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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Melissa Arnoldi *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Pascal Desroches *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

CONFERENCE CALL PARTICIPANTS

Michael Rollins *Citibank Cameroon SA (Douala Branch) - Moderator*

PRESENTATION

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

(audio in progress) available at the registration desk. For those of you I haven't met, I'm Mike Rollins. I cover communication services and infrastructure for Citi. It's a pleasure to welcome back AT&T. From AT&T, to my far right, Chief Financial Officer, Pascal Desroches, and Melissa Arnoldi next to me here, Executive Vice President, General Manager of AT&T Business. Thank you both for being with us today.

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Thank you.

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Thank you for having us.

QUESTIONS AND ANSWERS

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So it's great to see you both. And Pascal, you've had some news of your own. So congrats on your upcoming retirement. And I was thinking back to when we were together a few years ago, and you talked about one of your ambitions was to leave AT&T in a better place than when you took over the role, and particularly financially and on the balance sheet. And as the company's in this middle of this multi-year strategy to invest and grow, would love to get your perspective on how you view AT&T's most significant accomplishments and still what's ahead.

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Sure thing. Before I do, my friends in legal would be quite sad if I didn't give you the appropriate safe harbor warnings. Some of our statements will be forward-looking and are subject to risk and uncertainties. Refer to our website for more information.

So Mike, appreciate the question. I was reflecting upon this a few weeks ago. The situation when John Stankey took over as CEO and I took over as CFO was you had a company that had a telecom business, wireless business that was in a disadvantaged asset position because of its mid-band spectrum position or lack thereof. You had a predominant DSL broadband plant across the country. You had DirecTV, which was in secular decline, and you had the Time Warner businesses that needed to be repositioned because you had to go direct to consumer.

And at the same time, you had a balance sheet with well over $150 billion of debt and an annual dividend obligation of $15 billion. So it was very clear something had to give. And I give John enormous credit for his bold moves off the bat in divesting of both DirecTV and the Time

Warner businesses and resizing the dividend. Those were incredibly important things to do in order to allow us to do the very important work of reinvesting in our businesses.

We are firmly of the view, in order to be an industry leader, you need the very best assets. We were not going to settle for anything less than that. In the last five years, we have invested over $150 billion to reposition the company. As we sit today, we have the largest fiber broadband network in the country. Our spectrum position is as good as it's ever been. And we did all this while continuing to rightsize our cost base and take down our leverage. And it's taken a long time to get to this point, but what's really exciting is that we're just getting started.

The company this year has guided that it's going to grow EPS double digits. We've also said that we're going to return about 100% of our free cash flow to shareholders in the form of dividends and buybacks. And we expect that our earnings growth accelerates from here. And if you take a step back, just look at our Q2 earnings. The businesses we've been investing against, think about the products of wireless, fiber, fixed wireless across both business and consumer.

Those -- the service revenues for those businesses grew over 5% on a massive base, and the EBITDA associated with those businesses grew over 8%. By the end of the decade, that's the business that we're going to be left with. So what's really exciting is that we are just getting started. We have a great set of businesses with great asset positions that we're adding to over the next several years. So it's an incredible time to be an AT&T shareholder, and I've been incredibly proud to be part of a team that's accomplished all it's did the last several years.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

From our side, it has been really nice to watch the performance and the focus. And speaking of improving trends, Melissa, in advanced connectivity business, the service revenue achieved a really important inflection in the second quarter results. It's the first time that I can remember in a while where you reported positive growth. It approached nearly 2% year-over-year. So can you walk us through the journey of turning the corner in business? Like, what are the big factors and then the durability now of being able to grow business revenue at AT&T.

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Yeah, it is a great question. Thanks, Mike. If you zoom out for a minute, to your point, second quarter was an inflection point for the business, but this journey started over two years ago. And so when we looked at the business, we took a hard look and said, okay, what do we need to do to make sure we get to that inflection point? We determined and could see that our customer needs were changing, technology needs were changing, and quite frankly, they were changing faster than we were changing.

So we took a hard look at the business, but what was different is we knew we had the assets to compete and to win. We have the converged assets. We have the right product portfolio. We have a strong set of customers and a customer base, and we have employees who are dedicated to making sure that we grow this business.

And so once we aligned all those to the interest of the customer, we had to look very clinically at the customer needs and how they want to buy and be serviced by AT&T. It was clear we had a great opportunity that we were missing. We were not focused in the right areas from a go-to-market distribution perspective. We were heavily focused on indirect. And that can be good for the top end of enterprises, but there is a small and medium market out there that we were missing. And so we have now calibrated our distribution, and we have focus in both digital as well as indirect or our reseller channel. So that's key for us to make sure we are hitting on all cylinders across our business.

We also realize that sometimes we can be not so easy to do business with, and so we have to be in a place where we can offer simple bundles, where we can meet our customers where they want to be met, and part of that goes back to the distribution. But it is durable at this point. The way I know it is durable is because we can see the momentum across all of our products, whether that is fiber, fixed wireless, 5G, security, or value-added services. And so when you take a step back, the fundamentals are there. The assets are very strong. And we now have the right leadership and the right focus, and our strategy really has not changed.

It's a sharper execution on what we know we should be doing, and then again, partnering with the right distribution channel has been able to open up what we need to do to be able to go to market and sell. And then again, we've got to be easier to do business with. So all those things have culminated in the results that you talked about, and we're just getting started.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

Within the business growth, that includes wireless, but the strategic wireline service revenue has also been growing significantly. So maybe unpack for us, if you can, what's happening with those products, the strategy to grow all that strategic wireline revenue, and how that's just evolving in the marketplace. What are customers looking for today maybe differently than what they were looking for in the past?

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Yeah, absolutely. So let's break it down maybe and talk about the specific segments that we serve, right: small, medium, enterprise, and public sector. When you think about small and medium businesses, they want to make sure they can transact every day reliably security-wise. And so we've now developed a product and a bundle that offers simple products, right? And again, it's a way that we go-to-market through our distribution channel, and we make sure that we're competitive.

We have all those assets to offer. We make sure the bundles are in a way that can be transacted, whether through digital or whether through another means. We've also, when you think about small and medium, every day obviously is critical to what they need to do. The way that they interact with us from a customer service perspective is critically important.

And you would think, yeah, of course that is, and surely that's just part and parcel to what you do from a business perspective. I would say we were not as focused on that in years in the past. We now know it's critically important. We've been able to invest in the capabilities around AI to take out some of that friction. And we see the scores and NPS and how that improves.

When you think about enterprise customers, well, no surprise, they're all scaling workloads as it relates to AI demand. In order to support that demand, we know we have to support a different set of product capabilities. And so that's offering our 400-gig service and higher. It's also making sure we have other advanced networking capabilities for them. They're really concerned about, as they scale AI, to make sure they're protected from a security perspective. So security, reliability, always on, that's important to them.

And then when you think about our public sector government area, here, what we've been looking there is there's areas we have not invested in where we have opportunity. For example, defense. That's a key area. And also, we can't forget the mission-critical workloads that are important to support, and that's where FirstNet comes in. And we're going to continue to invest. We are investing in that product. We have additional capabilities. We've just launched a new product called Product Fusion, which allows interoperability essentially across just about every device and all the major carriers in times of disaster. So we'll continue to evolve that [well]

Back to your point, if you look at our strategic products today, being wireline and wireless, it is 80% of our portfolio today. That's a big difference than it was years ago. And again, we're ahead of that turn, what we told the investors by about a year from what we told them about a year and a half ago. So strong momentum in the business.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

And you talked about a few parts of that investment. So how should investors think about, as you're pivoting to more of these strategic services, the margin? Is this better margin business as well for AT&T, even while investing in the experience and capabilities?

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Yeah. Here's what I'd say. It's important that we create the operating leverage that we need for the business. We do that a couple of different ways. One is by ensuring that the assets that we've already built and we've developed, we need to penetrate those assets. So that goes back to understanding the customer, the segments, how they want to buy, and making sure we have the assets and that we penetrate them, particularly down market, small and medium.

From a margin perspective, I would say we continue to improve it quarter-after-quarter. They're healthy where they started. They get healthier, I'd say, every quarter. Again, part of that is looking at our expenses and our cost, right? It's important, particularly with AI, we're very clear-eyed and sober about the capabilities that can bring to our operations. And as you do that, you create operating leverage, and therefore it drops to the bottom line, and it helps us with cash. And with the support of Pascal and others, we've been able to take some of that investment and reinvest it back into the business from a product perspective, from a network capacity perspective, and platforms.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So maybe drilling further into AI, just to continue this point. So how is AT&T specifically looking at monetizing the demand for AI within the business segment?

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

It's a great question. There's probably not one customer conversation I have that does not center on AI. And I think about AI a couple different ways because I think it's both a productivity element, but also a revenue growth opportunity for us. And so when I think about AI, there's probably three ways I would think about it. First, we're looking at our customer segments. How do we deliver predictable outcomes for them? We do that with the use of AI.

Second, I would say there's automation, and that AI automation goes back to creating the operating leverage. And third, just as important, is around revenue growth. And so when you look at AI demand, we see the demand clearly for higher capacity connectivity, right. So that's the 400 gig plus. We also see the demand with, again, resiliency and security, right. And so those are three ways. And new product revenue.

When you think about AI, here's three things that we hear from our customers when you think about enterprises, public sector. First and foremost, they want to understand the visibility, right. So they want to understand where the agents are running, how the agents and the employees interact, and how is capacity consumed.

Security. They want to make sure as they consume these higher cap circuits and have more agents running within their network that they can scale AI, but with security in mind. And then the third thing I'd say is control. They want to make sure that they've got the insights, so that they have the control and visibility to then look at how performance is occurring on their network and how they can real-time make decisions to drive towards the business outcomes.

And so when we take a step back, this is a key foundation to the growth of AT&T in the future. We are investing in 400 gig across many of our metros. We're also investing to make sure that as we deliver that capacity, that there's the intelligence on top of the network that gives the CIOs, the CTOs, the CEOs the visibility they want back to the security, the visibility, and the control.

And so moving up into that platform software piece will be really critically important, I think for our customers and with the assets we've talked about investing. Look, I take a step back and I think the investments AT&T has made over the last couple of decades, we're now at a place where it makes sense that we can support the AI era of the future.

When you think about our assets, right, we have not only the business endpoints, we have the metro locations and network. We also have a nationwide backbone. You couple that within the investments we've made with spectrum. We are there to compete, and we believe that we've got the capabilities, whether you're moving AI workloads between clouds, between data centers, inferencing at the edge, AI models, we've got the network that's built to do that.

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

I think it's really important to underscore that point. We are ready for future workloads. Many are going to have to make significant investments in order to be able to handle those. And I know I get asked quite a bit by investors, well, can't you get by with less? Yeah, we may be able to, but importantly, we don't want to leave anything on the table because we believe that you have to be ready for the workloads that will exist in the future. And having deep fiber across the country is a critical element to that, and we have that, and we're continuing to add to that over time.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So one other flavor that's becoming more popular these days are these billion or multi-billion dollar dark fiber deals for these AI hyperscalers and frontier models. And so is that an opportunity for AT&T similar to what some of your competitors have been announcing?

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

So I would say from a dark fiber perspective, there's clearly opportunity. For us, doesn't necessarily have the best margins. But if you just zoom out, take a step back, hyperscalers, we look at them as really a complement to what we serve today, and it is a meaningful growth opportunity with them as well as other AI infrastructure providers. But we believe that the opportunity is much larger than a few large agreements, if you will. When you look at AI, it's going to change every part of the economy. And while those partnerships are important, and we've done some, when we think about dark fiber, look, we'll do dark fiber if it's in a metro and it's an area where we build today and we've got the capacity.

But more importantly, where the margins get interesting is when you then sell on top of the dark fiber your lit services. Right? And then you then sell a capability of network intelligence. Right? So we'll continue to lean into dark fiber where it makes sense. But more importantly, when you look across the ecosystem of AI, right, it really is about connecting the business endpoints with the metro aggregation points with the data centers in the cloud. So we want to look across that vast array of opportunity. And that's where our investments are going to make sure we can serve those workloads, in addition to partnering with the hyperscalers as well.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

AT&T's been talking a bit more also about fixed wireless for business. So what's that opportunity within your segment?

Melissa Arnoldi - *AT&T Inc. - Executive Vice President, General Manager of AT&T Business*

Sure. Fixed wireless. So first of all, I think we all know that fiber is the gold standard, right? That is our premium product, one that nobody could match. So that is something we lean into. But fixed wireless is a great growth opportunity for business. And the way I like to look at fixed wireless is we offer it when we do not have fiber in the areas or we are not going to build fiber.

Most notably, if you look at small businesses, they purchase fixed wireless and mobility. That is a key converged opportunity for us. It has got great growth, and that is in areas where we do not have fiber. When you look at medium and enterprise businesses, they want connectivity quickly, right? So if there is a capability where we can deploy fixed wireless while we complete a build, absolutely we will do that.

The other opportunity we see with enterprise is public sector. It is another layer of resiliency. It's a backup capability. So when you think about all these access points, what we like to offer to our customers is a converged architecture portfolio, right? And so there are various access points, whether that is fixed wireless, fiber, 5G, et cetera. It is another component for us to ensure that our customers have reliability, the reliability they need.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So keying on the word converging and convergence, Pascal, how do you measure the benefits from convergence? Especially on the consumer side, but of course, this applies to business. And what should investors be looking at within your KPIs to see those benefits?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Yeah. Over time, it's our view that we want to maximize the amount that we are securing of the connectivity budget in each home and business. And convergence, it is very clear when we converge customers with both fiber or fixed wireless and wireless, they stay with us longer, they buy a higher level of services, and they have higher lifetime value.

All really good, which that should translate into higher service revenue growth. And I often get asked about, okay, why is it that you are willing to concede ARPU on fiber when you have a better product? And our view is this. Right now, we sit in a point where we have a massive footprint of fiber locations that is in many instances under-penetrated.

If you can secure a home with your very best product, and give the consumer an attractive entry point, that's a consumer that will be with you for a very long time because they will never want another technology solution, and you can sell them other services. It's a strategy we have deep conviction around, and it is working very well for us.

Over time, you should see us have better churn than our peers. And look, that is already the case. Our belief is through driving deeper convergence, you are going to see lower churn, which will translate into lower customer acquisition costs and higher service revenues over time. And you look at our results last quarter, it gives you a sense for what we have been building for. And it's an incredibly exciting time, and I think we are going to continue to build the momentum. We have a great team and a great set of assets.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

What I find at least some of the buy side may be wrestling with, we are wrestling with is this question of this longer-term pricing power. So in your example where you are using the value proposition to grab that share, grab that penetration, you talked about getting deeper into the value segment to push penetration even higher above 40%, get towards 50%. Can you get back that pricing power in the long term, so when those markets hit maturity, you still have a P times Q equation to grow service revenues? Or in the benefit of getting other products bundled in, keeping customers, do you just have to cede price to create that?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

I think we've shown a really good discipline of finding ways to raise prices on the back book. And as importantly, the world is not stagnant. You fast-forward five years from now, the workloads and the demand for connectivity are going to be significantly more than they are today, and the consumer's going to want the most reliable, fastest internet connection. Fiber is the only one that can provide that.

And if we're delivering more bandwidth, more reliability, I think consumers will become accustomed. I'm paying for that because that is a higher level of service. They're not going to accept second best when they need to deliver really reliable workloads. And that's the strategic advantage that we have. And then given the size of our investment, we think it's important to appeal not only to premium consumers, but to the masses. And I think our strategy is showing that it's working.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

In 2Q, there were some back book pricing actions that came through the system in wireless, maybe as an analog for this conversation. What did you see on the churn side, and has that been an issue at all in terms of the churn that's created potentially when pricing changes for a customer?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Look, what was encouraging with the way the team executed our pricing actions is we were able to increase the back book pricing, and at the same time, you saw a modest reduction in churn. And whenever we take pricing actions, we expect a certain level of churn to come with it. And in fact, things ended up working out a little bit better than we thought.

So look, it's something that we've done, and we did it with. Last year, we raised fiber pricing. So it's something we do from time to time, and it's another way to extract more value, but also making sure that we are being really competitive in a market that has really well-capitalized competitors.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

And with those actions that you took, is there some potential spillover benefit into the second half of the year that you are going to continue to see on wireless ARPU?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Yeah. As I said this on the second quarter earnings call, when I look at our wireless service revenues for the full year, I would expect that we should deliver growth that is higher than what we have guided to. Similarly, I would expect probably a little bit less than on fiber, but on balance, we are still expecting to deliver our overall service revenue guidance for advanced connectivity of 5%-plus. And on a business that size, it is incredibly impressive.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

Maybe zooming out just to the wireless category more broadly, we are moving into the more promotional periods of the year. We had the new smartphone cycle announced yesterday afternoon. And so what are you seeing competitively in the environment, whether it is promotions, subsidies, and what that means for AT&T?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Yeah. Ever since I started, it's always a question, wow, it is really competitive in the wireless industry. It's more competitive than it has ever been. Look, it's a competitive business. You have formidable competitors that are well capitalized. We expect it to be competitive. We have been investing with the expectation that we are going to have to compete against really good competitors.

And yeah, does it remain competitive? Yeah, it does. But we are used to competition. We believe our combination of wireless and fiber or wireless and fixed wireless will allow us to gain more than our fair share. And we are -- we have a history of doing that, and I think our measure of success is our service revenue growth overall. And with both, I would expect us to continue to be able to grow our service revenues really nicely.

Now, as it relates to this particular device cycle. Look, it is very clear device prices have gone up, and both John Stankey and I have said this, we live within a certain budget of promotional dollars. And so with device prices going up and a relatively stable promotional budget, the consumer is going to have to end up paying more. And over time, we would expect that to have a suppressive effect on the device demand. But look, no matter what the market conditions are, we believe we have an ability to compete effectively and within the budget envelope we have set for ourselves.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So as you look at the future and there is this question and risk around LEOs and Starlink potentially becoming a mobile competitor, what is AT&T doing to reduce or insulate yourself from the potential expansion of this industry structure? And of course, I have to ask, any interest in offering them an MVNO?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Let me unpack the question in a couple of ways. First, if you look at where we have infrastructure, wireless and broadband infrastructure, vast majority of it is in urban and suburban areas. We have distribution, we have great technology, we have a great brand. We are accustomed to competing, as I said earlier, with others who are quite formidable in their own right.

And in that regard, if Starlink or anybody else comes in, we believe our combination of products and distribution and brand will allow us to continue to garner our fair share. In terms of what I think is really great about Starlink and other satellite providers is it allows us as a country to provide great connectivity to parts of the country that currently do not have it.

And I think it's -- and ideally over time, what you should expect us to do, and we have announced the formation of a joint venture with Verizon and T-Mobile, with the goal of really standardizing the infrastructure that is necessary to capitalize on satellite coverage in remote areas. Think about if you are out on the water, if you are in a national park, you are up on a plane. The ability to have continuous coverage, no matter where you are, is something that we are all committed to solving, and the technology will allow us to solve it. But in terms of direct competition, look, we have been competing fairly well.

In terms of an MVNO, we have been very clear. The way we think about MVNOs is they make sense if it allows us to capture an audience we would not otherwise capture. And when I think about satellite, other than in the very remote areas, we are capturing the vast majority of the TAM in the US already, and there is no need to use an MVNO to reach those consumers.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

We're going to hit on a couple more topics. We'll hit on cost structure and then capital allocation. So in terms of the cost structure, it seems like your copper retirement program is hitting a tipping point of really moving forward, and I know this has been a long time coming for the industry. And as you have this opportunity to close more and more wire centers, does this change the pace at which you expect cost savings to be realized from this effort? And is there anything else incremental from the cost side, levers that you're able to pull, that investors should be mindful of?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Yeah. I think it's important to keep in mind, we are -- we just hit a tipping point on copper. By the end of this year, we will no longer have to offer copper in 85%-plus of our footprint. That's a big deal. And over -- we can discontinue in about 30% of our footprint. Those percentages will grow over the next several years. What it allows us to do is to retire underutilized infrastructure, and infrastructure that is absorbing a lot of power and personnel attention.

Additionally, as you look out, the amount of copper that we have across the country is quite substantial, and over time, as you get out of more and more of our wire centers, the ability to secure that fiber, get it refined, and ultimately sell it to the marketplace, it's a huge opportunity for us.

But it's going to take us a little bit of time because you have to be able to really take out infrastructure. You have to get customers off of that infrastructure before you can fully realize that. But as we said, we expect by the end of this decade to be out of that infrastructure, so it's not that far away.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

And for capital allocation, how are you thinking about the priorities and the pace of returning capital to shareholders, especially where we could be on the precipice of another significant spectrum auction next year?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

One of the good things about the two transactions we did last year, whether it is the acquisition of the Lumen consumer fiber footprint or the EchoStar, both mid-band and low-band spectrum, it positioned AT&T to really have lots of optionality for the balance of the decade. When those opportunities became available, we didn't expect them to be.

We thought we'd be participating in a meaningful way in the spectrum auctions, and fortunately, we were able to negotiate a transaction that gave us really attractive assets that we're really comfortable with. Now, the opportunity in front of us is about executing to monetize those assets. We're in a very fortunate position of not absolutely having to do anything in the near term.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

So just to close this out, anything else you want to leave us with in terms of what you feel is underappreciated about AT&T or the communications category more broadly?

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

I would just say, if you look at our company, we have guided to this year 3% to 4% EBITDA growth accelerating to 5%-plus by 2028. Double-digit EPS at the same time, returning a substantial amount of our free cash flow to shareholders, and we expect our free cash flow to continue to grow over the next several years. So it's a great time to be an AT&T shareholder.

Michael Rollins - *Citibank Cameroon SA (Douala Branch) - Moderator*

Thank you both for joining us and for a great conversation. Thank you.

Pascal Desroches - *AT&T Inc. - Chief Financial Officer, Senior Executive Vice President*

Thank you, Mike, for having us.

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