



1Q2026
EARNINGS

Financial and Operational Trends

April 22, 2026





Consolidated Statements of Income²

AT&T Inc.

Dollars and shares in millions except per share amounts; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Operating Revenues											
Service	\$ 24,842	\$ 25,006	\$ 25,134	\$ 25,153	\$ 100,135	\$ 25,138	\$ 25,292	\$ 25,336	\$ 25,392	\$ 101,158	\$ 25,478
Equipment	5,186	4,791	5,079	7,145	22,201	5,488	5,555	5,373	8,074	24,490	6,028
Total Operating Revenues	30,028	29,797	30,213	32,298	122,336	30,626	30,847	30,709	33,466	125,648	31,506
Operating Expenses											
Cost of revenues											
Equipment	5,143	4,815	4,933	7,358	22,249	5,694	5,738	5,468	8,496	25,396	6,305
Other cost of revenues	6,811	6,627	6,697	6,837	26,972	6,339	6,412	6,351	6,322	25,424	6,261
Selling, general and administrative	7,021	7,043	6,958	7,389	28,411	7,145	6,945	7,454	7,398	28,942	7,316
Asset impairments and abandonments and restructuring	159	480	4,422	14	5,075	504	-	-	334	838	-
Depreciation and amortization	5,047	5,072	5,087	5,374	20,580	5,190	5,251	5,317	5,128	20,886	4,966
Total Operating Expenses	24,181	24,037	28,097	26,972	103,287	24,872	24,346	24,590	27,678	101,486	24,848
Operating Income	5,847	5,760	2,116	5,326	19,049	5,754	6,501	6,119	5,788	24,162	6,658
Interest Expense	1,724	1,699	1,675	1,661	6,759	1,658	1,655	1,700	1,791	6,804	1,813
Equity in Net Income (Loss) of Affiliates	295	348	272	1,074	1,989	1,440	485	(20)	(10)	1,895	(41)
Other Income (Expense) – Net	451	682	717	569	2,419	455	767	6,254	278	7,754	594
Income from Continuing Operations Before Income Taxes	4,869	5,091	1,430	5,308	16,698	5,991	6,098	10,653	4,265	27,007	5,398
Income Tax Expense on Continuing Operations	1,118	1,142	1,285	900	4,445	1,299	1,237	976	109	3,621	1,179
Income from Continuing Operations	3,751	3,949	145	4,408	12,253	4,692	4,861	9,677	4,156	23,386	4,219
Loss from Discontinued Operations, Net of Tax	-	-	-	-	-	-	-	-	-	-	(38)
Net Income	3,751	3,949	145	4,408	12,253	4,692	4,861	9,677	4,156	23,386	4,181
Less: Net Income Attributable to Noncontrolling Interest	(306)	(352)	(319)	(328)	(1,305)	(341)	(361)	(363)	(368)	(1,433)	(352)
Net Income (Loss) Attributable to AT&T	\$ 3,445	\$ 3,597	\$ (174)	\$ 4,080	\$ 10,948	\$ 4,351	\$ 4,500	\$ 9,314	\$ 3,788	\$ 21,953	\$ 3,829
Less: Preferred Stock Dividends and Redemption Gain	(50)	(51)	(52)	(49)	(202)	44	(36)	(36)	(36)	(64)	(36)
Net Income (Loss) Attributable to Common Stock	\$ 3,395	\$ 3,546	\$ (226)	\$ 4,031	\$ 10,746	\$ 4,395	\$ 4,464	\$ 9,278	\$ 3,752	\$ 21,889	\$ 3,793
Diluted Earnings (Loss) Per Share Attributable to Common Stock	\$ 0.47	\$ 0.49	\$ (0.03)	\$ 0.56	\$ 1.49	\$ 0.61	\$ 0.62	\$ 1.29	\$ 0.53	\$ 3.04	\$ 0.54
Diluted Earnings (Loss) Per Share Attributable to Common Stock - Continuing Operations	0.47	0.49	(0.03)	0.56	1.49	0.61	0.62	1.29	0.53	3.04	0.54
Adjusted Diluted Earnings Per Share Attributable to Common Stock¹	0.48	0.51	0.54	0.43	1.95	0.51	0.54	0.54	0.52	2.12	0.57
Weighted Average Common Shares Outstanding - Basic	7,192	7,196	7,202	7,207	7,199	7,213	7,209	7,156	7,098	7,169	7,017
Weighted Average Common Shares Outstanding - with Dilution	7,193	7,198	7,208	7,215	7,204	7,223	7,219	7,169	7,108	7,179	7,027
EBITDA¹	\$ 10,894	\$ 10,832	\$ 7,203	\$ 10,700	\$ 39,629	\$ 10,944	\$ 11,752	\$ 11,436	\$ 10,916	\$ 45,048	\$ 11,624
Adjusted EBITDA¹	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731	\$ 11,861	\$ 11,236	\$ 46,361	\$ 11,795
Adjusted EBITDA Margin¹	36.8%	38.0%	38.3%	33.4%	36.6%	37.7%	38.0%	38.6%	33.6%	36.9%	37.4%

Financial and Operating Statistics Summary

AT&T Inc.

Unaudited	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
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)	7,170	7,170	7,174	7,176	7,176	7,196	7,161	7,109	7,037	7,037	6,965
Debt Ratio	52.4%	51.8%	52.2%	50.7%	50.7%	50.9%	51.7%	52.0%	51.4%	51.4%	52.0%
Total Employees (000)	148.3	146.0	143.6	141.0	141.0	140.0	137.6	135.7	133.0	133.0	132.6

See Notes to Financial and Operational Trends on page 16.

Consolidated Statements of Cash Flows²
AT&T Inc.

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Operating Activities											
Income from continuing operations	\$ 3,751	\$ 3,949	\$ 145	\$ 4,408	\$ 12,253	\$ 4,692	\$ 4,861	\$ 9,677	\$ 4,156	\$ 23,386	\$ 4,219
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:											
Depreciation and amortization	5,047	5,072	5,087	5,374	20,580	5,190	5,251	5,317	5,128	20,886	4,966
Provision for uncollectible accounts	472	470	489	538	1,969	516	521	555	679	2,271	560
Asset impairments and abandonments and restructuring	159	480	4,422	14	5,075	504	-	-	334	838	-
Pension and postretirement benefit expense (credit)	(471)	(470)	(471)	(471)	(1,883)	(397)	(397)	(397)	(397)	(1,588)	(396)
Actuarial (gain) loss on pension and postretirement benefits	-	-	-	56	56	-	-	-	519	519	-
Net (gain) loss on investments	201	(16)	(97)	(8)	80	81	(112)	(5,691)	(167)	(5,889)	28
Changes in operating assets and liabilities:											
Receivables	512	(382)	444	(451)	123	15	(262)	(366)	(913)	(1,526)	(119)
Equipment installment receivables and related sales	24	(344)	(579)	(947)	(1,846)	1,212	(97)	(309)	(482)	324	255
Contract asset and cost deferral	101	220	262	(423)	160	(147)	(152)	(183)	(726)	(1,208)	(327)
Inventories, prepaid and other current assets	(24)	443	(1,077)	728	70	(661)	344	(1,635)	1,492	(460)	(173)
Accounts payable and other accrued liabilities	(3,419)	(1,342)	330	3,327	(1,104)	(3,297)	(1,143)	2,411	2,913	884	(2,770)
Changes in income taxes	1,141	835	686	(684)	1,978	1,285	378	946	(383)	2,226	1,147
Postretirement claims and contributions	(54)	(39)	(36)	(37)	(166)	(68)	(35)	(490)	(843)	(1,436)	(72)
Other - net	107	217	630	472	1,426	124	606	317	10	1,057	277
Total adjustments	3,796	5,144	10,090	7,488	26,518	4,357	4,902	475	7,164	16,898	3,376
Net Cash Provided by Operating Activities from Continuing Operations	7,547	9,093	10,235	11,896	38,771	9,049	9,763	10,152	11,320	40,284	7,595
Investing Activities											
Capital expenditures ³	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)	(4,277)	(4,897)	(4,887)	(6,781)	(20,842)	(4,877)
Acquisitions, net of cash acquired ³	(211)	(59)	(52)	(58)	(380)	(20)	(28)	1	(332)	(379)	(2,674)
Dispositions	8	6	52	9	75	11	29	399	2,779	3,218	628
Distributions from DIRECTV in excess of cumulative equity in earnings	194	392	342	-	928	-	-	-	-	-	-
(Purchases), sales and settlements of securities - net	1,079	68	6	1,422	2,575	45	(1,129)	1,109	156	181	(14)
Other - net	(273)	(63)	(196)	107	(425)	(717)	(61)	(11)	(166)	(955)	(547)
Net Cash Used in Investing Activities from Continuing Operations	(2,961)	(4,016)	(5,150)	(5,363)	(17,490)	(4,958)	(6,086)	(3,389)	(4,344)	(18,777)	(7,484)
Financing Activities											
Net change in short-term borrowings with original maturities of three months or less	1,933	753	(2,686)	-	-	-	-	-	-	-	-
Issuance of other short-term borrowings	491	-	-	-	491	-	-	-	-	-	-
Repayment of other short-term borrowings	(1,996)	(491)	-	-	(2,487)	-	-	-	-	-	-
Issuance of long-term debt	-	2	2	15	19	2,956	3,473	7,598	-	14,027	8,098
Repayment of long-term debt	(4,685)	(2,225)	(203)	(3,184)	(10,297)	(1,526)	(94)	(229)	(3,679)	(5,528)	(5,247)
Payment of vendor financing	(841)	(550)	(180)	(221)	(1,792)	(203)	(220)	(400)	(358)	(1,181)	(212)
Redemption of preferred stock	-	-	-	-	-	(2,075)	-	-	-	(2,075)	-
Purchase of treasury stock	(157)	(2)	(43)	(13)	(215)	(218)	(961)	(1,490)	(1,831)	(4,500)	(2,475)
Issuance of treasury stock	-	-	2	13	15	17	-	2	2	21	1
Issuance of preferred interests in subsidiary	-	-	-	-	-	2,221	-	-	-	2,221	-
Redemption of preferred interests in subsidiary	-	-	-	-	-	-	-	-	(65)	(65)	-
Dividends paid	(2,034)	(2,099)	(2,038)	(2,037)	(8,208)	(2,091)	(2,044)	(2,033)	(2,012)	(8,180)	(1,997)
Other - net	(526)	(866)	(416)	(426)	(2,234)	366	(199)	(459)	(834)	(1,126)	(265)
Net Cash (Used in) Provided by Financing Activities from Continuing Operations	(7,815)	(5,478)	(5,562)	(5,853)	(24,708)	(553)	(45)	2,989	(8,777)	(6,386)	(2,097)
Net increase (decrease) in cash and cash equivalents and restricted cash from continuing operations	(3,229)	(401)	(477)	680	(3,427)	3,538	3,632	9,752	(1,801)	15,121	(1,986)
Cash Flows from Discontinued Operations:											
Cash used in operating activities	-	-	-	-	-	-	-	-	-	-	(38)
Cash used in investing activities	-	-	-	-	-	-	-	-	-	-	(4,171)
Cash used in financing activities	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents and restricted cash from discontinued operations	-	-	-	-	-	-	-	-	-	-	(4,209)
Net increase (decrease) in cash and cash equivalents and restricted cash	(3,229)	(401)	(477)	680	(3,427)	3,538	3,632	9,752	(1,801)	15,121	(6,195)
Cash and cash equivalents and restricted cash beginning of period	6,833	3,604	3,203	2,726	6,833	3,406	6,944	10,576	20,328	3,406	18,527
Cash and Cash Equivalents and Restricted Cash End of Period	\$ 3,604	\$ 3,203	\$ 2,726	\$ 3,406	\$ 3,406	\$ 6,944	\$ 10,576	\$ 20,328	\$ 18,527	\$ 18,527	\$ 12,332

See Notes to Financial and Operational Trends on page 16.



AT&T Inc.

Free Cash Flow

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Cash Flow Detail											
Net cash provided by operating activities from continuing operations	\$ 7,547	\$ 9,093	\$ 10,235	\$ 11,896	\$ 38,771	\$ 9,049	\$ 9,763	\$ 10,152	\$ 11,320	\$ 40,284	\$ 7,595
Less: Distributions from DIRECTV classified as operating activities	(324)	(350)	(281)	(1,072)	(2,027)	(1,423)	(503)	-	-	(1,926)	-
Less: Cash taxes paid on DIRECTV	149	121	132	254	656	-	251	-	-	251	-
Less: Capital expenditures	(3,758)	(4,360)	(5,302)	(6,843)	(20,263)	(4,277)	(4,897)	(4,887)	(6,781)	(20,842)	(4,877)
Less: Vendor financing payments	(841)	(550)	(180)	(221)	(1,792)	(203)	(220)	(400)	(358)	(1,181)	(212)
Free Cash Flow^{1,2}	\$ 2,773	\$ 3,954	\$ 4,604	\$ 4,014	\$ 15,345	\$ 3,146	\$ 4,394	\$ 4,865	\$ 4,181	\$ 16,586	\$ 2,506

AT&T Inc.

Supplemental Free Cash Flow Walk from Adjusted EBITDA⁵

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Adjusted EBITDA¹	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731	\$ 11,861	\$ 11,236	\$ 46,361	\$ 11,795
Noncash Adj. to EBITDA											
Bad debt expense	472	470	489	538	1,969	516	521	555	679	2,271	560
Capital investment ¹	(4,599)	(4,910)	(5,482)	(7,064)	(22,055)	(4,480)	(5,117)	(5,287)	(7,139)	(22,023)	(5,089)
Cash paid for interest (less capitalized interest)	(1,974)	(1,471)	(1,882)	(1,444)	(6,771)	(1,748)	(1,457)	(1,799)	(1,400)	(6,404)	(1,894)
Cash (paid) for income taxes, net of refunds	9	(308)	(583)	(1,574)	(2,456)	(11)	(869)	(17)	(456)	(1,353)	(1)
Less: Cash taxes paid on DIRECTV	149	121	132	254	656	-	251	-	-	251	-
Working capital	(2,806)	(1,405)	(620)	2,234	(2,597)	(2,878)	(1,310)	(82)	2,284	(1,986)	(3,134)
Other	476	120	964	279	1,839	214	644	(366)	(1,023)	(531)	269
Free Cash Flow^{1,2}	\$ 2,773	\$ 3,954	\$ 4,604	\$ 4,014	\$ 15,345	\$ 3,146	\$ 4,394	\$ 4,865	\$ 4,181	\$ 16,586	\$ 2,506

AT&T Inc.

Additional Cash Flow Information - Continuing Operations²

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Capital Investment Detail											
Purchase of property and equipment	\$ 3,721	\$ 4,321	\$ 5,259	\$ 6,800	\$ 20,101	\$ 4,240	\$ 4,857	\$ 4,843	\$ 6,737	\$ 20,677	\$ 4,835
Interest during construction - capital expenditures	37	39	43	43	162	37	40	44	44	165	42
Capital expenditures	\$ 3,758	\$ 4,360	\$ 5,302	\$ 6,843	\$ 20,263	\$ 4,277	\$ 4,897	\$ 4,887	\$ 6,781	\$ 20,842	\$ 4,877
Add: Vendor financing payments	841	550	180	221	1,792	203	220	400	358	1,181	212
Capital Investment¹	\$ 4,599	\$ 4,910	\$ 5,482	\$ 7,064	\$ 22,055	\$ 4,480	\$ 5,117	\$ 5,287	\$ 7,139	\$ 22,023	\$ 5,089
Acquisitions, net of cash acquired											
Business and spectrum acquisitions	\$ 145	\$ 2	\$ 6	\$ 28	\$ 181	\$ 1	\$ 13	\$ (13)	\$ 322	\$ 323	\$ 2,674
Interest during construction - spectrum	66	57	46	30	199	19	15	12	10	56	-
Cash paid for interest	\$ 2,077	\$ 1,567	\$ 1,971	\$ 1,517	\$ 7,132	\$ 1,804	\$ 1,512	\$ 1,855	\$ 1,454	\$ 6,625	\$ 1,936
Interest during construction	103	96	89	73	361	56	55	56	54	221	42
Cash paid for interest (less capitalized interest)	\$ 1,974	\$ 1,471	\$ 1,882	\$ 1,444	\$ 6,771	\$ 1,748	\$ 1,457	\$ 1,799	\$ 1,400	\$ 6,404	\$ 1,894

See Notes to Financial and Operational Trends on page 16.

Operating Revenues⁴
AT&T Inc.

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Connectivity	\$ 26,023	\$ 25,859	\$ 26,497	\$ 28,705	\$107,084	\$ 27,192	\$ 27,497	\$ 27,503	\$ 30,232	\$112,424	\$ 28,471
Consumer	19,630	19,543	20,182	22,221	81,576	20,976	21,295	21,274	23,714	87,259	22,152
Business	6,393	6,316	6,315	6,484	25,508	6,216	6,202	6,229	6,518	25,165	6,319
Legacy	2,834	2,723	2,577	2,434	10,568	2,368	2,202	2,013	1,889	8,472	1,768
Latin America	1,063	1,103	1,022	1,044	4,232	971	1,054	1,095	1,259	4,379	1,173
Corporate and Other⁶	108	112	117	115	452	95	94	98	86	373	94
Operating Revenues	\$ 30,028	\$ 29,797	\$ 30,213	\$ 32,298	\$122,336	\$ 30,626	\$ 30,847	\$ 30,709	\$ 33,466	\$125,648	\$ 31,506

Adjusted EBITDA⁴
AT&T Inc.

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Connectivity	\$ 10,371	\$ 10,630	\$ 10,886	\$ 10,390	\$ 42,277	\$ 10,945	\$ 11,141	\$ 11,493	\$ 10,968	\$ 44,547	\$ 11,558
Consumer	8,673	8,853	9,133	8,764	35,423	9,175	9,429	9,701	9,286	37,591	9,563
Business	1,698	1,777	1,753	1,626	6,854	1,770	1,712	1,792	1,682	6,956	1,995
Legacy	1,104	1,151	1,083	913	4,251	1,019	959	679	682	3,339	612
Latin America	180	178	168	171	697	193	201	199	223	816	220
Corporate and Other⁶	(609)	(622)	(551)	(683)	(2,465)	(624)	(570)	(510)	(637)	(2,341)	(595)
Adjusted EBITDA¹	\$ 11,046	\$ 11,337	\$ 11,586	\$ 10,791	\$ 44,760	\$ 11,533	\$ 11,731	\$ 11,861	\$ 11,236	\$ 46,361	\$ 11,795

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity Segment⁴
Statement of Segment Income

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Segment Operating Revenues											
Wireless service	\$ 15,994	\$ 16,277	\$ 16,539	\$ 16,563	\$ 65,373	\$ 16,651	\$ 16,853	\$ 16,926	\$ 16,954	\$ 67,384	\$ 16,941
Advanced home internet	1,756	1,839	1,957	2,079	7,631	2,198	2,299	2,411	2,502	9,410	2,799
Business fiber and advanced connectivity	1,672	1,702	1,719	1,760	6,853	1,755	1,769	1,832	1,887	7,243	1,882
Business transitional and other	1,614	1,479	1,411	1,402	5,906	1,294	1,249	1,198	1,170	4,911	1,083
Other service	174	175	169	166	684	162	164	162	162	650	158
Total Service Revenues	21,210	21,472	21,795	21,970	86,447	22,060	22,334	22,529	22,675	89,598	22,863
Equipment	4,813	4,387	4,702	6,735	20,637	5,132	5,163	4,974	7,557	22,826	5,608
Total Segment Operating Revenues	\$ 26,023	\$ 25,859	\$ 26,497	\$ 28,705	\$ 107,084	\$ 27,192	\$ 27,497	\$ 27,503	\$ 30,232	\$ 112,424	\$ 28,471
Segment Operating Expenses											
Operations and support	\$ 15,652	\$ 15,229	\$ 15,611	\$ 18,315	\$ 64,807	\$ 16,247	\$ 16,356	\$ 16,010	\$ 19,264	\$ 67,877	\$ 16,913
Depreciation and amortization	4,730	4,776	4,813	5,114	19,433	4,973	5,035	5,076	4,875	19,959	4,705
Total Segment Operating Expenses	20,382	20,005	20,424	23,429	84,240	21,220	21,391	21,086	24,139	87,836	21,618
Segment Operating Income	\$ 5,641	\$ 5,854	\$ 6,073	\$ 5,276	\$ 22,844	\$ 5,972	\$ 6,106	\$ 6,417	\$ 6,093	\$ 24,588	\$ 6,853
Segment Operating Income Margin	21.7%	22.6%	22.9%	18.4%	21.3%	22.0%	22.2%	23.3%	20.2%	21.9%	24.1%
EBITDA¹	\$ 10,371	\$ 10,630	\$ 10,886	\$ 10,390	\$ 42,277	\$ 10,945	\$ 11,141	\$ 11,493	\$ 10,968	\$ 44,547	\$ 11,558
EBITDA Margin¹	39.9%	41.1%	41.1%	36.2%	39.5%	40.3%	40.5%	41.8%	36.3%	39.6%	40.6%

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity Segment⁴
Operating Volumes and Statistics - Wireless

Volumes in thousands; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Retail Wireless Subscribers⁷											
Wireless Subscribers	106,661	107,270	107,584	108,223	108,223	108,418	108,696	108,799	109,173	109,173	109,292
Phone Subscribers	88,991	89,377	89,664	89,966	89,966	90,193	90,501	90,755	90,844	90,844	91,057
Postpaid Phone Subscribers	71,558	71,930	72,285	72,749	72,749	73,031	73,408	73,801	74,214	74,214	74,503
Prepaid Phone Subscribers	17,433	17,447	17,379	17,217	17,217	17,162	17,093	16,954	16,630	16,630	16,554
Other Subscribers	17,670	17,893	17,920	18,257	18,257	18,225	18,195	18,044	18,329	18,329	18,235
Retail Wireless Net Adds⁷											
Wireless Net Adds	390	675	380	703	2,148	256	327	161	458	1,202	158
Phone Net Adds	350	454	358	363	1,525	304	367	322	166	1,159	222
Postpaid Phone Net Adds	349	419	403	482	1,653	324	401	405	421	1,551	294
Prepaid Phone Net Adds	1	35	(45)	(119)	(128)	(20)	(34)	(83)	(255)	(392)	(72)
Other Net Adds	40	221	22	340	623	(48)	(40)	(161)	292	43	(64)
Wireless Churn⁸											
Phone Churn	1.10%	1.04%	1.13%	1.18%	1.12%	1.16%	1.17%	1.24%	1.31%	1.22%	1.20%
Postpaid Phone Churn	0.72%	0.70%	0.78%	0.85%	0.76%	0.83%	0.87%	0.92%	0.98%	0.90%	0.89%
Prepaid Phone Churn	2.65%	2.47%	2.62%	2.61%	2.58%	2.55%	2.43%	2.63%	2.75%	2.59%	2.62%
Wireless ARPU⁹											
Phone ARPU	\$ 51.87	\$ 52.54	\$ 53.14	\$ 52.92	\$ 52.62	\$ 52.74	\$ 53.21	\$ 52.90	\$ 52.85	\$ 52.93	\$ 52.86
Postpaid Phone ARPU	55.57	56.42	57.07	56.72	56.45	56.56	57.04	56.64	56.57	56.70	56.51
Prepaid Phone ARPU	36.71	36.56	36.88	36.99	36.79	36.57	36.89	36.77	36.49	36.68	36.49
Other Wireless Metrics											
Postpaid Phone Gross Adds and Upgrades (in millions)	4.4	4.4	5.1	6.3	20.1	5.1	5.2	6.0	6.7	23.0	5.4
Postpaid Upgrade Rate ¹⁰	3.0%	2.9%	3.5%	4.6%	14.0%	3.3%	3.3%	4.1%	4.7%	15.6%	3.5%
FirstNet Connections (in millions) ¹¹	5.9	6.1	6.4	6.7	6.7	7.1	7.5	7.8	8.0	8.0	8.2

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity Segment⁴ Operating Volumes and Statistics - Internet

Volumes in thousands; Unaudited	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Connectivity Internet Connections											
Internet Connections	9,617	10,034	10,429	10,939	10,939	11,443	11,952	12,565	13,128	13,128	14,833
Fiber Connections	9,099	9,360	9,600	9,928	9,928	10,211	10,480	10,789	11,088	11,088	12,501
AT&T Fiber ¹²	8,559	8,798	9,024	9,331	9,331	9,592	9,835	10,123	10,406	10,406	11,800
AT&T Business Fiber ¹²	540	562	576	597	597	619	645	666	682	682	701
Fixed Wireless Connections	518	674	829	1,011	1,011	1,232	1,472	1,776	2,040	2,040	2,332
AT&T Internet Air	203	342	477	634	634	803	1,006	1,276	1,497	1,497	1,736
Business Fixed Wireless ¹²	315	332	352	377	377	429	466	500	543	543	596

Advanced Connectivity Internet Net Adds

Internet Net Adds	402	417	395	510	1,724	516	509	613	563	2,201	584
Fiber Net Adds	275	261	240	328	1,104	283	269	309	299	1,160	292
AT&T Fiber ¹²	252	239	226	307	1,024	261	243	288	283	1,075	273
AT&T Business Fiber ¹²	23	22	14	21	80	22	26	21	16	85	19
Fixed Wireless Net Adds	127	156	155	182	620	233	240	304	264	1,041	292
AT&T Internet Air	110	139	135	157	541	181	203	270	221	875	239
Business Fixed Wireless ¹²	17	17	20	25	79	52	37	34	43	166	53

Converged Customers

Advanced Home Internet connections with AT&T Wireless ¹³	3,462	3,652	3,820	4,054	4,054	4,255	4,534	4,863	5,164	5,164	5,684
% Advanced Home Internet connections with AT&T Wireless	39.5%	40.0%	40.2%	40.7%	40.7%	40.9%	41.8%	42.7%	43.4%	43.4%	42.0%
AT&T Fiber connections with AT&T Wireless ¹³	3,356	3,476	3,579	3,736	3,736	3,859	4,022	4,205	4,374	4,374	4,742
% AT&T Fiber connections with AT&T Wireless	39.2%	39.5%	39.7%	40.0%	40.0%	40.2%	40.9%	41.5%	42.0%	42.0%	40.2%

Advanced Connectivity Segment⁴

Fiber Location Metrics

Volumes in millions; Unaudited	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Total Consumer and Business Locations Reached ¹⁴	27.1	27.8	28.3	28.9	28.9	29.5	30.3	31.2	32.0	32.0	37.5
AT&T Owned and Operated	-	-	-	-	-	-	-	-	-	-	32.7
AT&T Fiber Ventures	-	-	-	-	-	-	-	-	-	-	4.8
Fiber Served Locations - Consumer ¹⁵	21.5	22.1	22.7	23.3	23.3	24.0	24.6	25.4	26.1	26.1	31.3
Fiber Penetration - Consumer ¹⁵	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	38%

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity⁴
Consumer Results

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Operating Revenues											
Wireless service	\$ 13,754	\$ 13,966	\$ 14,211	\$ 14,230	\$ 56,161	\$ 14,370	\$ 14,559	\$ 14,594	\$ 14,605	\$ 58,128	\$ 14,584
Advanced home internet	1,756	1,839	1,957	2,079	7,631	2,198	2,299	2,411	2,502	9,410	2,799
Other service	174	175	169	166	684	162	164	162	162	650	158
Total Service Revenues¹⁶	15,684	15,980	16,337	16,475	64,476	16,730	17,022	17,167	17,269	68,188	17,541
Equipment	3,946	3,563	3,845	5,746	17,100	4,246	4,273	4,107	6,445	19,071	4,611
Total Operating Revenues	\$ 19,630	\$ 19,543	\$ 20,182	\$ 22,221	\$ 81,576	\$ 20,976	\$ 21,295	\$ 21,274	\$ 23,714	\$ 87,259	\$ 22,152
Operating Expenses											
Operations and support	\$ 10,957	\$ 10,690	\$ 11,049	\$ 13,457	\$ 46,153	\$ 11,801	\$ 11,866	\$ 11,573	\$ 14,428	\$ 49,668	\$ 12,589
Depreciation and amortization	2,914	2,939	2,960	3,201	12,014	3,011	3,056	3,069	3,111	12,247	3,022
Total Operating Expenses	13,871	13,629	14,009	16,658	58,167	14,812	14,922	14,642	17,539	61,915	15,611
Operating Income	\$ 5,759	\$ 5,914	\$ 6,173	\$ 5,563	\$ 23,409	\$ 6,164	\$ 6,373	\$ 6,632	\$ 6,175	\$ 25,344	\$ 6,541
Operating Income Margin	29.3%	30.3%	30.6%	25.0%	28.7%	29.4%	29.9%	31.2%	26.0%	29.0%	29.5%
EBITDA¹	\$ 8,673	\$ 8,853	\$ 9,133	\$ 8,764	\$ 35,423	\$ 9,175	\$ 9,429	\$ 9,701	\$ 9,286	\$ 37,591	\$ 9,563
EBITDA Margin¹	44.2%	45.3%	45.3%	39.4%	43.4%	43.7%	44.3%	45.6%	39.2%	43.1%	43.2%

Advanced Connectivity⁴
Consumer Results - Supplemental

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Home Internet Revenue Detail											
AT&T Fiber	\$ 1,736	\$ 1,796	\$ 1,882	\$ 1,977	\$ 7,391	\$ 2,066	\$ 2,136	\$ 2,198	\$ 2,245	\$ 8,645	\$ 2,505
AT&T Internet Air	20	43	75	102	240	132	163	213	257	765	294
Total Advanced Home Internet Revenue	\$ 1,756	\$ 1,839	\$ 1,957	\$ 2,079	\$ 7,631	\$ 2,198	\$ 2,299	\$ 2,411	\$ 2,502	\$ 9,410	\$ 2,799

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity
Consumer Operating Volumes and Other Metrics - Retail Wireless⁷

Volumes in thousands; Unaudited	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Postpaid¹⁷											
Consumer Postpaid Wireless Subscribers	72,136	72,602	72,883	73,601	73,601	73,775	74,113	74,291	74,781	74,781	74,883
Consumer Postpaid Wireless Accounts	25,267	25,308	25,336	25,399	25,399	25,415	25,481	25,570	25,655	25,655	25,739
Consumer Postpaid Wireless ARPA	\$ 149.21	\$ 151.85	\$ 154.26	\$ 154.34	\$ 151.99	\$ 154.82	\$ 156.77	\$ 155.51	\$ 156.07	\$ 155.89	\$ 156.23
Prepaid											
Consumer Prepaid Wireless Subscribers	17,393	17,414	17,356	17,207	17,207	17,159	17,094	16,958	16,643	16,643	16,541
Consumer Prepaid Wireless ARPU ⁹	\$ 36.30	\$ 36.12	\$ 36.41	\$ 36.54	\$ 36.34	\$ 36.29	\$ 36.45	\$ 36.38	\$ 36.15	\$ 36.32	\$ 36.19

Advanced Connectivity
Consumer Operating Volumes and Other Metrics - Advanced Home Internet

Volumes in thousands; Unaudited	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Home Internet Connections											
Advanced Home Internet Connections ¹²	8,762	9,140	9,501	9,965	9,965	10,395	10,841	11,399	11,903	11,903	13,536
AT&T Fiber ¹²	8,559	8,798	9,024	9,331	9,331	9,592	9,835	10,123	10,406	10,406	11,800
AT&T Internet Air	203	342	477	634	634	803	1,006	1,276	1,497	1,497	1,736
Advanced Home Internet Net Adds											
Advanced Home Internet Net Adds ¹²	362	378	361	464	1,565	442	446	558	504	1,950	512
AT&T Fiber ¹²	252	239	226	307	1,024	261	243	288	283	1,075	273
AT&T Internet Air	110	139	135	157	541	181	203	270	221	875	239
ARPU⁹											
Advanced Home Internet ARPU	\$ 68.29	\$ 68.45	\$ 69.95	\$ 71.18	\$ 69.52	\$ 72.07	\$ 72.19	\$ 72.33	\$ 71.56	\$ 72.03	\$ 72.46
AT&T Fiber ARPU	68.61	69.00	70.36	71.71	69.96	72.85	73.26	73.48	72.87	73.12	74.09
AT&T Internet Air ARPU	48.74	51.10	61.08	62.21	58.28	61.74	60.57	62.28	61.80	61.65	61.01

See Notes to Financial and Operational Trends on page 16.

Advanced Connectivity⁴
Business Results

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Operating Revenues											
Wireless service	\$ 2,240	\$ 2,311	\$ 2,328	\$ 2,333	\$ 9,212	\$ 2,281	\$ 2,294	\$ 2,332	\$ 2,349	\$ 9,256	\$ 2,357
Fiber and advanced connectivity	1,672	1,702	1,719	1,760	6,853	1,755	1,769	1,832	1,887	7,243	1,882
Transitional and other	1,614	1,479	1,411	1,402	5,906	1,294	1,249	1,198	1,170	4,911	1,083
Total Service Revenues¹⁸	5,526	5,492	5,458	5,495	21,971	5,330	5,312	5,362	5,406	21,410	5,322
Equipment	867	824	857	989	3,537	886	890	867	1,112	3,755	997
Total Operating Revenues	\$ 6,393	\$ 6,316	\$ 6,315	\$ 6,484	\$ 25,508	\$ 6,216	\$ 6,202	\$ 6,229	\$ 6,518	\$ 25,165	\$ 6,319
Operating Expenses											
Operations and support	\$ 4,695	\$ 4,539	\$ 4,562	\$ 4,858	\$ 18,654	\$ 4,446	\$ 4,490	\$ 4,437	\$ 4,836	\$ 18,209	\$ 4,324
Depreciation and amortization	1,816	1,837	1,853	1,913	7,419	1,962	1,979	2,007	1,764	7,712	1,683
Total Operating Expenses	6,511	6,376	6,415	6,771	26,073	6,408	6,469	6,444	6,600	25,921	6,007
Operating Income (Loss)	\$ (118)	\$ (60)	\$ (100)	\$ (287)	\$ (565)	\$ (192)	\$ (267)	\$ (215)	\$ (82)	\$ (756)	\$ 312
Operating Income Margin	-1.8%	-0.9%	-1.6%	-4.4%	-2.2%	-3.1%	-4.3%	-3.5%	-1.3%	-3.0%	4.9%
EBITDA¹	\$ 1,698	\$ 1,777	\$ 1,753	\$ 1,626	\$ 6,854	\$ 1,770	\$ 1,712	\$ 1,792	\$ 1,682	\$ 6,956	\$ 1,995
EBITDA Margin¹	26.6%	28.1%	27.8%	25.1%	26.9%	28.5%	27.6%	28.8%	25.8%	27.6%	31.6%

See Notes to Financial and Operational Trends on page 16.

Legacy Segment^{4, 19}
Statement of Segment Income

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Segment Operating Revenues											
Business	\$ 1,414	\$ 1,390	\$ 1,286	\$ 1,215	\$ 5,305	\$ 1,206	\$ 1,124	\$ 1,031	\$ 988	\$ 4,349	\$ 918
Consumer	1,420	1,333	1,291	1,219	5,263	1,162	1,078	982	901	4,123	850
Total Service Revenues	2,834	2,723	2,577	2,434	10,568	2,368	2,202	2,013	1,889	8,472	1,768
Equipment	-	-	-	-	-	-	-	-	-	-	-
Total Segment Operating Revenues	\$ 2,834	\$ 2,723	\$ 2,577	\$ 2,434	\$ 10,568	\$ 2,368	\$ 2,202	\$ 2,013	\$ 1,889	\$ 8,472	\$ 1,768
Segment Operating Expenses											
Business	\$ 719	\$ 633	\$ 616	\$ 638	\$ 2,606	\$ 611	\$ 581	\$ 648	\$ 594	\$ 2,434	\$ 585
Consumer	1,011	939	878	883	3,711	738	662	686	613	2,699	571
Total operations and support	1,730	1,572	1,494	1,521	6,317	1,349	1,243	1,334	1,207	5,133	1,156
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Total Segment Operating Expenses	1,730	1,572	1,494	1,521	6,317	1,349	1,243	1,334	1,207	5,133	1,156
Segment Operating Income	\$ 1,104	\$ 1,151	\$ 1,083	\$ 913	\$ 4,251	\$ 1,019	\$ 959	\$ 679	\$ 682	\$ 3,339	\$ 612
Segment Operating Income Margin	39.0%	42.3%	42.0%	37.5%	40.2%	43.0%	43.6%	33.7%	36.1%	39.4%	34.6%
EBITDA¹	\$ 1,104	\$ 1,151	\$ 1,083	\$ 913	\$ 4,251	\$ 1,019	\$ 959	\$ 679	\$ 682	\$ 3,339	\$ 612
EBITDA Margin¹	39.0%	42.3%	42.0%	37.5%	40.2%	43.0%	43.6%	33.7%	36.1%	39.4%	34.6%

Legacy Segment⁴
Operating Volumes¹⁹

Volumes in thousands; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Legacy Consumer Internet Connections	5,112	4,779	4,437	4,086	4,086	3,776	3,473	3,146	2,848	2,848	2,578
Customer Location Switched Access Lines	3,253	3,062	2,887	2,736	2,736	2,572	2,373	2,222	2,066	2,066	1,909

See Notes to Financial and Operational Trends on page 16.

Latin America Segment

Statement of Segment Income

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Segment Operating Revenues											
Wireless service	\$ 690	\$ 699	\$ 645	\$ 634	\$ 2,668	\$ 615	\$ 662	\$ 696	\$ 742	\$ 2,715	\$ 753
Wireless equipment	373	404	377	410	1,564	356	392	399	517	1,664	420
Total Segment Operating Revenues	\$ 1,063	\$ 1,103	\$ 1,022	\$ 1,044	\$ 4,232	\$ 971	\$ 1,054	\$ 1,095	\$ 1,259	\$ 4,379	\$ 1,173
Segment Operating Expenses											
Operations and support	\$ 883	\$ 925	\$ 854	\$ 873	\$ 3,535	\$ 778	\$ 853	\$ 896	\$ 1,036	\$ 3,563	\$ 953
Depreciation and amortization	177	172	158	150	657	150	155	177	189	671	200
Total Segment Operating Expenses	1,060	1,097	1,012	1,023	4,192	928	1,008	1,073	1,225	4,234	1,153
Segment Operating Income	\$ 3	\$ 6	\$ 10	\$ 21	\$ 40	\$ 43	\$ 46	\$ 22	\$ 34	\$ 145	\$ 20
Segment Operating Income Margin	0.3%	0.5%	1.0%	2.0%	0.9%	4.4%	4.4%	2.0%	2.7%	3.3%	1.7%
EBITDA¹	\$ 180	\$ 178	\$ 168	\$ 171	\$ 697	\$ 193	\$ 201	\$ 199	\$ 223	\$ 816	\$ 220
EBITDA Margin¹	16.9%	16.1%	16.4%	16.4%	16.5%	19.9%	19.1%	18.2%	17.7%	18.6%	18.8%

Latin America Segment

Operating Volumes and Statistics

Volumes in thousands; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Mexico Wireless Subscribers	22,459	22,636	22,911	23,576	23,576	23,608	23,843	24,149	24,680	24,680	24,103
Postpaid	5,352	5,494	5,633	5,837	5,837	5,997	6,180	6,423	6,751	6,751	7,088
Prepaid	16,742	16,809	16,996	17,486	17,486	17,376	17,440	17,508	17,730	17,730	16,835
Reseller	365	333	282	253	253	235	223	218	199	199	180
Mexico Wireless Net Adds	143	177	275	665	1,260	32	235	306	531	1,104	(577)
Mexico Wireless Churn⁸	5.78%	5.78%	5.74%	5.50%	5.70%	5.64%	5.68%	5.69%	5.80%	5.70%	5.61%
Mexico Wireless ARPU⁹	\$ 8.11	\$ 8.28	\$ 7.54	\$ 7.29	\$ 7.80	\$ 6.95	\$ 7.50	\$ 7.78	\$ 8.15	\$ 7.60	\$ 8.32

See Notes to Financial and Operational Trends on page 16.

AT&T Inc.
Other Income (Expense) - Net²⁰

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Net pension and postretirement credit, excluding actuarial gain/(loss)	\$ 598	\$ 597	\$ 598	\$ 599	\$ 2,392	\$ 508	\$ 509	\$ 508	\$ 508	\$ 2,033	\$ 501
Expected return on assets	567	568	568	570	2,273	517	517	517	516	2,067	531
Interest cost on projected benefit obligations	(473)	(475)	(473)	(475)	(1,896)	(480)	(480)	(480)	(479)	(1,919)	(434)
Amortization of prior service credit	504	504	503	504	2,015	471	472	471	471	1,885	404
Actuarial gain/(loss)	-	-	-	(56)	(56)	-	-	-	(519)	(519)	-
Gain on sale of DIRECTV	-	-	-	-	-	-	-	5,479	101	5,580	-
Benefit-related gain (loss), impairments of investments and other	(254)	16	92	(10)	(156)	(64)	189	99	22	246	(28)
Interest income	64	47	49	52	212	40	70	128	166	404	112
Other gain/(loss) items	43	22	(22)	(16)	27	(29)	(1)	40	-	10	9
Other Income (Expense) - Net	\$ 451	\$ 682	\$ 717	\$ 569	\$ 2,419	\$ 455	\$ 767	\$ 6,254	\$ 278	\$ 7,754	\$ 594

AT&T Inc.
Interest Expense and Interest Income

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Interest expense	\$ 1,724	\$ 1,699	\$ 1,675	\$ 1,661	\$ 6,759	\$ 1,658	\$ 1,655	\$ 1,700	\$ 1,791	\$ 6,804	\$ 1,813
Interest during construction	103	96	89	73	361	56	55	56	54	221	42
Interest income	64	47	49	52	212	40	70	128	166	404	112

See Notes to Financial and Operational Trends on page 16.

**Advanced Connectivity
Supplemental Mobility Results⁴**

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Operating Revenues											
Service	\$ 15,994	\$ 16,277	\$ 16,539	\$ 16,563	\$ 65,373	\$ 16,651	\$ 16,853	\$ 16,926	\$ 16,954	\$ 67,384	\$ 16,941
Equipment	4,600	4,203	4,513	6,566	19,882	4,919	4,992	4,787	7,400	22,098	5,380
Total Operating Revenues	\$ 20,594	\$ 20,480	\$ 21,052	\$ 23,129	\$ 85,255	\$ 21,570	\$ 21,845	\$ 21,713	\$ 24,354	\$ 89,482	\$ 22,321
Operating Expenses											
Operations and support	\$ 11,639	\$ 11,285	\$ 11,559	\$ 14,241	\$ 48,724	\$ 12,304	\$ 12,358	\$ 12,011	\$ 15,191	\$ 51,864	\$ 12,881
Depreciation and amortization	2,487	2,476	2,490	2,764	10,217	2,526	2,556	2,577	2,763	10,422	2,611
Total Operating Expenses	14,126	13,761	14,049	17,005	58,941	14,830	14,914	14,588	17,954	62,286	15,492
Operating Income	\$ 6,468	\$ 6,719	\$ 7,003	\$ 6,124	\$ 26,314	\$ 6,740	\$ 6,931	\$ 7,125	\$ 6,400	\$ 27,196	\$ 6,829
Operating Income Margin	31.4%	32.8%	33.3%	26.5%	30.9%	31.2%	31.7%	32.8%	26.3%	30.4%	30.6%
EBITDA¹	\$ 8,955	\$ 9,195	\$ 9,493	\$ 8,888	\$ 36,531	\$ 9,266	\$ 9,487	\$ 9,702	\$ 9,163	\$ 37,618	\$ 9,440
EBITDA Margin¹	43.5%	44.9%	45.1%	38.4%	42.8%	43.0%	43.4%	44.7%	37.6%	42.0%	42.3%
EBITDA Service Margin¹	56.0%	56.5%	57.4%	53.7%	55.9%	55.6%	56.3%	57.3%	54.0%	55.8%	55.7%

See Notes to Financial and Operational Trends on page 16.

**Notes to Financial and Operational Trends
AT&T Inc.**

¹ See Discussion and Reconciliation of Non-GAAP Measures included in Form 8-K dated April 22, 2026 and additional Non-GAAP Reconciliations on page 17.

² On February 2, 2026, we completed the acquisition of substantially all of Lumen's Mass Markets fiber business. The acquisition included customer relationships, which are included with advanced home internet services, and fiber network assets that were placed in a wholly owned subsidiary, Forged Fiber 37 Services, LLC (Forged Fiber). AT&T plans to sell a controlling interest in Forged Fiber to an equity partner that will co-invest in the ongoing business. As such, Forged Fiber met the criteria of held-for-sale and accordingly is reflected as discontinued operations, with the results of operations and direct cash flows excluded from the Company's continuing operations. The preliminary values of the assets acquired were assigned to both continuing operations (\$1.7 billion) and discontinued operations (\$4.1 billion). The discontinued operations were assigned a proportionate share of goodwill and acquisition costs and related cash flows.

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

⁴ Effective with the first-quarter 2026 reporting, AT&T realigned its internal management and reporting structure to reflect the evolution of its business model to focus on delivering converged advanced connectivity services across 5G and fiber to consumer and business customers. The Company's new reportable segments are: (1) Advanced Connectivity, which represents results primarily from the Company's domestic 5G and fiber-based wireless, internet and other advanced connectivity services. Results for this segment are provided in aggregate with supplemental disclosures for performance of the Company's consumer and business relationships, (2) Legacy, which represents results primarily from the Company's domestic legacy voice and data services to consumer and business customers provided over its copper-based network, and (3) Latin America, which continues to represent results for the Company's wireless business in Mexico. In addition to these reportable segments, the Company also intends to provide financial results for its Mobility business as a supplemental disclosure for a transitional period. As a convenience to investors, the Company provided recast quarterly and annual results for 2023, 2024 and 2025 in a Form 8-K dated January 28, 2026. This update did not change the historical Latin America and Corporate and Other results. There is no impact to consolidated operating income and Adjusted EBITDA.

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 Corporate and Other includes parent support costs, securitization fees associated with sales of receivables (\$0.1 billion revenue and \$0.7 billion operations and support expenses in 2025), value portfolio, and significant items for which the segments are not being evaluated. Prior to 2026, corporate also included DTV-related retained costs.

⁷ Retail phone subscribers and phone net additions are comprised of postpaid and prepaid. Retail Other subscribers and net additions include other postpaid devices (e.g. tablets, wearables, other devices), and prepaid other.

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 Advanced Connectivity and Latin America segments, ARPU is defined as subscriber revenues during the period divided by average subscribers during the period.

¹⁰ Postpaid upgrade rate is calculated as total postpaid device upgrades for the quarter divided by beginning of period postpaid subscribers.

¹¹ FirstNet connections include voice and other connections on AT&T's nationwide communications platform dedicated to public safety. Connections are mostly included as retail postpaid phone and retail other subscribers and are comprised of postpaid phone and postpaid other devices (e.g., tablets, wearables). Additionally, FirstNet connections also include connected devices. FirstNet connections include both business and consumer relationships. Consumer FirstNet connection reflect those (1) first responder subscribers that are not agency paid, and (2) relationships that receive a discount based on their association to the first responder.

¹² AT&T Fiber net additions for 1Q26 exclude 1.1 million connections from the recently acquired mass markets fiber business, which was reflected as a base adjustment in the quarter. AT&T Business Fiber connections and net additions include fiber broadband internet for businesses, and exclude dedicated and ethernet fiber. Business Fixed Wireless connections and net additions include AT&T Internet Air for Business and historical fixed wireless services and exclude integrated gateway wireless connections used for secondary or back-up connectivity.

¹³ Advanced home internet connections with AT&T wireless is defined as AT&T Fiber (see footnote 12 above) or AT&T Internet Air (AIA) connections that are also primary wireless account holders that subscribe to consumer postpaid phone service. AT&T Fiber connections with AT&T wireless is defined as AT&T Fiber connections that are also primary wireless account holders that subscribe to consumer postpaid phone service. We refer to these customers as Converged customers. Beginning in 1Q26, these convergence metrics include customers from the recently acquired mass markets fiber business. Convergence metrics for the most recent quarter are presented based on available information and are subject to revision.

¹⁴ Total Consumer and Business Locations Reached with fiber represents the sum of AT&T Owned and Operated plus AT&T Fiber Ventures. AT&T Owned and Operated Locations Reached 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 the fiber network. AT&T Owned and Operated reflects our owned facilities-based fiber customer locations and excludes fiber locations in the Forged Fiber subsidiary (see footnote 2 above). AT&T Fiber Ventures Locations Reached represents locations served by Forged Fiber, Gigapower, and other commercial open access providers. Fiber location metrics are presented based on available information and are subject to revision.

¹⁵ 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 AT&T Fiber connections (see footnote 12 above) divided by Consumer fiber locations served, which include locations served by Forged Fiber (see footnote 2 above), Gigapower, and other commercial open access providers. Fiber location metrics are presented based on available information and are subject to revision.

¹⁶ Consumer total service revenues are comprised of wireless service, advanced home internet, and other service. Wireless service revenue is comprised of revenues from postpaid and prepaid subscribers, wireless connected devices, wholesale, and other. Advanced home internet revenue is comprised of internet revenues from AT&T Fiber and AIA. Other service revenue is comprised of VoIP and other revenues.

¹⁷ Consumer Postpaid Wireless ARPA, average revenue per account, is defined as Consumer postpaid wireless subscriber revenues during the period divided by average consumer postpaid wireless accounts during the period. Average consumer postpaid wireless accounts are calculated based on the retail wireless postpaid accounts as of the end of each month during the measurement period. An account includes monthly retail wireless revenues for a variety of connected devices.

¹⁸ Business total service revenues are comprised of wireless service, fiber and advanced connectivity, and transitional and other. Wireless service revenue is comprised of postpaid, prepaid, wireless connected devices (IoT) and reseller. Fiber and advanced connectivity revenue are comprised of AT&T dedicated internet, fiber ethernet and broadband, fixed wireless, and hosted and managed professional services. Transitional and other revenue is comprised of VPN, wholesale, outsourcing, and IP sales.

¹⁹ Legacy revenues are derived from copper-based services. Legacy operating expenses represent direct operating costs and exclude allocations of shared network, IT, and corporate costs and depreciation, which are reported in the Advanced Connectivity segment. Depreciation of the shared network, including copper-based assets prior to decommissioning, is managed in the Advanced Connectivity segment, consistent with the composite group depreciation methodology. Legacy Consumer Internet Connections include non-fiber and DSL connections. Customer Location Switched Access Lines include consumer and business.

²⁰ 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 gain/(loss), (2) Gain on sale of DIRECTV, and (3) 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 \$1.9 billion in 2025. Estimated pre-tax amortization of prior service credit for the next three years is: \$1.6 billion for 2026, \$0.7 billion for 2027, and less than \$0.1 billion for 2028.

Non-GAAP Reconciliations - EBITDA and EBITDA Margins^{1,*}

Dollars in millions; Unaudited

	3/31/24	6/30/24	9/30/24	12/31/24	2024	3/31/25	6/30/25	9/30/25	12/31/25	2025	3/31/26
Advanced Connectivity - Consumer											
Operating Income	\$ 5,759	\$ 5,914	\$ 6,173	\$ 5,563	\$ 23,409	\$ 6,164	\$ 6,373	\$ 6,632	\$ 6,175	\$ 25,344	\$ 6,541
Add: Depreciation and amortization	2,914	2,939	2,960	3,201	12,014	3,011	3,056	3,069	3,111	12,247	3,022
EBITDA	\$ 8,673	\$ 8,853	\$ 9,133	\$ 8,764	\$ 35,423	\$ 9,175	\$ 9,429	\$ 9,701	\$ 9,286	\$ 37,591	\$ 9,563
Total Operating Revenues	\$ 19,630	\$ 19,543	\$ 20,182	\$ 22,221	\$ 81,576	\$ 20,976	\$ 21,295	\$ 21,274	\$ 23,714	\$ 87,259	\$ 22,152
EBITDA Margin	44.2%	45.3%	45.3%	39.4%	43.4%	43.7%	44.3%	45.6%	39.2%	43.1%	43.2%
Advanced Connectivity - Business											
Operating Income (Loss)	\$ (118)	\$ (60)	\$ (100)	\$ (287)	\$ (565)	\$ (192)	\$ (267)	\$ (215)	\$ (82)	\$ (756)	\$ 312
Add: Depreciation and amortization	1,816	1,837	1,853	1,913	7,419	1,962	1,979	2,007	1,764	7,712	1,683
EBITDA	\$ 1,698	\$ 1,777	\$ 1,753	\$ 1,626	\$ 6,854	\$ 1,770	\$ 1,712	\$ 1,792	\$ 1,682	\$ 6,956	\$ 1,995
Total Operating Revenues	\$ 6,393	\$ 6,316	\$ 6,315	\$ 6,484	\$ 25,508	\$ 6,216	\$ 6,202	\$ 6,229	\$ 6,518	\$ 25,165	\$ 6,319
EBITDA Margin	26.6%	28.1%	27.8%	25.1%	26.9%	28.5%	27.6%	28.8%	25.8%	27.6%	31.6%
Supplemental Mobility Results											
Operating Income	\$ 6,468	\$ 6,719	\$ 7,003	\$ 6,124	\$ 26,314	\$ 6,740	\$ 6,931	\$ 7,125	\$ 6,400	\$ 27,196	\$ 6,829
Add: Depreciation and amortization	2,487	2,476	2,490	2,764	10,217	2,526	2,556	2,577	2,763	10,422	2,611
EBITDA	\$ 8,955	\$ 9,195	\$ 9,493	\$ 8,888	\$ 36,531	\$ 9,266	\$ 9,487	\$ 9,702	\$ 9,163	\$ 37,618	\$ 9,440
Total Operating Revenues	\$ 20,594	\$ 20,480	\$ 21,052	\$ 23,129	\$ 85,255	\$ 21,570	\$ 21,845	\$ 21,713	\$ 24,354	\$ 89,482	\$ 22,321
Service Revenues	15,994	16,277	16,539	16,563	65,373	16,651	16,853	16,926	16,954	67,384	16,941
EBITDA Margin	43.5%	44.9%	45.1%	38.4%	42.8%	43.0%	43.4%	44.7%	37.6%	42.0%	42.3%
EBITDA Service Margin	56.0%	56.5%	57.4%	53.7%	55.9%	55.6%	56.3%	57.3%	54.0%	55.8%	55.7%
Corporate and Other											
Operating Income (Loss)	\$ (901)	\$ (1,251)	\$ (5,050)	\$ (884)	\$ (8,086)	\$ (1,280)	\$ (610)	\$ (999)	\$ (1,021)	\$ (3,910)	\$ (827)
Add: Depreciation and amortization	140	124	116	110	490	67	61	64	64	256	61
Add: Transaction, legal and other costs	32	35	34	22	123	79	49	487	12	627	146
Add: Benefit-related (gain) loss	(39)	(10)	(73)	55	(67)	6	(70)	(62)	(26)	(152)	25
Add: Asset impairments and abandonments and restructuring	159	480	4,422	14	5,075	504	-	-	334	838	-
EBITDA	\$ (609)	\$ (622)	\$ (551)	\$ (683)	\$ (2,465)	\$ (624)	\$ (570)	\$ (510)	\$ (637)	\$ (2,341)	\$ (595)

* Non-GAAP reconciliations are presented for supplemental disclosures for performance of the Company's consumer and business relationships within the Advanced Connectivity segment and supplemental Mobility results. At the segment level, EBITDA is operating income before depreciation and amortization. EBITDA margin and EBITDA service margin is calculated as EBITDA divided by total operating revenues and service revenues, respectively. Corporate and Other EBITDA is calculated as operating income (loss) plus depreciation and amortization and excludes significant items for which the segments are not being evaluated.

See Notes to Financial and Operational Trends on page 16.