 2,247	\$ 9,048	\$ 2,224
Depreciation and amortization	861	857	871	880	3,469	881	914	924	942	3,661	949
<b>Total Operating Expenses</b>	<b>3,145</b>	<b>3,083</b>	<b>3,171</b>	<b>3,123</b>	<b>12,522</b>	<b>3,137</b>	<b>3,163</b>	<b>3,220</b>	<b>3,189</b>	<b>12,709</b>	<b>3,173</b>
<b>Operating Income</b>	<b>\$ 94</b>	<b>\$ 168</b>	<b>\$ 160</b>	<b>\$ 229</b>	<b>\$ 651</b>	<b>\$ 213</b>	<b>\$ 184</b>	<b>\$ 196</b>	<b>\$ 276</b>	<b>\$ 869</b>	<b>\$ 349</b>
<b>Operating Income Margin</b>	<b>2.9%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>6.8%</b>	<b>4.9%</b>	<b>6.4%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>8.0%</b>	<b>6.4%</b>	<b>9.9%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 955</b>	<b>\$ 1,025</b>	<b>\$ 1,031</b>	<b>\$ 1,109</b>	<b>\$ 4,120</b>	<b>\$ 1,094</b>	<b>\$ 1,098</b>	<b>\$ 1,120</b>	<b>\$ 1,218</b>	<b>\$ 4,530</b>	<b>\$ 1,298</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>29.5%</b>	<b>31.5%</b>	<b>31.0%</b>	<b>33.1%</b>	<b>31.3%</b>	<b>32.7%</b>	<b>32.8%</b>	<b>32.8%</b>	<b>35.2%</b>	<b>33.4%</b>	<b>36.9%</b>
<b>Broadband Revenue Detail<sup>11</sup></b>											
Fiber	\$ 1,453	\$ 1,523	\$ 1,613	\$ 1,678	\$ 6,267	\$ 1,736	\$ 1,796	\$ 1,882	\$ 1,977	\$ 7,391	\$ 2,066
Non Fiber	1,074	1,038	1,054	1,022	4,188	986	945	956	934	3,821	918

See Notes to Financial and Operational Trends on page 13.

## Communications

### Consumer Wireline Operating Volumes and Statistics

Volumes in thousands; 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	3/31/25
<b>Total Broadband Connections<sup>11</sup></b>	13,730	13,695	13,710	13,729	13,729	13,784	13,836	13,864	13,987	13,987	14,112
Fiber	7,487	7,738	8,034	8,307	8,307	8,559	8,798	9,024	9,331	9,331	9,592
Non Fiber	6,243	5,957	5,676	5,422	5,422	5,225	5,038	4,840	4,656	4,656	4,520
<b>Total Broadband Net Adds<sup>11, 12</sup></b>	(23)	(35)	15	19	(24)	55	52	28	123	258	137
Fiber	272	251	296	273	1,092	252	239	226	307	1,024	261
Non Fiber	(295)	(286)	(281)	(254)	(1,116)	(197)	(187)	(198)	(184)	(766)	(124)

### AT&T Internet Air (included in non fiber broadband)<sup>12</sup>

Connections	-	2	26	93	93	203	342	477	635	635	803
Net Adds	-	2	24	67	93	110	139	135	158	542	181

### Converged Customers<sup>13</sup>

AT&T Fiber subscribers with AT&T Mobility	2,829	2,943	3,078	3,222	3,222	3,356	3,476	3,579	3,736	3,736	3,859
% AT&T Fiber subscribers with AT&T Mobility	37.8%	38.0%	38.3%	38.8%	38.8%	39.2%	39.5%	39.7%	40.0%	40.0%	40.2%

### ARPU<sup>9</sup>

Broadband ARPU	\$ 61.31	\$ 62.26	\$ 64.91	\$ 65.62	\$ 63.52	\$ 65.98	\$ 66.17	\$ 68.25	\$ 69.69	\$ 67.53	\$ 70.87
Fiber ARPU	65.92	66.70	68.21	68.50	67.37	68.61	69.00	70.36	71.71	69.96	72.85
Non Fiber ARPU	56.00	56.71	60.43	61.38	58.52	61.81	61.38	64.43	65.78	63.28	66.78

## Communications

### Fiber Location Metrics<sup>11</sup>

Volumes 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	3/31/25
<b>Total Consumer and Business Locations Passed</b>	24.7	25.4	26.0	26.5	26.5	27.1	27.8	28.3	28.9	28.9	29.5
Fiber Served Locations - Consumer	19.7	20.2	20.7	21.1	21.1	21.5	22.1	22.7	23.3	23.3	23.8
Fiber Penetration - Consumer	38%	38%	39%	39%	39%	40%	40%	40%	40%	40%	40%

See Notes to Financial and Operational Trends on page 13.

### Latin America Segment

#### Statement of Segment Income

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	3/31/25
<b>Segment Operating Revenues</b>											
Wireless service	\$ 591	\$ 635	\$ 672	\$ 671	\$ 2,569	\$ 690	\$ 699	\$ 645	\$ 634	\$ 2,668	\$ 615
Wireless equipment	292	332	320	419	1,363	373	404	377	410	1,564	356
<b>Total Segment Operating Revenues</b>	<b>\$ 883</b>	<b>\$ 967</b>	<b>\$ 992</b>	<b>\$ 1,090</b>	<b>\$ 3,932</b>	<b>\$ 1,063</b>	<b>\$ 1,103</b>	<b>\$ 1,022</b>	<b>\$ 1,044</b>	<b>\$ 4,232</b>	<b>\$ 971</b>
<b>Segment Operating Expenses</b>											
Operations and support	\$ 738	\$ 821	\$ 837	\$ 953	\$ 3,349	\$ 883	\$ 925	\$ 854	\$ 873	\$ 3,535	\$ 778
Depreciation and amortization	175	185	184	180	724	177	172	158	150	657	150
<b>Total Segment Operating Expenses</b>	<b>913</b>	<b>1,006</b>	<b>1,021</b>	<b>1,133</b>	<b>4,073</b>	<b>1,060</b>	<b>1,097</b>	<b>1,012</b>	<b>1,023</b>	<b>4,192</b>	<b>928</b>
<b>Segment Operating Income (Loss)</b>	<b>\$ (30)</b>	<b>\$ (39)</b>	<b>\$ (29)</b>	<b>\$ (43)</b>	<b>\$ (141)</b>	<b>\$ 3</b>	<b>\$ 6</b>	<b>\$ 10</b>	<b>\$ 21</b>	<b>\$ 40</b>	<b>\$ 43</b>
<b>Segment Operating Income Margin</b>	<b>-3.4%</b>	<b>-4.0%</b>	<b>-2.9%</b>	<b>-3.9%</b>	<b>-3.6%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>4.4%</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 145</b>	<b>\$ 146</b>	<b>\$ 155</b>	<b>\$ 137</b>	<b>\$ 583</b>	<b>\$ 180</b>	<b>\$ 178</b>	<b>\$ 168</b>	<b>\$ 171</b>	<b>\$ 697</b>	<b>\$ 193</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>16.4%</b>	<b>15.1%</b>	<b>15.6%</b>	<b>12.6%</b>	<b>14.8%</b>	<b>16.9%</b>	<b>16.1%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>16.5%</b>	<b>19.9%</b>

### Latin America Segment

#### Operating Volumes and Statistics

Volumes in thousands; 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	3/31/25
<b>Mexico Wireless Subscribers</b>	<b>21,613</b>	<b>21,689</b>	<b>21,754</b>	<b>22,316</b>	<b>22,316</b>	<b>22,459</b>	<b>22,636</b>	<b>22,911</b>	<b>23,576</b>	<b>23,576</b>	<b>23,608</b>
Postpaid	4,973	5,030	5,085	5,236	5,236	5,352	5,494	5,633	5,837	5,837	5,997
Prepaid	16,146	16,196	16,213	16,663	16,663	16,742	16,809	16,996	17,486	17,486	17,376
Reseller	494	463	456	417	417	365	333	282	253	253	235
<b>Mexico Wireless Net Adds</b>	<b>10</b>	<b>76</b>	<b>65</b>	<b>562</b>	<b>713</b>	<b>143</b>	<b>177</b>	<b>275</b>	<b>665</b>	<b>1,260</b>	<b>32</b>
<b>Mexico Wireless Churn<sup>8</sup></b>	<b>5.83%</b>	<b>5.70%</b>	<b>5.86%</b>	<b>5.69%</b>	<b>5.77%</b>	<b>5.78%</b>	<b>5.78%</b>	<b>5.74%</b>	<b>5.50%</b>	<b>5.70%</b>	<b>5.64%</b>
<b>Mexico Wireless ARPU<sup>9</sup></b>	<b>\$ 7.23</b>	<b>\$ 7.78</b>	<b>\$ 8.17</b>	<b>\$ 8.03</b>	<b>\$ 7.80</b>	<b>\$ 8.11</b>	<b>\$ 8.28</b>	<b>\$ 7.54</b>	<b>\$ 7.29</b>	<b>\$ 7.80</b>	<b>\$ 6.95</b>

See Notes to Financial and Operational Trends on page 13.

## Corporate

### Supplemental Results - Corporate

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	3/31/25
<b>Total Operating Revenues</b>	\$ 104	\$ 105	\$ 114	\$ 135	\$ 458	\$ 108	\$ 112	\$ 117	\$ 115	\$ 452	\$ 95
<b>Operating Expenses</b>											
Operations and support	692	688	689	736	2,805	717	734	668	798	2,917	719
DTV-related retained costs	169	178	167	172	686	134	116	107	108	465	56
Parent administration support	374	332	333	377	1,416	392	443	401	486	1,722	439
Securitization fees	121	154	164	165	604	165	150	134	179	628	214
Value portfolio	28	24	25	22	99	26	25	26	25	102	10
Depreciation and amortization	150	160	150	154	614	125	109	103	100	437	58
<b>Total Operating Expenses</b>	842	848	839	890	3,419	842	843	771	898	3,354	777
<b>Operating Loss</b>	\$ (738)	\$ (743)	\$ (725)	\$ (755)	\$ (2,961)	\$ (734)	\$ (731)	\$ (654)	\$ (783)	\$ (2,902)	\$ (682)

## AT&T Inc.

### Other Income (Expense) - Net<sup>14</sup>

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	3/31/25
Net pension and postretirement credit, excluding actuarial and settlement gain/(loss)	\$ 797	\$ 799	\$ 752	\$ 704	\$ 3,052	\$ 598	\$ 597	\$ 598	\$ 599	\$ 2,392	\$ 508
Expected return on assets	747	748	602	566	2,663	567	568	568	570	2,273	517
Interest cost on projected benefit obligations	(601)	(601)	(501)	(513)	(2,216)	(473)	(475)	(473)	(475)	(1,896)	(480)
Amortization of prior service credit	651	652	651	651	2,605	504	504	503	504	2,015	471
Actuarial and settlement gain/(loss), net	-	74	71	(1,739)	(1,594)	-	-	-	(56)	(56)	-
Benefit-related gain (loss), impairments of investments and other	111	82	(507)	(76)	(390)	(254)	16	92	(10)	(156)	(64)
Interest income	41	50	121	91	303	64	47	49	52	212	40
Other gain/(loss) items	(14)	(18)	3	74	45	43	22	(22)	(16)	27	(29)
<b>Other Income (Expense) - Net</b>	\$ 935	\$ 987	\$ 440	\$ (946)	\$ 1,416	\$ 451	\$ 682	\$ 717	\$ 569	\$ 2,419	\$ 455

## AT&T Inc.

### Interest Expense and Interest Income

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	3/31/25
Interest expense	\$ 1,708	\$ 1,608	\$ 1,662	\$ 1,726	\$ 6,704	\$ 1,724	\$ 1,699	\$ 1,675	\$ 1,661	\$ 6,759	\$ 1,658
Interest during construction	272	265	213	124	874	103	96	89	73	361	56
Interest income	41	50	121	91	303	64	47	49	52	212	40

See Notes to Financial and Operational Trends on page 13.

## Notes to Financial and Operational Trends

AT&T Inc.

<sup>1</sup> See Discussion and Reconciliation of Non-GAAP Measures included in Form 8-K dated April 23, 2025.

<sup>2</sup> Prior periods have been recast to conform to the current period presentation to remove cash flows and equity in net income from our investment in DIRECTV, which we have agreed to sell to TPG. See Forms 8-K dated December 3, 2024, January 27, 2025, and April 23, 2025 for Non-GAAP reconciliations of these metrics.

<sup>3</sup> Certain prior period amounts have been conformed to the current period's presentation providing further disaggregation of activities within Cash from Operations in our consolidated statements of cash flows and additional revenue categories for Business Wireline and Business Solutions.

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

<sup>5</sup> Reconciling items between Adjusted EBITDA and Free Cash Flow include: (a) Cash Paid for Interest = Cash paid for interest less interest capitalized for capital expenditures and spectrum acquisitions; (b) Cash paid for income taxes less cash taxes paid for DIRECTV; (c) Working Capital = "Changes in Operating Assets and Liabilities" for the five line items reported under this caption in the Consolidated Statements of Cash Flows; (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.

<sup>6</sup> Postpaid upgrade rate is calculated as total postpaid device upgrades for the quarter divided by beginning of period postpaid subscribers.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> For Mobility and Latin America, 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 11 below) during the period divided by average Broadband connections (see footnote 11 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.

<sup>10</sup> 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](https://investors.att.com). AT&T Business Solutions includes both wireless, including FirstNet, 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 mobile solutions to serving our business customers.

<sup>11</sup> 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 and excludes Gigapower. Beginning with 1Q25 reporting, fiber served locations include Gigapower. Fiber location metrics are presented based on available information and are subject to revision.

<sup>12</sup> First-quarter 2025 excludes the impact of subscriber disconnections resulting from the termination of AT&T Internet Air services in areas with unfavorable regulatory requirements.

<sup>13</sup> Converged customers represent AT&T Fiber subscribers that are also primary Mobility account holders that subscribe to consumer postpaid phone service. Fiber metrics for the most recent quarter are presented based on available information and are subject to revision.

<sup>14</sup> 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, and (2) Benefit-related gain (loss), impairments of investments and other. 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.