



2Q2025
EARNINGS

Financial and Operational Trends

July 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	6/30/25
Operating Revenues												
Service	\$ 24,617	\$ 24,850	\$ 25,112	\$ 25,070	\$ 99,649	\$ 24,842	\$ 25,006	\$ 25,134	\$ 25,153	\$100,135	\$ 25,138	\$ 25,292
Equipment	5,522	5,067	5,238	6,952	22,779	5,186	4,791	5,079	7,145	22,201	5,488	5,555
Total Operating Revenues	30,139	29,917	30,350	32,022	122,428	30,028	29,797	30,213	32,298	122,336	30,626	30,847
Operating Expenses												
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	5,738
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	6,412
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	6,945
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	5,251
Total Operating Expenses	24,137	23,511	24,568	26,751	98,967	24,181	24,037	28,097	26,972	103,287	24,872	24,346
Operating Income	6,002	6,406	5,782	5,271	23,461	5,847	5,760	2,116	5,326	19,049	5,754	6,501
Interest Expense	1,708	1,608	1,662	1,726	6,704	1,724	1,699	1,675	1,661	6,759	1,658	1,655
Equity in Net Income of Affiliates	538	380	420	337	1,675	295	348	272	1,074	1,989	1,440	485
Other Income (Expense) – Net	935	987	440	(946)	1,416	451	682	717	569	2,419	455	767
Income Before Income Taxes	5,767	6,165	4,980	2,936	19,848	4,869	5,091	1,430	5,308	16,698	5,991	6,098
Income Tax Expense	1,314	1,403	1,154	354	4,225	1,118	1,142	1,285	900	4,445	1,299	1,237
Net Income	4,453	4,762	3,826	2,582	15,623	3,751	3,949	145	4,408	12,253	4,692	4,861
Less: Net Income Attributable to Noncontrolling Interest	(225)	(273)	(331)	(394)	(1,223)	(306)	(352)	(319)	(328)	(1,305)	(341)	(361)
Net Income (Loss) Attributable to AT&T	\$ 4,228	\$ 4,489	\$ 3,495	\$ 2,188	\$ 14,400	\$ 3,445	\$ 3,597	\$ (174)	\$ 4,080	\$ 10,948	\$ 4,351	\$ 4,500
Less: Preferred Stock Dividends and Redemption Gain	(52)	(52)	(51)	(53)	(208)	(50)	(51)	(52)	(49)	(202)	44	(36)
Net Income (Loss) Attributable to Common Stock	\$ 4,176	\$ 4,437	\$ 3,444	\$ 2,135	\$ 14,192	\$ 3,395	\$ 3,546	\$ (226)	\$ 4,031	\$ 10,746	\$ 4,395	\$ 4,464
Diluted Earnings (Loss) Per Share Attributable to Common Stock	\$ 0.57	\$ 0.61	\$ 0.48	\$ 0.30	\$ 1.97	\$ 0.47	\$ 0.49	\$ (0.03)	\$ 0.56	\$ 1.49	\$ 0.61	\$ 0.62
Adjusted Diluted Earnings Per Share Attributable to Common Stock (excludes DIRECTV)^{1, 2}	0.51	0.56	0.56	0.47	2.10	0.48	0.51	0.54	0.43	1.95	0.51	0.54
Weighted Average Common Shares Outstanding - Basic	7,168	7,180	7,185	7,190	7,181	7,192	7,196	7,202	7,207	7,199	7,213	7,209
Weighted Average Common Shares Outstanding - with Dilution	7,474	7,180	7,185	7,191	7,258	7,193	7,198	7,208	7,215	7,204	7,223	7,219
EBITDA¹	\$ 10,633	\$ 11,081	\$ 10,487	\$ 10,037	\$ 42,238	\$ 10,894	\$ 10,832	\$ 7,203	\$ 10,700	\$ 39,629	\$ 10,944	\$ 11,752
Adjusted EBITDA¹	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731
Adjusted EBITDA Margin¹	35.1%	36.9%	36.9%	33.0%	35.4%	36.8%	38.0%	38.3%	33.4%	36.6%	37.7%	38.0%

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	6/30/25
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	\$ 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	7,161
Debt Ratio	55.9%	54.8%	53.5%	53.5%	53.5%	52.4%	51.8%	52.2%	50.7%	50.7%	50.9%	51.7%
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	137.6

See Notes to Financial and Operational Trends on page 13.

Consolidated Statements of Cash Flows³
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	6/30/25
Operating Activities												
Net Income	\$ 4,453	\$ 4,762	\$ 3,826	\$ 2,582	\$ 15,623	\$ 3,751	\$ 3,949	\$ 145	\$ 4,408	\$ 12,253	\$ 4,692	\$ 4,861
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	5,251
Provision for uncollectible accounts	477	452	480	560	1,969	472	470	489	538	1,969	516	521
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)	(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	(112)
Changes in operating assets and liabilities:												
Receivables	620	722	(169)	(1,091)	82	512	(382)	444	(451)	123	15	(262)
Equipment installment receivables and related sales	(243)	(59)	246	(77)	(133)	24	(344)	(579)	(947)	(1,846)	1,212	(97)
Contract asset and cost deferral	(323)	76	(155)	(604)	(1,006)	101	220	262	(423)	160	(147)	(152)
Inventories, prepaid and other current assets	282	626	(210)	49	747	(24)	443	(1,077)	728	70	(661)	344
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)	(1,143)
Changes in income taxes	1,309	1,084	730	(505)	2,618	1,141	835	686	(684)	1,978	1,285	378
Postretirement claims and contributions	(89)	(467)	(159)	(20)	(735)	(54)	(39)	(36)	(37)	(166)	(68)	(35)
Other - net	311	831	18	110	1,270	107	217	630	472	1,426	124	606
Total adjustments	2,225	5,160	6,510	8,796	22,691	3,796	5,144	10,090	7,488	26,518	4,357	4,902
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	9,763
Investing Activities												
Capital expenditures ⁴	(4,335)	(4,270)	(4,647)	(4,601)	(17,853)	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)	(4,277)	(4,897)
Acquisitions, net of cash acquired ⁴	(291)	(224)	(408)	(2,019)	(2,942)	(211)	(59)	(52)	(58)	(380)	(20)	(28)
Dispositions	15	1	50	6	72	8	6	52	9	75	11	29
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	(1,129)
Other - net	-	(55)	(26)	(3)	(84)	(273)	(63)	(196)	107	(425)	(717)	(61)
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)	(4,958)	(6,086)
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	2,956	3,473
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)	(94)
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)	(220)
Redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	(2,075)	-
Purchase of treasury stock	(188)	(1)	(1)	(4)	(194)	(157)	(2)	(43)	(13)	(215)	(218)	(961)
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)	(2,044)
Other - net	219	(1,047)	(362)	(1,080)	(2,270)	(526)	(866)	(416)	(426)	(2,234)	366	(199)
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)	(553)	(45)
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	3,632
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	6,944
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	\$ 6,944	\$ 10,576

See Notes to Financial and Operational Trends on page 13.



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	6/30/25
Cash Flow Detail												
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	\$ 9,763
Less: Distributions from DIRECTV classified as operating activities	(534)	(377)	(423)	(332)	(1,666)	(324)	(350)	(281)	(1,072)	(2,027)	(1,423)	(503)
Less: Cash taxes paid on DIRECTV	200	171	175	236	782	149	121	132	254	656	-	251
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)	(4,897)
Less: Vendor financing payments	(2,113)	(1,643)	(980)	(1,006)	(5,742)	(841)	(550)	(180)	(221)	(1,792)	(203)	(220)
Free Cash Flow (excludes DIRECTV)^{1,2}	\$ (104)	\$ 3,803	\$ 4,461	\$ 5,675	\$ 13,835	\$ 2,773	\$ 3,954	\$ 4,604	\$ 4,014	\$ 15,345	\$ 3,146	\$ 4,394

AT&T Inc.

Supplemental Free Cash Flow Walk from Adjusted EBITDA⁵

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	6/30/25
Adjusted EBITDA¹	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731
Noncash Adj. to EBITDA												
Bad debt expense	477	452	480	560	1,969	472	470	489	538	1,969	516	521
Capital investment ¹	(6,448)	(5,913)	(5,627)	(5,607)	(23,595)	(4,599)	(4,910)	(5,482)	(7,064)	(22,055)	(4,480)	(5,117)
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)	(1,457)
Cash (paid) for income taxes, net of refunds	(10)	(325)	(423)	(841)	(1,599)	9	(308)	(583)	(1,574)	(2,456)	(11)	(869)
Less: Cash taxes paid on DIRECTV	200	171	175	236	782	149	121	132	254	656	-	251
Working capital	(3,651)	(603)	333	2,037	(1,884)	(2,806)	(1,405)	(620)	2,234	(2,597)	(2,878)	(1,310)
Other	438	336	206	278	1,258	476	120	964	279	1,839	214	644
Free Cash Flow (excludes DIRECTV)^{1,2}	\$ (104)	\$ 3,803	\$ 4,461	\$ 5,675	\$ 13,835	\$ 2,773	\$ 3,954	\$ 4,604	\$ 4,014	\$ 15,345	\$ 3,146	\$ 4,394

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	6/30/25
Capital Investment Detail												
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	\$ 4,857
Interest during construction - capital expenditures	44	46	46	43	179	37	39	43	43	162	37	40
Capital expenditures	\$ 4,335	\$ 4,270	\$ 4,647	\$ 4,601	\$ 17,853	\$ 3,758	\$ 4,360	\$ 5,302	\$ 6,843	\$ 20,263	\$ 4,277	\$ 4,897
Add: Vendor financing payments	2,113	1,643	980	1,006	5,742	841	550	180	221	1,792	203	220
Capital Investment¹	\$ 6,448	\$ 5,913	\$ 5,627	\$ 5,607	\$ 23,595	\$ 4,599	\$ 4,910	\$ 5,482	\$ 7,064	\$ 22,055	\$ 4,480	\$ 5,117
Acquisitions, net of cash acquired												
Spectrum acquisitions	\$ 63	\$ 5	\$ 241	\$ 1,938	\$ 2,247	\$ 145	\$ 2	\$ 6	\$ 28	\$ 181	\$ 1	\$ 13
Interest during construction - spectrum	228	219	167	81	695	66	57	46	30	199	19	15
Distributions from DIRECTV Investment												
Classified as operating activities	\$ 534	\$ 377	\$ 423	\$ 332	\$ 1,666	\$ 324	\$ 350	\$ 281	\$ 1,072	\$ 2,027	\$ 1,423	\$ 503
Classified as investing activities	774	200	473	602	2,049	194	392	342	-	928	-	-
Total Distributions received from DIRECTV	\$ 1,308	\$ 577	\$ 896	\$ 934	\$ 3,715	\$ 518	\$ 742	\$ 623	\$ 1,072	\$ 2,955	\$ 1,423	\$ 503
Cash paid for interest	\$ 1,971	\$ 1,633	\$ 2,099	\$ 1,667	\$ 7,370	\$ 2,077	\$ 1,567	\$ 1,971	\$ 1,517	\$ 7,132	\$ 1,804	\$ 1,512
Interest during construction	272	265	213	124	874	103	96	89	73	361	56	55
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	\$ 1,457

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	6/30/25
Communications	\$ 29,152	\$ 28,845	\$ 29,244	\$ 30,797	\$118,038	\$ 28,857	\$ 28,582	\$ 29,074	\$ 31,139	\$117,652	\$ 29,560	\$ 29,699
Mobility	20,582	20,315	20,692	22,393	83,982	20,594	20,480	21,052	23,129	85,255	21,570	21,845
Business Wireline	5,331	5,279	5,221	5,052	20,883	4,913	4,755	4,606	4,545	18,819	4,468	4,313
Consumer Wireline	3,239	3,251	3,331	3,352	13,173	3,350	3,347	3,416	3,465	13,578	3,522	3,541
Latin America	883	967	992	1,090	3,932	1,063	1,103	1,022	1,044	4,232	971	1,054
Corporate	104	105	114	135	458	108	112	117	115	452	95	94
DTV-related retained costs	-	-	-	-	-	-	-	-	-	-	-	-
Parent administration support	(9)	(3)	(1)	6	(7)	-	-	-	(2)	(2)	1	(2)
Securitization fees	19	17	25	24	85	26	29	31	30	116	28	30
Value portfolio	94	91	90	105	380	82	83	86	87	338	66	66
Operating Revenues	\$ 30,139	\$ 29,917	\$ 30,350	\$ 32,022	\$122,428	\$ 30,028	\$ 29,797	\$ 30,213	\$ 32,298	\$122,336	\$ 30,626	\$ 30,847

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	6/30/25
Communications	\$ 11,032	\$ 11,490	\$ 11,623	\$ 11,019	\$ 45,164	\$ 11,475	\$ 11,781	\$ 11,969	\$ 11,303	\$ 46,528	\$ 11,964	\$ 12,100
Mobility	8,369	8,736	8,897	8,376	34,378	8,955	9,195	9,493	8,888	36,531	9,266	9,487
Business Wireline	1,708	1,729	1,695	1,534	6,666	1,426	1,488	1,356	1,197	5,467	1,400	1,320
Consumer Wireline	955	1,025	1,031	1,109	4,120	1,094	1,098	1,120	1,218	4,530	1,298	1,293
Latin America	145	146	155	137	583	180	178	168	171	697	193	201
Corporate*	(588)	(583)	(575)	(601)	(2,347)	(609)	(622)	(551)	(683)	(2,465)	(624)	(570)
DTV-related retained costs	(169)	(178)	(167)	(172)	(686)	(134)	(116)	(107)	(108)	(465)	(56)	(57)
Parent administration support	(383)	(335)	(334)	(371)	(1,423)	(392)	(443)	(401)	(488)	(1,724)	(438)	(424)
Securitization fees	(102)	(137)	(139)	(141)	(519)	(139)	(121)	(103)	(149)	(512)	(186)	(144)
Value portfolio	66	67	65	83	281	56	58	60	62	236	56	55
Adjusted EBITDA¹	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731

* 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	6/30/25
Operating Revenues												
Service	\$ 15,483	\$ 15,745	\$ 15,908	\$ 16,039	\$ 63,175	\$ 15,994	\$ 16,277	\$ 16,539	\$ 16,563	\$ 65,373	\$ 16,651	\$ 16,853
Equipment	5,099	4,570	4,784	6,354	20,807	4,600	4,203	4,513	6,566	19,882	4,919	4,992
Total Operating Revenues	\$ 20,582	\$ 20,315	\$ 20,692	\$ 22,393	\$ 83,982	\$ 20,594	\$ 20,480	\$ 21,052	\$ 23,129	\$ 85,255	\$ 21,570	\$ 21,845
Operating Expenses												
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	\$ 12,358
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	2,556
Total Operating Expenses	14,311	13,702	13,929	16,179	58,121	14,126	13,761	14,049	17,005	58,941	14,830	14,914
Operating Income	\$ 6,271	\$ 6,613	\$ 6,763	\$ 6,214	\$ 25,861	\$ 6,468	\$ 6,719	\$ 7,003	\$ 6,124	\$ 26,314	\$ 6,740	\$ 6,931
Operating Income Margin	30.5%	32.6%	32.7%	27.7%	30.8%	31.4%	32.8%	33.3%	26.5%	30.9%	31.2%	31.7%
EBITDA¹	\$ 8,369	\$ 8,736	\$ 8,897	\$ 8,376	\$ 34,378	\$ 8,955	\$ 9,195	\$ 9,493	\$ 8,888	\$ 36,531	\$ 9,266	\$ 9,487
EBITDA Margin¹	40.7%	43.0%	43.0%	37.4%	40.9%	43.5%	44.9%	45.1%	38.4%	42.8%	43.0%	43.4%
EBITDA Service Margin¹	54.1%	55.5%	55.9%	52.2%	54.4%	56.0%	56.5%	57.4%	53.7%	55.9%	55.6%	56.3%

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	6/30/25
AT&T Mobility Subscribers												
Total Subscribers	110,813	111,854	112,857	113,808	113,808	114,513	115,474	116,066	117,851	117,851	117,960	118,245
Postpaid	85,421	85,846	86,365	87,104	87,104	87,450	87,999	88,384	89,200	89,200	89,463	89,928
Prepaid	19,200	19,352	19,391	19,236	19,236	19,211	19,271	19,200	19,023	19,023	18,955	18,768
Reseller	6,192	6,656	7,101	7,468	7,468	7,852	8,204	8,482	9,628	9,628	9,542	9,549
Net Add Detail												
Net Subscriber Additions	690	1,063	1,007	962	3,722	741	997	617	1,813	4,168	120	289
Postpaid Net Adds	542	464	550	759	2,315	389	593	429	839	2,250	290	479
Prepaid Net Adds	40	167	56	(135)	128	1	82	(49)	(136)	(102)	(34)	(152)
Reseller Net Adds	108	432	401	338	1,279	351	322	237	1,110	2,020	(136)	(38)
Phone Detail												
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	90,501
Postpaid Phones	70,049	70,331	70,757	71,255	71,255	71,558	71,930	72,285	72,749	72,749	73,031	73,408
Prepaid Phones	17,496	17,604	17,612	17,458	17,458	17,433	17,447	17,379	17,217	17,217	17,162	17,093
Phone Detail - Net Adds												
Total Phone Net Adds	464	449	494	394	1,801	350	454	358	363	1,525	304	367
Postpaid Phone Net Adds	424	326	468	526	1,744	349	419	403	482	1,653	324	401
Prepaid Phone Net Adds	40	123	26	(132)	57	1	35	(45)	(119)	(128)	(20)	(34)
Other Metrics												
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	5.2
Postpaid Upgrade Rate ⁶	3.7%	3.1%	3.9%	4.7%	15.6%	3.0%	2.9%	3.5%	4.6%	14.0%	3.3%	3.3%
FirstNet Connections (in millions) ⁷	4.7	5.0	5.3	5.5	5.5	5.9	6.1	6.4	6.7	6.7	7.1	7.5
Churn Detail⁸												
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%	0.87%
Postpaid Churn	0.99%	0.95%	0.95%	1.01%	0.98%	0.89%	0.85%	0.93%	1.00%	0.92%	0.99%	1.02%
Prepaid Churn	2.73%	2.50%	2.78%	2.97%	2.74%	2.77%	2.57%	2.73%	2.73%	2.70%	2.64%	2.64%
ARPU⁹												
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	\$ 57.04
Postpaid ARPU	49.46	49.94	50.16	50.39	49.99	49.75	50.54	50.98	50.73	50.51	50.53	50.92
Prepaid ARPU	33.81	33.78	34.05	34.15	33.95	34.21	34.08	34.30	34.41	34.25	34.16	34.34

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	6/30/25
Operating Revenues³												
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	\$ 2,349
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	1,793
Equipment	131	165	134	179	609	213	184	189	169	755	213	171
Total Operating Revenues	\$ 5,331	\$ 5,279	\$ 5,221	\$ 5,052	\$ 20,883	\$ 4,913	\$ 4,755	\$ 4,606	\$ 4,545	\$ 18,819	\$ 4,468	\$ 4,313
Operating Expenses												
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	\$ 2,993
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	1,521
Total Operating Expenses	4,953	4,883	4,871	4,887	19,594	4,849	4,653	4,649	4,756	18,907	4,566	4,514
Operating Income (Loss)	\$ 378	\$ 396	\$ 350	\$ 165	\$ 1,289	\$ 64	\$ 102	\$ (43)	\$ (211)	\$ (88)	\$ (98)	\$ (201)
Operating Income Margin	7.1%	7.5%	6.7%	3.3%	6.2%	1.3%	2.1%	-0.9%	-4.6%	-0.5%	-2.2%	-4.7%
EBITDA¹	\$ 1,708	\$ 1,729	\$ 1,695	\$ 1,534	\$ 6,666	\$ 1,426	\$ 1,488	\$ 1,356	\$ 1,197	\$ 5,467	\$ 1,400	\$ 1,320
EBITDA Margin¹	32.0%	32.8%	32.5%	30.4%	31.9%	29.0%	31.3%	29.4%	26.3%	29.1%	31.3%	30.6%

Communications

Supplemental Business Solutions Results (Wireline and Business Mobility)¹⁰

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	6/30/25
Operating Revenues³												
Wireline service	\$ 5,200	\$ 5,114	\$ 5,087	\$ 4,873	\$ 20,274	\$ 4,700	\$ 4,571	\$ 4,417	\$ 4,376	\$ 18,064	\$ 4,255	\$ 4,142
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	2,349
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	1,793
Wireless service	2,280	2,374	2,378	2,391	9,423	2,386	2,468	2,483	2,475	9,812	2,449	2,463
Total Service	7,480	7,488	7,465	7,264	29,697	7,086	7,039	6,900	6,851	27,876	6,704	6,605
Wireless equipment	773	774	772	903	3,222	766	744	778	964	3,252	783	824
Wireline equipment	131	165	134	179	609	213	184	189	169	755	213	171
Total Operating Revenues	8,384	8,427	8,371	8,346	33,528	8,065	7,967	7,867	7,984	31,883	7,700	7,600
Operating Income	1,028	1,015	973	728	3,744	649	779	658	312	2,398	472	342
EBITDA¹	\$ 2,744	\$ 2,738	\$ 2,711	\$ 2,494	\$ 10,687	\$ 2,465	\$ 2,616	\$ 2,511	\$ 2,225	\$ 9,817	\$ 2,434	\$ 2,321

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	6/30/25
Operating Revenues												
Broadband ¹¹	\$ 2,527	\$ 2,561	\$ 2,667	\$ 2,700	\$ 10,455	\$ 2,722	\$ 2,741	\$ 2,838	\$ 2,911	\$ 11,212	\$ 2,984	\$ 3,028
Legacy voice and data services	396	383	368	361	1,508	342	323	307	293	1,265	286	265
Other service and equipment	316	307	296	291	1,210	286	283	271	261	1,101	252	248
Total Operating Revenues	\$ 3,239	\$ 3,251	\$ 3,331	\$ 3,352	\$ 13,173	\$ 3,350	\$ 3,347	\$ 3,416	\$ 3,465	\$ 13,578	\$ 3,522	\$ 3,541
Operating Expenses												
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	\$ 2,248
Depreciation and amortization	861	857	871	880	3,469	881	914	924	942	3,661	949	958
Total Operating Expenses	3,145	3,083	3,171	3,123	12,522	3,137	3,163	3,220	3,189	12,709	3,173	3,206
Operating Income	\$ 94	\$ 168	\$ 160	\$ 229	\$ 651	\$ 213	\$ 184	\$ 196	\$ 276	\$ 869	\$ 349	\$ 335
Operating Income Margin												
	2.9%	5.2%	4.8%	6.8%	4.9%	6.4%	5.5%	5.7%	8.0%	6.4%	9.9%	9.5%
EBITDA¹	\$ 955	\$ 1,025	\$ 1,031	\$ 1,109	\$ 4,120	\$ 1,094	\$ 1,098	\$ 1,120	\$ 1,218	\$ 4,530	\$ 1,298	\$ 1,293
EBITDA Margin¹	29.5%	31.5%	31.0%	33.1%	31.3%	32.7%	32.8%	32.8%	35.2%	33.4%	36.9%	36.5%
Broadband Revenue Detail¹¹												
Fiber	\$ 1,453	\$ 1,523	\$ 1,613	\$ 1,678	\$ 6,267	\$ 1,736	\$ 1,796	\$ 1,882	\$ 1,977	\$ 7,391	\$ 2,066	\$ 2,136
Non Fiber	1,074	1,038	1,054	1,022	4,188	986	945	956	934	3,821	918	892

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	6/30/25
Total Broadband Connections¹¹	13,730	13,695	13,710	13,729	13,729	13,784	13,836	13,864	13,987	13,987	14,112	14,262
Fiber	7,487	7,738	8,034	8,307	8,307	8,559	8,798	9,024	9,331	9,331	9,592	9,835
Non Fiber	6,243	5,957	5,676	5,422	5,422	5,225	5,038	4,840	4,656	4,656	4,520	4,427
Total Broadband Net Adds^{11, 12}	(23)	(35)	15	19	(24)	55	52	28	123	258	137	150
Fiber	272	251	296	273	1,092	252	239	226	307	1,024	261	243
Non Fiber	(295)	(286)	(281)	(254)	(1,116)	(197)	(187)	(198)	(184)	(766)	(124)	(93)

AT&T Internet Air (included in non fiber broadband)¹²

Connections	-	2	26	93	93	203	342	477	635	635	803	1,006
Net Adds	-	2	24	67	93	110	139	135	158	542	181	203

Converged Customers

AT&T Fiber subscribers with AT&T Mobility ¹³	2,829	2,943	3,078	3,222	3,222	3,356	3,476	3,579	3,736	3,736	3,859	4,022
% 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%	40.9%

ARPU⁹

Broadband ARPU	\$ 61.31	\$ 62.26	\$ 64.91	\$ 65.62	\$ 63.52	\$ 65.98	\$ 66.17	\$ 68.25	\$ 69.69	\$ 67.53	\$ 70.87	\$ 71.16
Fiber ARPU	65.92	66.70	68.21	68.50	67.37	68.61	69.00	70.36	71.71	69.96	72.85	73.26
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	66.59

Communications

Fiber Location Metrics¹¹

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	6/30/25
Total Consumer and Business Locations Passed	24.7	25.4	26.0	26.5	26.5	27.1	27.8	28.3	28.9	28.9	29.5	30.3
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	24.4
Fiber Penetration - Consumer	38%	38%	39%	39%	39%	40%	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	6/30/25
Segment Operating Revenues												
Wireless service	\$ 591	\$ 635	\$ 672	\$ 671	\$ 2,569	\$ 690	\$ 699	\$ 645	\$ 634	\$ 2,668	\$ 615	\$ 662
Wireless equipment	292	332	320	419	1,363	373	404	377	410	1,564	356	392
Total Segment Operating Revenues	\$ 883	\$ 967	\$ 992	\$ 1,090	\$ 3,932	\$ 1,063	\$ 1,103	\$ 1,022	\$ 1,044	\$ 4,232	\$ 971	\$ 1,054
Segment Operating Expenses												
Operations and support	\$ 738	\$ 821	\$ 837	\$ 953	\$ 3,349	\$ 883	\$ 925	\$ 854	\$ 873	\$ 3,535	\$ 778	\$ 853
Depreciation and amortization	175	185	184	180	724	177	172	158	150	657	150	155
Total Segment Operating Expenses	913	1,006	1,021	1,133	4,073	1,060	1,097	1,012	1,023	4,192	928	1,008
Segment Operating Income (Loss)	\$ (30)	\$ (39)	\$ (29)	\$ (43)	\$ (141)	\$ 3	\$ 6	\$ 10	\$ 21	\$ 40	\$ 43	\$ 46
Segment Operating Income Margin	-3.4%	-4.0%	-2.9%	-3.9%	-3.6%	0.3%	0.5%	1.0%	2.0%	0.9%	4.4%	4.4%
EBITDA¹	\$ 145	\$ 146	\$ 155	\$ 137	\$ 583	\$ 180	\$ 178	\$ 168	\$ 171	\$ 697	\$ 193	\$ 201
EBITDA Margin¹	16.4%	15.1%	15.6%	12.6%	14.8%	16.9%	16.1%	16.4%	16.4%	16.5%	19.9%	19.1%

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	6/30/25
Mexico Wireless Subscribers	21,613	21,689	21,754	22,316	22,316	22,459	22,636	22,911	23,576	23,576	23,608	23,843
Postpaid	4,973	5,030	5,085	5,236	5,236	5,352	5,494	5,633	5,837	5,837	5,997	6,180
Prepaid	16,146	16,196	16,213	16,663	16,663	16,742	16,809	16,996	17,486	17,486	17,376	17,440
Reseller	494	463	456	417	417	365	333	282	253	253	235	223
Mexico Wireless Net Adds	10	76	65	562	713	143	177	275	665	1,260	32	235
Mexico Wireless Churn⁸	5.83%	5.70%	5.86%	5.69%	5.77%	5.78%	5.78%	5.74%	5.50%	5.70%	5.64%	5.68%
Mexico Wireless ARPU⁹	\$ 7.23	\$ 7.78	\$ 8.17	\$ 8.03	\$ 7.80	\$ 8.11	\$ 8.28	\$ 7.54	\$ 7.29	\$ 7.80	\$ 6.95	\$ 7.50

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	6/30/25
Total Operating Revenues	\$ 104	\$ 105	\$ 114	\$ 135	\$ 458	\$ 108	\$ 112	\$ 117	\$ 115	\$ 452	\$ 95	\$ 94
Operating Expenses												
Operations and support	692	688	689	736	2,805	717	734	668	798	2,917	719	664
DTV-related retained costs	169	178	167	172	686	134	116	107	108	465	56	57
Parent administration support	374	332	333	377	1,416	392	443	401	486	1,722	439	422
Securitization fees	121	154	164	165	604	165	150	134	179	628	214	174
Value portfolio	28	24	25	22	99	26	25	26	25	102	10	11
Depreciation and amortization	150	160	150	154	614	125	109	103	100	437	58	52
Total Operating Expenses	842	848	839	890	3,419	842	843	771	898	3,354	777	716
Operating Loss	\$ (738)	\$ (743)	\$ (725)	\$ (755)	\$ (2,961)	\$ (734)	\$ (731)	\$ (654)	\$ (783)	\$ (2,902)	\$ (682)	\$ (622)

AT&T Inc.
Other Income (Expense) - Net¹⁴

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	6/30/25
Net pension and postretirement credit, excluding actuarial and settlement gain/(loss)	\$ 797	\$ 799	\$ 752	\$ 704	\$ 3,052	\$ 598	\$ 597	\$ 598	\$ 599	\$ 2,392	\$ 508	\$ 509
Expected return on assets	747	748	602	566	2,663	567	568	568	570	2,273	517	517
Interest cost on projected benefit obligations	(601)	(601)	(501)	(513)	(2,216)	(473)	(475)	(473)	(475)	(1,896)	(480)	(480)
Amortization of prior service credit	651	652	651	651	2,605	504	504	503	504	2,015	471	472
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)	189
Interest income	41	50	121	91	303	64	47	49	52	212	40	70
Other gain/(loss) items	(14)	(18)	3	74	45	43	22	(22)	(16)	27	(29)	(1)
Other Income (Expense) - Net	\$ 935	\$ 987	\$ 440	\$ (946)	\$ 1,416	\$ 451	\$ 682	\$ 717	\$ 569	\$ 2,419	\$ 455	\$ 767

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	6/30/25
Interest expense	\$ 1,708	\$ 1,608	\$ 1,662	\$ 1,726	\$ 6,704	\$ 1,724	\$ 1,699	\$ 1,675	\$ 1,661	\$ 6,759	\$ 1,658	\$ 1,655
Interest during construction	272	265	213	124	874	103	96	89	73	361	56	55
Interest income	41	50	121	91	303	64	47	49	52	212	40	70

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 July 23, 2025.

² 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 sold to TPG. See Forms 8-K dated December 3, 2024, January 27, 2025, and April 23, 2025 for Non-GAAP reconciliations of these metrics.

³ 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.

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

⁵ 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.

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

⁷ 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.

⁸ 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.

⁹ 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.

¹⁰ 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, 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.

¹¹ 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.

¹² 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.

¹³ AT&T Fiber subscribers with AT&T Mobility is defined as AT&T Fiber subscribers that are also primary Mobility account holders that subscribe to consumer postpaid phone service. We refer to these customers as Converged Customers. Convergence metrics for the most recent quarter are presented based on available information and are subject to revision.

¹⁴ 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.