

4Q2025 Highlights | Accelerating Growth

AT&T
4Q2025
EARNINGS

\$33.5B

Revenues
Up 3.6% YoY

\$11.2B

Adjusted EBITDA*
Up 4.1% YoY

\$0.52

Adjusted EPS*
Up 20.9% YoY

\$4.2B

Free Cash Flow*
Up 4.2% YoY



Building America's largest wireless and fiber network

Spectrum from EchoStar and fiber assets from Lumen to **significantly expand** our reach



Winning the home with advanced internet services

90M+ customer locations reached today with fiber or 5G



Strengthening our outlook

5% or better of Adjusted EBITDA* growth in 2028

Delivering what customers want

42%

of AT&T Fiber households also choose AT&T wireless

Serving more customers

1M+ AT&T Fiber net adds for the **8th consecutive year**

1.5M+ postpaid phone net adds for the **5th consecutive year**

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With new investments in spectrum and fiber, we're set to win more customers in more categories and geographies across the U.S. Backed by the best assets in the industry, we are accelerating our strategy to deliver improved growth, the best customer experience and enhanced returns for shareholders over the next three years.

John Stankey

AT&T Chairman and CEO



Returned \$12.4B to shareholders in 2025¹

Expect to return **\$45 billion+** to shareholders during 2026-2028 through dividends and share repurchases.

¹ Reflect share repurchases authorized in 2024 and dividends