UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-08610

AT&T INC.

Incorporated under the laws of the State of Delaware
I.R.S. Employer Identification Number 43-1301883

208 S. Akard St., Dallas, Texas 75202
Telephone Number: (210) 821-4105

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares (Par Value $1.00 Per Share)	T	New York Stock Exchange NYSE Texas
Depositary Shares, each representing a 1/1000th interest in a share of 5.000% Perpetual Preferred Stock, Series A	T PRA	New York Stock Exchange
Depositary Shares, each representing a 1/1000th interest in a share of 4.750% Perpetual Preferred Stock, Series C	T PRC	New York Stock Exchange
AT&T Inc. 0.250% Global Notes due March 4, 2026	T 26E	New York Stock Exchange
AT&T Inc. 1.800% Global Notes due September 5, 2026	T 26D	New York Stock Exchange
AT&T Inc. 2.900% Global Notes due December 4, 2026	T 26A	New York Stock Exchange
AT&T Inc. Floating Rate Global Notes due September 16, 2027	T 27C	New York Stock Exchange
AT&T Inc. 1.600% Global Notes due May 19, 2028	T 28C	New York Stock Exchange
AT&T Inc. 2.350% Global Notes due September 5, 2029	T 29D	New York Stock Exchange
AT&T Inc. 4.375% Global Notes due September 14, 2029	T 29B	New York Stock Exchange
AT&T Inc. 2.600% Global Notes due December 17, 2029	T 29A	New York Stock Exchange
AT&T Inc. 0.800% Global Notes due March 4, 2030	T 30B	New York Stock Exchange
AT&T Inc. 3.150% Global Notes due June 1, 2030	T 30C	New York Stock Exchange
AT&T Inc. 3.950% Global Notes due April 30, 2031	T 31F	New York Stock Exchange
AT&T Inc. 2.050% Global Notes due May 19, 2032	T 32A	New York Stock Exchange

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
AT&T Inc. 3.550% Global Notes due December 17, 2032	T 32	New York Stock Exchange
AT&T Inc. 3.600% Global Notes due June 1, 2033	T 33A	New York Stock Exchange
AT&T Inc. 5.200% Global Notes due November 18, 2033	T 33	New York Stock Exchange
AT&T Inc. 3.375% Global Notes due March 15, 2034	T 34	New York Stock Exchange
AT&T Inc. 4.300% Global Notes due November 18, 2034	T 34C	New York Stock Exchange
AT&T Inc. 2.450% Global Notes due March 15, 2035	T 35	New York Stock Exchange
AT&T Inc. 3.150% Global Notes due September 4, 2036	T 36A	New York Stock Exchange
AT&T Inc. 4.050% Global Notes due June 1, 2037	T 37B	New York Stock Exchange

AT&T Inc. 2.600% Global Notes due May 19, 2038	T 38C	New York Stock Exchange
AT&T Inc. 1.800% Global Notes due September 14, 2039	T 39B	New York Stock Exchange
AT&T Inc. 7.000% Global Notes due April 30, 2040	T 40	New York Stock Exchange
AT&T Inc. 4.250% Global Notes due June 1, 2043	T 43	New York Stock Exchange
AT&T Inc. 4.875% Global Notes due June 1, 2044	T 44	New York Stock Exchange
AT&T Inc. 4.000% Global Notes due June 1, 2049	T 49A	New York Stock Exchange
AT&T Inc. 4.250% Global Notes due March 1, 2050	T 50	New York Stock Exchange
AT&T Inc. 3.750% Global Notes due September 1, 2050	T 50A	New York Stock Exchange
AT&T Inc. 5.350% Global Notes due November 1, 2066	TBB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

At April 22, 2026, there were 6,948,338,835 common shares outstanding.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

AT&T INC.
CONSOLIDATED STATEMENTS OF INCOME
Dollars in millions except per share amounts
(Unaudited)

	Three months ended March 31,	
	2026	2025
Operating Revenues		
Service	**$ 25,478**	$ 25,138
Equipment	**6,028**	5,488
Total operating revenues	**31,506**	30,626
Operating Expenses		
Cost of revenues		
Equipment	**6,305**	5,694
Other cost of revenues (exclusive of depreciation and amortization shown separately below)	**6,261**	6,339
Selling, general and administrative	**7,316**	7,145
Asset impairments and abandonments and restructuring	**—**	504
Depreciation and amortization	**4,966**	5,190
Total operating expenses	**24,848**	24,872
Operating Income	**6,658**	5,754
Other Income (Expense)		
Interest expense	**(1,813)**	(1,658)
Equity in net income (loss) of affiliates	**(41)**	1,440
Other income (expense) — net	**594**	455
Total other income (expense)	**(1,260)**	237
Income from Continuing Operations Before Income Taxes	**5,398**	5,991
Income tax expense on continuing operations	**1,179**	1,299
Income from Continuing Operations	**4,219**	4,692
Loss from discontinued operations, net of tax	**(38)**	—
Net Income	**4,181**	4,692
Net Income Attributable to Noncontrolling Interest	**(352)**	(341)
Net Income Attributable to AT&T	**$ 3,829**	$ 4,351
Preferred Stock Dividends and Redemption Gain	**(36)**	44
Net Income Attributable to Common Stock	**$ 3,793**	$ 4,395
Basic Earnings Per Share from continuing operations	**$ 0.54**	$ 0.61
Basic Loss Per Share from discontinued operations	**$ —**	$ —
Basic Earnings Per Share Attributable to Common Stock	**$ 0.54**	$ 0.61
Diluted Earnings Per Share from continuing operations	**$ 0.54**	$ 0.61
Diluted Loss Per Share from discontinued operations	**$ —**	$ —
Diluted Earnings Per Share Attributable to Common Stock	**$ 0.54**	$ 0.61
Weighted Average Number of Common Shares Outstanding — Basic (in millions)	**7,017**	7,213
Weighted Average Number of Common Shares Outstanding — with Dilution (in millions)	**7,027**	7,223

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Dollars in millions

(Unaudited)

	Three months ended March 31,	
	2026	2025
Net income	**$ 4,181**	$ 4,692
Other comprehensive income (loss), net of tax:		
Foreign currency:		
Translation adjustment, net of taxes of $10 and $10	**34**	21
Securities:		
Net unrealized gains (losses), net of taxes of $0 and $3	**(1)**	10
Reclassification adjustment included in net income, net of taxes of $0 and $0	**—**	1
Derivative instruments:		
Net unrealized gains (losses), net of taxes of $(93) and $(203)	**(270)**	(624)
Reclassification adjustment included in net income, net of taxes of $4 and $4	**11**	11
Defined benefit postretirement plans:		
Amortization of net prior service credit included in net income, net of taxes of $(98) and $(115)	**(306)**	(356)
Other comprehensive income (loss)	**(532)**	(937)
Total comprehensive income	**3,649**	3,755
Less: Total comprehensive income attributable to noncontrolling interest	**(352)**	(341)
Total Comprehensive Income Attributable to AT&T	**$ 3,297**	$ 3,414

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED BALANCE SHEETS

Dollars in millions except per share amounts

	March 31, 2026	December 31, 2025
Assets	**(Unaudited)**	
Current Assets		
Cash and cash equivalents	**$ 11,964**	$ 18,234
Accounts receivable – net of related allowances for credit loss of $363 and $429	**8,335**	8,843
Inventories	**2,451**	2,420
Prepaid and other current assets	**23,532**	19,235
Total current assets	**46,282**	48,732
Property, plant and equipment	**349,454**	347,570
Less: accumulated depreciation and amortization	**(216,330)**	(216,011)
Property, Plant and Equipment – Net	**133,124**	131,559
Goodwill – Net	**63,838**	63,425
Licenses – Net	**129,144**	128,148
Other Intangible Assets – Net	**6,135**	5,254
Investments in and Advances to Equity Affiliates	**1,108**	1,106
Operating Lease Right-Of-Use Assets	**22,756**	22,642
Other Assets	**18,801**	19,332
Total Assets	**$ 421,188**	$ 420,198
Liabilities and Stockholders' Equity		
Current Liabilities		
Debt maturing within one year	**$ 6,818**	$ 9,011
Accounts payable and accrued liabilities	**37,304**	38,514
Advanced billings and customer deposits	**4,330**	4,266
Dividends payable	**1,969**	1,989
Total current liabilities	**50,421**	53,780
Long-Term Debt	**131,589**	127,089
Deferred Credits and Other Noncurrent Liabilities		
Noncurrent deferred tax liabilities	**59,113**	58,312
Postemployment benefit obligation	**8,427**	8,478
Operating lease liabilities	**18,907**	18,943
Other noncurrent liabilities	**25,109**	25,104
Total deferred credits and other noncurrent liabilities	**111,556**	110,837
Redeemable Noncontrolling Interest	**2,003**	2,001
Stockholders' Equity		
Preferred stock ($1 par value, 10,000,000 authorized at March 31, 2026 and December 31, 2025):		
Series A (48,000 issued and outstanding at March 31, 2026 and December 31, 2025)	**—**	—
Series B (20,000 issued and 0 outstanding at March 31, 2026 and December 31, 2025)	**—**	—
Series C (70,000 issued and outstanding at March 31, 2026 and December 31, 2025)	**—**	—
Common stock ($1 par value, 14,000,000,000 authorized at March 31, 2026 and December 31, 2025: issued 7,620,748,598 at March 31, 2026 and December 31, 2025)	**7,621**	7,621
Additional paid-in capital	**106,084**	106,533
Retained earnings	**17,620**	15,768
Treasury stock (655,850,883 at March 31, 2026 and 583,246,242 at December 31, 2025, at cost)	**(20,273)**	(18,529)
Accumulated other comprehensive income (loss)	**(1,392)**	(860)
Noncontrolling interest	**15,959**	15,958
Total stockholders' equity	**125,619**	126,491
Total Liabilities and Stockholders' Equity	**$ 421,188**	$ 420,198

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Dollars in millions

(Unaudited)

	Three months ended March 31,	
	2026	2025
Operating Activities		
Income from continuing operations	**$ 4,219**	$ 4,692
Adjustments to reconcile income from continuing operations to net cash provided by operating activities from continuing operations:		
Depreciation and amortization	**4,966**	5,190
Provision for uncollectible accounts	**560**	516
Asset impairments and abandonments and restructuring	**—**	504
Pension and postretirement benefit expense (credit)	**(396)**	(397)
Net (gain) loss on investments	**28**	81
Changes in operating assets and liabilities:		
Receivables	**(119)**	15
Equipment installment receivables and related sales	**255**	1,212
Contract asset and cost deferral	**(327)**	(147)
Inventories, prepaid and other current assets	**(173)**	(661)
Accounts payable and other accrued liabilities	**(2,770)**	(3,297)
Changes in income taxes	**1,147**	1,285
Postretirement claims and contributions	**(72)**	(68)
Other - net	**277**	124
Total adjustments	**3,376**	4,357
Net Cash Provided by Operating Activities from Continuing Operations	**7,595**	9,049
Investing Activities		
Capital expenditures	**(4,877)**	(4,277)
Acquisitions, net of cash acquired	**(2,674)**	(20)
Dispositions	**628**	11
(Purchases), sales and settlements of securities - net	**(14)**	45
Other - net	**(547)**	(717)
Net Cash Used in Investing Activities from Continuing Operations	**(7,484)**	(4,958)
Financing Activities		
Issuance of long-term debt	**8,098**	2,956
Repayment of long-term debt	**(5,247)**	(1,526)
Payment of vendor financing	**(212)**	(203)
Redemption of preferred stock	**—**	(2,075)
Purchase of treasury stock	**(2,475)**	(218)
Issuance of treasury stock	**1**	17
Issuance of preferred interests in subsidiary	**—**	2,221
Dividends paid	**(1,997)**	(2,091)
Other - net	**(265)**	366
Net Cash Used in Financing Activities from Continuing Operations	**(2,097)**	(553)
Net increase (decrease) in cash and cash equivalents and restricted cash from continuing operations	**(1,986)**	3,538
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	**$ (6,195)**	$ 3,538
Cash and cash equivalents and restricted cash beginning of year	**18,527**	3,406
Cash and Cash Equivalents and Restricted Cash End of Period	**$ 12,332**	$ 6,944

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Dollars and shares in millions except per share amounts

(Unaudited)

	Three months ended			
	March 31, 2026		March 31, 2025	
	Shares	**Amount**	Shares	Amount
Preferred Stock - Series A				
Balance at beginning of period	**—**	**$ —**	—	$ —
Balance at end of period	**—**	**$ —**	—	$ —
Preferred Stock - Series B				
Balance at beginning of period	**—**	**$ —**	—	$ —
Balance at end of period	**—**	**$ —**	—	$ —
Preferred Stock - Series C				
Balance at beginning of period	**—**	**$ —**	—	$ —
Balance at end of period	**—**	**$ —**	—	$ —
Common Stock				
Balance at beginning of period	**7,621**	**$ 7,621**	7,621	$ 7,621
Balance at end of period	**7,621**	**$ 7,621**	7,621	$ 7,621
Additional Paid-In Capital				
Balance at beginning of period		**$ 106,533**		$ 109,108
Redemption of preferred stock		**—**		(2,165)
Issuance of treasury stock		**(287)**		(452)
Share-based compensation		**(162)**		(189)
Balance at end of period		**$ 106,084**		$ 106,302
Retained Earnings				
Balance at beginning of period		**$ 15,768**		$ 1,871
Net income attributable to AT&T		**3,829**		4,351
Preferred stock redemption gain		**—**		90
Preferred stock dividends		**(35)**		(86)
Common stock dividends ($0.2775 and $0.2775 per share)		**(1,942)**		(2,011)
Balance at end of period		**$ 17,620**		$ 4,215

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY - continued

Dollars and shares in millions except per share amounts

(Unaudited)

	Three months ended			
	March 31, 2026		March 31, 2025	
	Shares	**Amount**	Shares	Amount
Treasury Stock				
Balance at beginning of period	**(583)**	**$ (18,529)**	(445)	$ (15,023)
Repurchase and acquisition of common stock	**(95)**	**(2,495)**	(9)	(218)
Reissuance of treasury stock	**22**	**751**	29	989
Balance at end of period	**(656)**	**$ (20,273)**	(425)	$ (14,252)
Accumulated Other Comprehensive Income (Loss) Attributable to AT&T, net of tax				
Balance at beginning of period		**$ (860)**		$ 795
Other comprehensive income (loss) attributable to AT&T		**(532)**		(937)
Balance at end of period		**$ (1,392)**		$ (142)
Noncontrolling Interest[1]				
Balance at beginning of period		**$ 15,958**		$ 13,873
Net income attributable to noncontrolling interest		**316**		305
Issuance and acquisition by noncontrolling owners		**—**		2,221
Distributions		**(315)**		(285)
Balance at end of period		**$ 15,959**		$ 16,114
Total Stockholders' Equity at beginning of period		**$ 126,491**		$ 118,245
Total Stockholders' Equity at end of period		**$ 125,619**		$ 119,858

[1] Excludes redeemable noncontrolling interest

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
Dollars in millions except per share amounts

NOTE 1. PREPARATION OF INTERIM FINANCIAL STATEMENTS

Basis of Presentation Throughout this document, AT&T Inc. is referred to as "we," "AT&T" or the "Company." The consolidated financial statements include the accounts of the Company and subsidiaries and affiliates which we control. AT&T is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications and technology industries. You should read this document in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. The results for the interim periods are not necessarily indicative of those for the full year. These consolidated financial statements include all adjustments that are necessary to present fairly the results for the presented interim periods, consisting of normal recurring accruals and other items.

On February 2, 2026, we closed our transaction with Lumen Technologies, Inc. (Lumen) and acquired substantially all of Lumen's Mass Markets fiber business for $5,756 cash, including purchase price adjustments. The acquisition included customer relationships, which we include with our advanced home internet services, and fiber network assets that were placed in a wholly owned subsidiary, Forged Fiber 37 Services, LLC (Forged Fiber). We plan 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 in the accompanying financial statements. (See Notes 8 and 12)

The consolidated financial statements include our controlled subsidiaries, as well as variable interest entities (VIE) where we are deemed to be the primary beneficiary. All significant intercompany transactions are eliminated in consolidation. Investments in entities that we do not control but have significant influence are accounted for under the equity method.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions, including estimates of fair value, probable losses and expenses, that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Unless otherwise noted, the information in Notes 1 through 11 refer only to our continued operations and do not include discussion of balances or activity of our discontinued operations.

Effective with our first-quarter 2026 reporting, we realigned our internal management and reporting structure to reflect the evolution of our business model to focus on delivering converged advanced connectivity services across 5G and fiber to consumer and business customers. This new segment reporting structure also provides better visibility into the progress of exiting our copper-based Legacy operations. (See Notes 4 and 5)

As a result of our change to this new segment reporting structure, we were required to reassess the assignment of goodwill and perform impairment testing of the previous and updated reporting units as of January 1, 2026; no impairment was recorded. The assignment of goodwill was based on the relative fair value of the reporting unit, which is deemed to be our principal operating segments or one level below. The goodwill from our previous Consumer Wireline and Mobility reporting units within the Communications segment was fully assigned to the reporting units comprising the Advanced Connectivity segment. No goodwill was assigned to the reporting unit comprising the Legacy segment as we expect sustained declines in Legacy service revenues driven by progress on our copper-based network decommissioning.

Stock Repurchase Program In December 2024, the Board of Directors authorized the repurchase of up to $10,000 of AT&T common stock. We began buying back stock under this program in the second quarter of 2025. On January 27, 2026, the Board approved an authorization to repurchase an additional $10,000 of common stock. For the three months ended March 31, 2026, we repurchased approximately 88 million shares totaling $2,279 under the December 2024 authorization, excluding brokerage fees and the one percent excise tax imposed by the Inflation Reduction Act of 2022.

To implement repurchase authorizations, we use open market repurchase programs, relying on Rule 10b5-1 of the Securities Exchange Act of 1934 where feasible.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

NOTE 2. EARNINGS PER SHARE

A reconciliation of the numerators and denominators of basic and diluted earnings per share is shown in the table below:

	Three months ended March 31,	
	2026	2025
Numerators		
Numerator for basic earnings per share:		
Income from Continuing Operations	**$ 4,219**	$ 4,692
Net Income Attributable to Noncontrolling Interest	**(352)**	(341)
Preferred Stock Dividends and Redemption Gain	**(36)**	44
Income from continuing operations attributable to common stock	**3,831**	4,395
Loss from discontinued operations, net of tax	**(38)**	—
Net Income Attributable to Common Stock	**$ 3,793**	$ 4,395
Dilutive impact of share-based compensation	**3**	4
Numerator for diluted earnings per share	**$ 3,796**	$ 4,399
Denominators (000,000)		
Denominator for basic earnings per share:		
Weighted average number of common shares outstanding	**7,017**	7,213
Dilutive impact of share-based compensation (in shares)	**10**	10
Denominator for diluted earnings per share	**7,027**	7,223

NOTE 3. OTHER COMPREHENSIVE INCOME

Changes in the balances of each component included in accumulated other comprehensive income (OCI) are presented below. All amounts are net of tax.

	Foreign Currency Translation Adjustment	Net Unrealized Gains (Losses) on Securities	Net Unrealized Gains (Losses) on Derivative Instruments	Defined Benefit Postretirement Plans	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2025	$ (1,401)	$ (28)	$ (1,209)	$ 1,778	$ (860)
Other comprehensive income (loss) before reclassifications	34	(1)	(270)	—	(237)
Amounts reclassified from accumulated OCI	— [1]	— [1]	11 [2]	(306) [3]	(295)
Net other comprehensive income (loss)	34	(1)	(259)	(306)	(532)
Balance as of March 31, 2026	**$ (1,367)**	**$ (29)**	**$ (1,468)**	**$ 1,472**	**$ (1,392)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

	Foreign Currency Translation Adjustment	Net Unrealized Gains (Losses) on Securities	Net Unrealized Gains (Losses) on Derivative Instruments	Defined Benefit Postretirement Plans	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2024	$ (1,755)	$ (46)	$ (604)	$ 3,200	$ 795
Other comprehensive income (loss) before reclassifications	21	10	(624)	—	(593)
Amounts reclassified from accumulated OCI	— [1]	1 [1]	11 [2]	(356) [3]	(344)
Net other comprehensive income (loss)	21	11	(613)	(356)	(937)
Balance as of March 31, 2025	$ (1,734)	$ (35)	$ (1,217)	$ 2,844	$ (142)

[1] (Gains) losses are included in "Other income (expense) - net" in the consolidated statements of income.

[2] (Gains) losses are primarily included in "Interest expense" in the consolidated statements of income (see Note 7).

[3] The amortization of prior service credit associated with postretirement benefits are included in "Other income (expense) - net" in the consolidated statements of income (see Note 6).

NOTE 4. SEGMENT INFORMATION

Our segments are comprised of strategic business units or other operations that offer products and services to different customer segments over various technology platforms and/or in different geographies that are managed accordingly. We have three reportable segments: Advanced Connectivity, Legacy and Latin America.

Our chief operating decision maker (CODM) is our Chairman of the Board, Chief Executive Officer and President. Our CODM uses operating income to evaluate performance and allocate resources, including capital allocations, when managing the business. Our CODM manages operations through the review of actual and forecasted "Operations and Support Expenses" information, which are primarily comprised of costs for wireless devices, network access, rents, leases, sales support, customer provisioning and commissions. Operating costs and depreciation of our shared network, including copper-based assets prior to decommissioning, are managed in our Advanced Connectivity segment. Our Legacy and Latin America segments are primarily evaluated on a direct cost basis. Our CODM does not review disaggregated assets on a segment basis, therefore, that information is not presented.

The ***Advanced Connectivity segment*** provides domestic 5G and fiber-based wireless, internet and other advanced connectivity services to consumer and business customers.

The ***Legacy segment*** provides domestic legacy voice and data services to consumer and business customers over our copper-based network. Legacy segment results include revenues derived from copper-based services and direct operating costs.

The ***Latin America segment*** provides wireless service and equipment in Mexico.

Corporate and *Other* reconciles our segment results to consolidated operating income and income from continuing operations before income taxes and includes parent support costs, securitization fees, operations from business no longer integral to operations and significant items for which the segments are not being evaluated. Significant items typically include costs associated with the merger and integration of acquired or divested businesses, including amortization of intangible assets, legal and other items that cover historical periods, novel theories of liability and are separate and distinct from normal recurring costs, benefit-related gains and losses, employee separation charges associated with voluntary and/or strategic offers, asset impairments and abandonments and restructuring.

"Total other income (expense)" consists of "Interest expense," "Other income (expense) – net" and "Equity in net income (loss) of affiliates" and is managed only on a total company basis and are, accordingly, reflected only in consolidated results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

For the three months ended March 31, 2026

	Advanced Connectivity	Legacy	Latin America	Total Segment	Corporate & Other	AT&T Inc.
Operating Revenues						
Wireless service	**$ 16,941**	**$ —**	**$ 753**	**$ 17,694**	**$ —**	**$ 17,694**
Consumer	***14,584***					
Business	***2,357***					
Advanced home internet	**2,799**	**—**	**—**	**2,799**	**—**	**2,799**
Business fiber and advanced connectivity	**1,882**	**—**	**—**	**1,882**	**—**	**1,882**
Business transitional and other	**1,083**	**—**	**—**	**1,083**	**—**	**1,083**
Other service	**158**	**1,768**	**—**	**1,926**	**94**	**2,020**
Total Service	**22,863**	**1,768**	**753**	**25,384**	**94**	**25,478**
Equipment	**5,608**	**—**	**420**	**6,028**	**—**	**6,028**
Operating Revenues	**28,471**	**1,768**	**1,173**	**31,412**	**94**	**31,506**
Operating Expenses						
Operations and support expenses	**16,913**	**1,156**	**953**	**19,022**	**714**	**19,736**
Asset impairment and abandonment and restructuring	**—**	**—**	**—**	**—**	**—**	**—**
Transaction, legal and other costs	**—**	**—**	**—**	**—**	**146**	**146**
Depreciation and amortization	**4,705**	**—**	**200**	**4,905**	**61**	**4,966**
Operating Expenses	**21,618**	**1,156**	**1,153**	**23,927**	**921**	**24,848**
Operating Income (Loss)	**$ 6,853**	**$ 612**	**$ 20**	**$ 7,485**	**$ (827)**	**$ 6,658**
Total other income (expense)						**(1,260)**
Income from continuing operations before income tax						**$ 5,398**

For the three months ended March 31, 2025

	Advanced Connectivity	Legacy	Latin America	Total Segment	Corporate & Other	AT&T Inc.
Operating Revenues						
Wireless service	$ 16,651	$ —	$ 615	$ 17,266	$ —	$ 17,266
Consumer	*14,370*					
Business	*2,281*					
Advanced home internet	2,198	—	—	2,198	—	2,198
Business fiber and advanced connectivity	1,755	—	—	1,755	—	1,755
Business transitional and other	1,294	—	—	1,294	—	1,294
Other service	162	2,368	—	2,530	95	2,625
Total Service	22,060	2,368	615	25,043	95	25,138
Equipment	5,132	—	356	5,488	—	5,488
Operating Revenues	27,192	2,368	971	30,531	95	30,626
Operating Expenses						
Operations and support expenses	16,247	1,349	778	18,374	725	19,099
Asset impairment and abandonment and restructuring	—	—	—	—	504	504
Transaction, legal and other costs	—	—	—	—	79	79
Depreciation and amortization	4,973	—	150	5,123	67	5,190
Operating Expenses	21,220	1,349	928	23,497	1,375	24,872
Operating Income (Loss)	$ 5,972	$ 1,019	$ 43	$ 7,034	$ (1,280)	$ 5,754
Total other income (expense)						237
Income from continuing operations before income tax						$ 5,991

NOTE 5. REVENUE RECOGNITION

We report our revenues net of sales taxes and record certain regulatory fees, primarily Universal Service Fund (USF) fees, on a net basis. Revenue is disaggregated by services provided by segment, with additional details provided for our Advanced Connectivity consumer and business relationships (see Note 4).

Deferred Customer Contract Acquisition and Fulfillment Costs
Costs to acquire and fulfill customer contracts, including commissions on service activations are deferred and amortized over the contract period or expected customer relationship life, which typically ranges from three years to seven years.

The following table presents the deferred customer contract acquisition and fulfillment costs included on our consolidated balance sheets:

Consolidated Balance Sheets	**March 31, 2026**	December 31, 2025
Deferred Acquisition Costs		
Prepaid and other current assets	**$ 3,511**	$ 3,550
Other Assets	**4,986**	4,778
Total deferred customer contract acquisition costs	**$ 8,497**	$ 8,328
Deferred Fulfillment Costs		
Prepaid and other current assets	**$ 1,696**	$ 1,862
Other Assets	**2,896**	2,864
Total deferred customer contract fulfillment costs	**$ 4,592**	$ 4,726

The following table presents deferred customer contract acquisition and fulfillment cost amortization, which are primarily included in “Selling, general and administrative” and “Other cost of revenues,” respectively, for the three months ended:

Consolidated Statements of Income	**March 31, 2026**	March 31, 2025
Deferred acquisition cost amortization	**$ 1,006**	$ 906
Deferred fulfillment cost amortization	**480**	595

Contract Assets and Liabilities
A contract asset is recorded when revenue is recognized in advance of our right to bill and receive consideration. The contract asset will decrease as services are provided and billed. For example, when installment sales include promotional discounts (e.g., trade-in device credits) the difference between revenue recognized and consideration received is recorded as a contract asset to be amortized over the contract term.

Our contract assets primarily relate to our wireless businesses. Promotional equipment sales where we offer handset credits, which are allocated between equipment and service in proportion to their standalone selling prices, when customers commit to a specified service period result in additional contract assets recognized. These contract assets will amortize over the service contract period, resulting in lower future service revenue.

When consideration is received in advance of the delivery of goods or services, a contract liability is recorded. Reductions in the contract liability will be recorded as we satisfy the performance obligations.

The following table presents contract assets and liabilities on our consolidated balance sheets:

Consolidated Balance Sheets	**March 31, 2026**	December 31, 2025
Contract asset	**$ 8,108**	$ 7,816
Current portion in “Prepaid and other current assets”	**4,320**	4,131
Contract liability	**4,472**	4,409
Current portion in “Advanced billings and customer deposits”	**4,194**	4,136

Our beginning of period contract liability recorded as customer contract revenue during 2026 was $3,287.

Remaining Performance Obligations
Remaining performance obligations represent services we are required to provide to customers under bundled or discounted arrangements, which are satisfied as services are provided over the contract term. In determining the transaction price allocated, we do not include non-recurring charges and estimates for usage, nor do we consider arrangements with an original expected duration of less than one year, which are primarily prepaid wireless and residential internet agreements.

Remaining performance obligations associated with business contracts reflect recurring charges billed, adjusted to reflect estimates for sales incentives and revenue adjustments. Performance obligations associated with wireless contracts are estimated using a portfolio approach in which we review all relevant promotional activities, calculating the remaining performance obligation using the average service component for the portfolio and the average device price. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was $44,392, of which we expect to recognize approximately 82% by the end of 2027, with the balance recognized thereafter.

NOTE 6. PENSION AND POSTRETIREMENT BENEFITS

Many of our employees are covered by one of our noncontributory pension plans. We also provide certain medical, dental, life insurance and death benefits to certain retired employees under various plans and accrue actuarially determined postretirement benefit costs. Our objective in funding these plans, in combination with the standards of the Employee Retirement Income Security Act of 1974, as amended (ERISA), is to accumulate assets sufficient to provide benefits described in the plans to employees upon their retirement. We do not have significant funding requirements in 2026. We plan to voluntarily contribute $350 to our pension plans during 2026.

We recognize actuarial gains and losses on pension and postretirement plan assets in our consolidated results as a component of "Other income (expense) – net" at our annual measurement date of December 31, unless earlier remeasurements are required.

The following table details qualified pension and postretirement benefit costs included in the accompanying consolidated statements of income. The service cost component of net periodic pension (credit) cost is recorded in operating expenses in the consolidated statements of income while the remaining components are recorded in "Other income (expense) – net."

	Three months ended March 31,	
	2026	2025
Pension cost:		
Service cost – benefits earned during the period	**$ 101**	$ 107
Interest cost on projected benefit obligation	**361**	400
Expected return on assets	**(525)**	(507)
Amortization of prior service credit	**(11)**	(12)
Net pension (credit) cost	**$ (74)**	$ (12)
Postretirement cost:		
Service cost – benefits earned during the period	**$ 4**	$ 4
Interest cost on accumulated postretirement benefit obligation	**73**	80
Expected return on assets	**(6)**	(10)
Amortization of prior service credit	**(393)**	(459)
Net postretirement (credit) cost	**$ (322)**	$ (385)
Combined net pension and postretirement (credit) cost	**$ (396)**	$ (397)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

NOTE 7. FAIR VALUE MEASUREMENTS AND DISCLOSURE

The Fair Value Measurement and Disclosure framework in ASC 820, "Fair Value Measurement," provides a three-tiered fair value hierarchy based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs and Level 3 includes fair values estimated using significant unobservable inputs.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Our valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable value or reflective of future fair values. We believe our valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used since December 31, 2025.

Long-Term Debt and Other Financial Instruments
The carrying amounts and estimated fair values of our long-term debt, including current maturities, and other financial instruments are summarized as follows:

	March 31, 2026		December 31, 2025	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Notes and debentures[1]	**$ 137,017**	**$ 127,709**	$ 134,718	$ 127,852
Investment securities[2]	**1,595**	**1,595**	1,609	1,609

[1] Includes credit agreement borrowings.

[2] Excludes investments accounted for under the equity method.

The carrying amount of debt with an original maturity of less than one year approximates fair value. The fair value measurements used for notes and debentures are considered Level 2 and are determined using various methods, including quoted prices for identical or similar securities in both active and inactive markets.

Following is the fair value leveling for investment securities that are measured at fair value and derivatives as of March 31, 2026 and December 31, 2025. Derivatives designated as hedging instruments are reflected as "Prepaid and other current assets," "Other Assets," "Accounts payable and accrued liabilities," and "Other noncurrent liabilities" on our consolidated balance sheets.

	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity Securities				
Domestic equities	**$ 541**	**$ —**	**$ —**	**$ 541**
International equities	**8**	**—**	**—**	**8**
Fixed income equities	**217**	**—**	**—**	**217**
Available-for-Sale Debt Securities	**—**	**583**	**—**	**583**
Asset Derivatives				
Cross-currency swaps	**—**	**458**	**—**	**458**
Liability Derivatives				
Cross-currency swaps	**—**	**(2,626)**	**—**	**(2,626)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity Securities				
Domestic equities	$ 566	$ —	$ —	$ 566
International equities	8	—	—	8
Fixed income equities	217	—	—	217
Available-for-Sale Debt Securities	—	587	—	587
Asset Derivatives				
Cross-currency swaps	—	876	—	876
Liability Derivatives				
Cross-currency swaps	—	(2,050)	—	(2,050)

Investment Securities
Our investment securities include both equity and debt securities that are measured at fair value, as well as equity securities without readily determinable fair values. A substantial portion of the fair values of our investment securities is estimated based on quoted market prices. Investments in equity securities not traded on a national securities exchange are valued at cost, less any impairment, and adjusted for changes resulting from observable, orderly transactions for identical or similar securities. Investments in debt securities not traded on a national securities exchange are valued using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

The components comprising total gains and losses in the period on equity securities are as follows:

	Three months ended March 31,	
	2026	2025
Total gains (losses) recognized on equity securities	**$ (32)**	$ (27)
Gains (losses) recognized on equity securities sold	**—**	—
Unrealized gains (losses) recognized on equity securities held at end of period	**$ (32)**	$ (27)

At March 31, 2026, available-for-sale debt securities totaling $583 have maturities as follows - less than one year: $55; one to three years: $151; three to five years: $118; five or more years: $259.

Our cash equivalents (money market securities) and short-term investments (certificate and time deposits) are recorded at amortized cost, and the respective carrying amounts approximate fair values. Short-term investments are recorded in “Prepaid and other current assets” and our investment securities are recorded in “Other Assets” on the consolidated balance sheets.

Derivative Financial Instruments
We enter into derivative transactions to manage certain market risks, primarily interest rate risk and foreign currency exchange risk. This includes the use of interest rate swaps, interest rate locks, foreign exchange forward contracts and combined interest rate foreign exchange contracts (cross-currency swaps). We do not use derivatives for trading or speculative purposes. We record derivatives on our consolidated balance sheets at fair value that is derived from observable market data, including yield curves and foreign exchange rates (all of our derivatives are Level 2). Cash flows associated with derivative instruments are presented in the same category on the consolidated statements of cash flows as the item being hedged.

Fair Value Hedging Periodically, we enter into and designate fixed-to-floating interest rate swaps as fair value hedges. The purpose of these swaps is to manage interest rate risk by managing our mix of fixed-rate and floating-rate debt. These swaps involve the receipt of fixed-rate amounts for floating interest rate payments over the life of the swaps without exchange of the underlying principal amount.

We also designate most of our cross-currency swaps and foreign exchange contracts as fair value hedges. The purpose of these contracts is to hedge foreign currency risk associated with changes in spot rates on foreign denominated debt. For cross-currency hedges, we have elected to exclude the change in fair value of the swap related to both time value and cross-currency

basis spread from the assessment of hedge effectiveness. For foreign exchange contracts, we have elected to exclude the change in fair value of forward points from the assessment of hedge effectiveness.

Unrealized and realized gains or losses from fair value hedges impact the same category on the consolidated statements of income as the item being hedged, including the earnings impact of excluded components. In instances where we have elected to exclude components from the assessment of hedge effectiveness related to fair value hedges, unrealized gains or losses on such excluded components are recorded as a component of accumulated OCI and recognized into earnings over the life of the hedging instrument. Unrealized gains on derivatives designated as fair value hedges are recorded at fair value as assets, and unrealized losses are recorded at fair market value as liabilities. Except for excluded components, changes in the fair value of derivative instruments designated as fair value hedges are offset against the change in fair value of the hedged assets or liabilities through earnings. In the three months ended March 31, 2026 and 2025, no ineffectiveness was measured on fair value hedges.

Cash Flow Hedging We designate some of our cross-currency swaps as cash flow hedges to hedge our exposure to variability in expected future cash flows that are attributable to foreign currency risk and interest rate risk generated from our foreign-denominated debt. These agreements include initial and final exchanges of principal from fixed foreign denominated amounts to fixed U.S. dollar denominated amounts, to be exchanged at a specified rate that is usually determined by the market spot rate upon issuance. They also include an interest rate swap of a fixed or floating foreign denominated interest rate to a fixed U.S. dollar denominated interest rate.

Unrealized gains on derivatives designated as cash flow hedges are recorded at fair value as assets and unrealized losses are recorded at fair value as liabilities. For derivative instruments designated as cash flow hedges, changes in fair value are reported as a component of accumulated OCI and are reclassified into the consolidated statements of income in the same period the hedged transaction affects earnings.

Periodically, we enter into and designate interest rate locks to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized into income over the life of the related debt. Over the next 12 months, we expect to reclassify $59 from accumulated OCI to “Interest expense” due to the amortization of net losses on historical interest rate locks.

Collateral and Credit-Risk Contingency We have entered into agreements with our derivative counterparties establishing collateral thresholds based on respective credit ratings and netting agreements. At March 31, 2026, we had posted collateral of $28 (a deposit asset) and held collateral of $183 (a receipt liability). Under the agreements, if AT&T’s credit rating had been downgraded two ratings levels by Fitch Ratings, one level by S&P and one level by Moody’s before the final collateral exchange in March, we would have been required to post additional collateral of $60. If AT&T’s credit rating had been downgraded three ratings levels by Fitch Ratings, two levels by S&P and two levels by Moody’s, we would have been required to post additional collateral of $2,219. At December 31, 2025, we had posted collateral of $513 (a deposit asset) and held collateral of $314 (a receipt liability). We do not offset the fair value of collateral, whether the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a payable) exists, against the fair value of the derivative instruments.

Following are the notional amounts of our outstanding derivative positions:

	March 31, 2026	December 31, 2025
Cross-currency swaps	**$ 36,069**	$ 35,741
Total	**$ 36,069**	$ 35,741

Following are the related hedged items affecting our financial position and performance:

Effect of Derivatives on the Consolidated Statements of Income

	Three months ended March 31,	
Fair Value Hedging Relationships	**2026**	2025
Interest rate swaps ("Interest expense"):		
Gain (loss) on interest rate swaps	**$ (1)**	$ (1)
Gain (loss) on long-term debt	**1**	1
Cross-currency swaps:		
Gain (loss) on cross-currency swaps	**(587)**	1,124
Gain (loss) on long-term debt	**587**	(1,124)
Gain (loss) recognized in accumulated OCI	**(375)**	(831)

In addition, the net swap settlements that accrued and settled in the periods above were offset against "Interest expense."

The following table presents information for our cash flow hedging relationships:

	Three months ended March 31,	
Cash Flow Hedging Relationships	**2026**	2025
Cross-currency swaps:		
Gain (loss) recognized in accumulated OCI	**$ 12**	$ 4
Interest rate locks:		
Interest income (expense) reclassified from accumulated OCI into income	**(15)**	(15)

NOTE 8. ACQUISITIONS, DISPOSITIONS AND OTHER ADJUSTMENTS

Fiber On February 2, 2026, we acquired substantially all of Lumen's Mass Markets fiber business for $5,756, including purchase price adjustments. The preliminary values of assets acquired were approximately $900 in customer relationships, $3,400 in property, plant and equipment, and $800 of goodwill. The customer relationships are managed in our Advanced Connectivity segment and will be amortized using the sum-of-the-months method over six years. Property, plant and equipment primarily represent the acquired fiber network, which we placed in Forged Fiber, a wholly owned subsidiary.

In connection with this transaction, we plan 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. These discontinued operations include the fiber network assets, which support the acquired customer relationships through intercompany transactions. The discontinued operations were also assigned a proportionate share of goodwill and acquisition costs and related cash flows. (See Note 12)

NOTE 9. SALES OF RECEIVABLES

We have agreements with various third-party financial institutions pertaining to the sales of certain types of our accounts receivable. The most significant of these programs are discussed in detail below and generally consist of (1) receivables arising from equipment installment plans, which are sold for cash and beneficial interests, such as deferred purchase price, when applicable, and (2) revolving trade receivables, which are sold for cash. Under the terms of our agreements for these programs, we continue to service the transferred receivables on behalf of the financial institutions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

The following table sets forth a summary of cash proceeds received, net of remittances paid, from sales of receivables:

	Three months ended March 31,	
	2026	2025
Net cash received (paid) from equipment installment receivables program[1]	**$ 268**	$ 859
Net cash received (paid) from revolving receivables program	**(34)**	133
Total net cash impact to cash flows from operating activities[2]	**$ 234**	$ 992

[1] Cash from initial sales of $3,483 and $3,798 for the three months ended March 31, 2026 and 2025, respectively.

[2] Net of facility fees.

The sales of receivables did not have a material impact on our consolidated statements of income or to "Total Assets" reported on our consolidated balance sheets. We reflect cash receipts on sold receivables as cash flows from operations in our consolidated statements of cash flows. In the event cash is received on the beneficial interests, those receipts are classified as cash flows from investing activities, when applicable.

Our equipment installment and revolving receivables programs are discussed in detail below. The following table sets forth a summary of the receivables and accounts being serviced:

	March 31, 2026		December 31, 2025	
	Equipment Installment	**Revolving**	Equipment Installment	Revolving
Gross receivables:	**$ 2,961**	**$ 377**	$ 3,725	$ 425
Balance sheet classification				
Accounts receivable				
Notes receivable	**1,532**	**—**	1,886	—
Trade receivables	**282**	**377**	304	425
Other Assets				
Noncurrent notes and trade receivables	**1,147**	**—**	1,535	—
Outstanding portfolio of receivables derecognized from our consolidated balance sheets	**$ 12,585**	**$ 2,940**	$ 11,987	$ 2,940
Cash proceeds received, net of remittances[1]	**9,838**	**2,940**	9,617	2,940

[1] Represents amounts to which financial institutions remain entitled, excluding the beneficial interests.

Equipment Installment Receivables Program
We offer our customers the option to purchase certain wireless devices in installments over a specified period of time and, in many cases, once certain conditions are met, they may be eligible to trade in the original equipment for a new device and have the remaining unpaid balance paid or settled.

We maintain a program under which we transfer a portion of these receivables through our bankruptcy-remote subsidiary in exchange for cash and beneficial interests. In the event a customer trades in a device prior to the end of the installment contract period, we agree to make a payment to the financial institutions equal to any outstanding remaining installment receivable balance. Accordingly, we record a guarantee obligation for this estimated amount at the time the receivables are transferred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

The following table sets forth a summary of equipment installment receivables sold under this program:

	Three months ended March 31,	
	2026	2025
Gross receivables sold[1]	**$ 3,516**	$ 3,835
Net receivables sold[2]	**3,355**	3,688
Cash proceeds received	**3,483**	3,798
Guarantee obligation recorded	**279**	280

[1] Receivables net of promotion credits.

[2] Receivables net of allowance and other reserves.

Beneficial interests, when applicable, and guarantee obligations are initially recorded at estimated fair value and subsequently adjusted for changes in present value of expected cash flows. The estimation of their fair values is based on remaining installment payments expected to be collected and the expected timing and value of device trade-ins. The estimated value of the device trade-ins considers prices offered to us by independent third parties and contemplates changes in value after the launch of a device model. The fair value measurements used for the beneficial interests and the guarantee obligation are considered Level 3 under the Fair Value Measurement and Disclosure framework (see Note 7).

The following table presents the previously transferred equipment installment receivables, which we repurchased in exchange for the associated beneficial interests:

	Three months ended March 31,	
	2026	2025
Fair value of repurchased receivables	**$ 725**	$ 1,937
Carrying value of beneficial interests	**726**	1,933
Gain (loss) on repurchases[1]	**$ (1)**	$ 4

[1] These gains (losses) are included in “Selling, general and administrative” expense in the consolidated statements of income.

At March 31, 2026 and December 31, 2025, our beneficial interests were $2,463 and $2,067, respectively, of which $1,737 and $1,338 are included in “Prepaid and other current assets” on our consolidated balance sheets, with the remainder in “Other Assets.” The guarantee obligation at March 31, 2026 and December 31, 2025 was $447 and $410, respectively, of which $227 and $216 are included in “Accounts payable and accrued liabilities” on our consolidated balance sheets, with the remainder in “Other noncurrent liabilities.” Our maximum exposure to loss as a result of selling these equipment installment receivables is limited to the total amount of our beneficial interests and guarantee obligation.

Revolving Receivables Program
During 2025, we expanded our revolving agreement to transfer up to $2,940 of certain receivables through our bankruptcy-remote subsidiaries to various financial institutions on a recurring basis in exchange for cash equal to the gross receivables transferred. This agreement is subject to renewal on an annual basis and the transfer limit may be expanded or reduced from time to time. As customers pay their balances, we transfer additional receivables into the program, resulting in our gross receivables sold exceeding net cash flow impacts (e.g., collect and reinvest). The transferred receivables are fully guaranteed by our bankruptcy-remote subsidiaries, which hold additional receivables in the amount of $377 that are pledged as collateral under this agreement. The transfers are recorded at fair value of the proceeds received and obligations assumed less derecognized receivables. Our maximum exposure to loss related to these receivables transferred is limited to the derecognized amount outstanding.

The following table sets forth a summary of the revolving receivables sold:

	Three months ended March 31,	
	2026	2025
Gross receivables sold/cash proceeds received[1]	**$ 7,501**	$ 7,343
Total collections under revolving agreement	**7,501**	7,173
Net cash proceeds received	**$ —**	$ 170
Net receivables sold[2]	**$ 7,294**	$ 7,142

[1] Includes initial sales of receivables of $0 and $170 for the three months ended March 31, 2026 and 2025, respectively.

[2] Receivables net of allowance and other reserves.

NOTE 10. SUPPLIER AND VENDOR FINANCING PROGRAMS

Supplier Financing Program
We actively manage the timing of our supplier payments for operating items to optimize the use of our cash and seek to make payments on 90-day or greater terms, while providing suppliers with access to bank facilities that permit earlier payment at their cost. Our supplier financing program does not result in changes to our normal, contracted payment cycles or cash from operations.

At the supplier's election, they can receive payment of AT&T obligations prior to the scheduled due dates, at a discounted price from the third-party financial institution. The discounted price paid to participating suppliers is based on a variable rate that is indexed to the overnight borrowing rate. We agree to pay the financial institution the stated amount generally within 90 days of receipt of the invoice. We do not have pledged assets or other guarantees under our supplier financing program.

Suppliers had elected to sell to the third-party financial institutions $4,082 and $3,090 of our outstanding payment obligations as of March 31, 2026 and December 31, 2025, respectively. These amounts are included in "Accounts payable and accrued liabilities" on our consolidated balance sheets. Our supplier financing programs are reported as operating or investing (when capitalizable) activities in our consolidated statements of cash flows when paid.

Direct Supplier Financing
We also have arrangements with suppliers of handset inventory that allow us to extend the stated payment terms by up to approximately 120 days, with an average of 85 days outstanding, at an additional cost to us (variable rate extension fee). We had $5,820 of direct supplier financing outstanding as of March 31, 2026 and $6,901 as of December 31, 2025, which are included in "Accounts payable and accrued liabilities" on our consolidated balance sheets. Our direct supplier financing is reported as operating activities in our statements of cash flows when paid.

Vendor Financing
We enter into multi-year software licensing arrangements, which, consistent with industry standards, are paid over the license terms of two to five years. Additionally, in connection with capital improvements and the acquisition of other productive assets, we negotiate favorable payment terms of 120 days or more. We refer to these arrangements as vendor financing, with the balances and activities including equipment and software arrangements. Vendor financing payments are reported as financing activities in our statements of cash flows when paid. For the three months ended March 31, 2026 and 2025, we recorded vendor financing commitments of $732 and $378, respectively. We had $2,437 of vendor financing payables at March 31, 2026, with $1,474 included in "Accounts payable and accrued liabilities" and $1,892 of vendor financing payables at December 31, 2025, with $956 included in "Accounts payable and accrued liabilities."

NOTE 11. ADDITIONAL FINANCIAL INFORMATION

Cash and Cash Flows
We typically maintain our restricted cash balances for purchases and sales of certain investment securities and funding of certain deferred compensation benefit payments.

The following table summarizes cash and cash equivalents and restricted cash balances contained on our consolidated balance sheets:

	March 31,		December 31,	
	2026	2025	2025	2024
Cash and cash equivalents	**$ 11,964**	$ 6,885	$ 18,234	$ 3,298
Restricted cash in Prepaid and other current assets	**282**	1	157	1
Restricted cash in Other Assets	**86**	58	136	107
Cash and Cash Equivalents and Restricted Cash	**$ 12,332**	$ 6,944	$ 18,527	$ 3,406

The following table summarizes cash paid during the periods for interest and income taxes:

	Three months ended March 31,	
Cash paid (received) during the period for:	**2026**	2025
Interest	**$ 1,936**	$ 1,804
Income taxes, net of refunds	**1**	11

The following table summarizes capital expenditures:

	Three months ended March 31,	
	2026	2025
Purchase of property and equipment	**$ 4,835**	$ 4,240
Interest during construction - capital expenditures[2]	**42**	37
Total Capital Expenditures	**$ 4,877**	$ 4,277

The following table summarizes acquisitions, net of cash acquired:

	Three months ended March 31,	
	2026	2025
Business acquisitions[1]	**$ 1,656**	$ —
Spectrum acquisitions	**1,018**	1
Interest during construction - spectrum[2]	**—**	19
Total Acquisitions[1]	**$ 2,674**	$ 20

[1] Approximately $4,100 of cash paid for acquisitions was reported as investing activities from discontinued operations.

[2] Total capitalized interest was $42 and $56 for the three months ended March 31, 2026 and 2025, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Dollars in millions except per share amounts

NOTE 12. DISCONTINUED OPERATIONS

As discussed in Notes 1 and 8, on February 2, 2026, we acquired substantially all of Lumen's Mass Markets fiber business, including fiber network assets that are held in a new, wholly owned subsidiary, Forged Fiber, which is reflected as discontinued operations. Forged Fiber will continue to support the accompanying acquired fiber customers retained by our Advanced Connectivity segment. To reflect ongoing commercial arrangements following the disposal, results have been presented on a gross basis, with approximately $95 of operating expenses reported in continuing operations and the corresponding revenues reported in discontinued operations. Discontinued operations were also allocated a proportionate share of goodwill, acquisition-related costs and related cash flows.

The following is a summary of operating results included in income (loss) from discontinued operations for the three months ended March 31:

		2026
Revenues	$	99
Operating Expenses		
Cost of revenues		51
Selling, general and administrative[1]		81
Total operating expenses		132
Other income (expense) – net		(17)
Net income (loss) before income taxes		(50)
Income tax (benefit) expense		(12)
Loss from discontinued operations, net of tax	$	(38)

[1] Includes proportionate transaction costs.

The following are the preliminary values for the major classes of assets and liabilities associated with our discontinued operations and classified as held-for-sale on our consolidated balance sheet at March 31:

		2026
Assets:		
Current Assets	$	132
Property, Plant and Equipment[1]		3,544
Goodwill		392
Other Assets		204
Total Assets, discontinued operations[2]	$	4,272
Liabilities:		
Current liabilities	$	185
Other liabilities		1
Total Liabilities, discontinued operations[2]	$	186

[1] Includes $71 of capital additions after acquisition.

[2] Held-for-sale assets are reported in "Other current assets" and held-for-sale liabilities are reported in "Accounts payable and accrued liabilities."

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Dollars in millions except per share amounts

RESULTS OF OPERATIONS

AT&T Inc. is referred to as "we," "AT&T" or the "Company" throughout this document. AT&T products and services are provided or offered by subsidiaries and affiliates of AT&T Inc. under the AT&T brand and not by AT&T Inc., and the names of the particular subsidiaries and affiliates providing the services generally have been omitted. AT&T is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications and technology industries. You should read this discussion in conjunction with the consolidated financial statements and accompanying notes (Notes). Percentage increases and decreases that are not considered meaningful are denoted with a dash.

On February 2, 2026, we closed our transaction with Lumen Technologies, Inc. (Lumen) and acquired substantially all of Lumen's Mass Markets fiber business. The acquisition included customer relationships, which we include with our advanced home internet services and fiber network assets that were placed in a wholly owned subsidiary, Forged Fiber 37 Services, LLC (Forged Fiber). We plan 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 in the accompanying financial statements and are not included in our discussion of continuing operations. (See Notes 8 and 12)

Consolidated Results Our financial results from continuing operations are summarized in the discussions that follow. Additional analysis is discussed in our "Segment Results" section.

	First Quarter		
	2026	2025	Percent Change
Operating Revenues			
Service	**$ 25,478**	$ 25,138	1.4 %
Equipment	**6,028**	5,488	9.8
Total Operating Revenues	**31,506**	30,626	2.9
Operating Expenses			
Operations and support	**19,882**	19,682	1.0
Depreciation and amortization	**4,966**	5,190	(4.3)
Total Operating Expenses	**24,848**	24,872	(0.1)
Operating Income	**6,658**	5,754	15.7
Interest expense	**1,813**	1,658	9.3
Equity in net income (loss) of affiliates	**(41)**	1,440	—
Other income (expense) — net	**594**	455	30.5
Income from Continuing Operations Before Income Taxes	**5,398**	5,991	(9.9)
Income from Continuing Operations	**4,219**	4,692	(10.1)%

Operating revenues increased in the first quarter of 2026, reflecting higher Advanced Connectivity wireless and fiber revenues, including revenues from customers of our acquired mass markets fiber business. Operating revenues in Mexico were also higher due to favorable foreign exchange impacts during the first quarter of 2026. Offsetting the increases were lower Legacy revenues as we continue to work towards the decommissioning of our copper-based legacy network.

Operations and support expenses increased in the first quarter of 2026, primarily due to higher wireless sales volumes, which drove higher equipment, selling and bad debt expenses. The increase was also due to higher network costs that included vendor credits in the prior year, and incremental customer costs related to our acquired mass markets fiber business. The increase was partially offset by higher restructuring charges in the prior year, cost reductions from transformation initiatives and lower content licensing fees.

Depreciation and amortization expense decreased in the first quarter of 2026, primarily due to lower depreciation from fully depreciated legacy assets, partially offset by ongoing capital spending for strategic initiatives such as fiber and network upgrades.

Operating income increased in the first quarter of 2026. Our operating income margin in the first quarter increased from 18.8% in 2025 to 21.1% in 2026.

Interest expense increased in the first quarter of 2026, primarily due to higher debt balances and interest rates on long-term borrowings.

Equity in net income (loss) of affiliates decreased in the first quarter of 2026, primarily due to the sale of our interest in DIRECTV Entertainment Holdings, LLC to TPG Capital on July 2, 2025.

Other income (expense) – net increased in the first quarter of 2026, primarily due to higher interest income from higher average cash balances and noncash losses on sales of nonstrategic assets in the prior year. These increases were partially offset by lower returns on benefit-related investments.

Income tax expense decreased in the first quarter of 2026. The decrease was primarily due to lower income from continuing operations before income tax. Our effective tax rate was 21.8% in the first quarter of 2026, versus 21.7% in the comparable period in the prior year, reflecting larger discrete state tax benefits in 2025.

Segment Results Our segments are comprised of strategic business units or other operations that offer products and services to different customer segments over various technology platforms and/or in different geographies that are managed accordingly. Effective with our first-quarter 2026 reporting, we realigned our internal management and reporting structure to reflect the evolution of our business model to focus on delivering converged advanced connectivity services across 5G and fiber to consumer and business customers. This new segment reporting structure also provides better visibility into the progress of exiting our copper-based legacy operations.

Our segment results presented in Note 4 and discussed below follow our internal management reporting. We evaluate segment performance based on operating income as well as EBITDA and/or EBITDA margin. See "Discussion and Reconciliation of Non-GAAP Measures" for a reconciliation of EBITDA and EBITDA margin to the most comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles (GAAP). We have three reportable segments: Advanced Connectivity, Legacy and Latin America.

The ***Advanced Connectivity segment*** provides domestic 5G and fiber-based wireless, internet and other advanced connectivity services to consumer and business customers. We also provide supplemental information on our advanced consumer and business customer relationships as the product lifecycles in these customer categories influence the growth trajectories of Advanced Connectivity segment results. The ***Legacy segment*** provides domestic legacy voice and data services to consumer and business customers over our copper-based network. Legacy segment results include revenues derived from copper-based services and direct operating costs. The ***Latin America segment*** provides wireless service and equipment in Mexico.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Dollars in millions except per share amounts

ADVANCED CONNECTIVITY SEGMENT

	First Quarter		
	2026	2025	Percent Change
Segment Operating Revenues			
Wireless service	**$ 16,941**	$ 16,651	1.7 %
Advanced home internet	**2,799**	2,198	27.3
Business fiber and advanced connectivity	**1,882**	1,755	7.2
Business transitional and other	**1,083**	1,294	(16.3)
Other service	**158**	162	(2.5)
Total Service Revenues	**22,863**	22,060	3.6
Equipment	**5,608**	5,132	9.3
Total Segment Operating Revenues	**28,471**	27,192	4.7
Segment Operating Expenses			
Operations and support	**16,913**	16,247	4.1
Depreciation and amortization	**4,705**	4,973	(5.4)
Total Segment Operating Expenses	**21,618**	21,220	1.9
Operating Income	**$ 6,853**	$ 5,972	14.8 %

The following tables highlight other key measures of performance for Advanced Connectivity:

Wireless

	March 31,		
(in 000s)	**2026**	2025	Percent Change
Retail Wireless Subscribers[1]	**109,292**	108,418	0.8 %
Phone	**91,057**	90,193	1.0
Postpaid phone	**74,503**	73,031	2.0
Prepaid phone	**16,554**	17,162	(3.5)
Other	**18,235**	18,225	0.1

	First Quarter		
	2026	2025	Percent Change
Retail Wireless Net Adds[1, 2]	**158**	256	(38.3)
Phone	**222**	304	(27.0)
Postpaid phone	**294**	324	(9.3)
Prepaid phone	**(72)**	(20)	—
Other	**(64)**	(48)	(33.3) %
Phone churn[3]	**1.20 %**	1.16 %	4 BP
Postpaid phone churn[3]	**0.89 %**	0.83 %	6 BP
Prepaid phone churn[3]	**2.62 %**	2.55 %	7 BP

[1] Wireless subscribers and net additions exclude customers with free lines provided under promotional pricing until such lines are converted to paying lines.

[2] Excludes migrations between wireless subscriber categories, including connected devices, and acquisition-related activity.

[3] 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Dollars in millions except per share amounts

Internet

(in 000s)	March 31, 2026	2025	Percent Change
Internet Connections	**14,833**	11,443	29.6 %
Fiber	**12,501**	10,211	22.4
AT&T Fiber	**11,800**	9,592	23.0
AT&T Business Fiber[1]	**701**	619	13.2
Fixed Wireless	**2,332**	1,232	89.3
AT&T Internet Air (AIA)	**1,736**	803	—
Business Fixed Wireless[2]	**596**	429	38.9

	First Quarter		
	2026	2025	Percent Change
Internet Net Adds[3]	**584**	516	13.2
Fiber	**292**	283	3.2
AT&T Fiber	**273**	261	4.6
AT&T Business Fiber[1]	**19**	22	(13.6)
Fixed Wireless	**292**	233	25.3
AT&T Internet Air (AIA)	**239**	181	32.0
Business Fixed Wireless[2]	**53**	52	1.9 %

[1] Includes fiber broadband internet for businesses and excludes dedicated and ethernet fiber.

[2] Includes AT&T Internet Air for Business and historical fixed wireless services. Excludes integrated gateway wireless connections used for secondary or back-up connectivity.

[3] Excludes acquisition-related activity and the impact of customer disconnections resulting from the termination of AIA services in areas with unfavorable regulatory requirements in the first quarter of 2025.

Wireless service revenue increased in the first quarter of 2026 driven by growth in retail wireless subscribers in underpenetrated categories and converged accounts, partially offset by promotional activity. The effective management of subscriber churn is critical to our ability to maximize revenue growth and to maintain and improve margins. Phone churn was slightly higher in the first quarter of 2026, driven by the competitive dynamics of the industry.

Advanced home internet revenue increased in the first quarter of 2026 driven by an increase in fiber and AIA revenues. Fiber revenues increased 21.2% in the first quarter of 2026, due to growth in fiber customers, including customers of our acquired mass markets fiber business. We expect revenue growth to continue as we invest further in building our fiber footprint. AIA revenue increases exceeded 100% as we continue to make these services available in additional markets.

Business fiber and advanced connectivity revenues increased in the first quarter of 2026 driven by higher fiber and fixed wireless revenues.

Business transitional and other revenues decreased in the first quarter of 2026 driven by lower demand for Virtual Private Network (VPN) and wholesale services, both of which we expect to continue.

Other service revenues decreased in the first quarter of 2026, reflecting the continued decline in the number of consumer VoIP customers.

Equipment revenue increased in the first quarter of 2026, primarily due to higher wireless device sales volumes.

Operations and support expenses increased in the first quarter of 2026, primarily due to higher wireless sales volumes, which drove higher equipment, selling and bad debt expenses. The increase was also due to higher network costs that included vendor credits in the prior year, and incremental customer costs related to our acquired mass markets fiber business. These increases were partially offset by cost reductions from transformation initiatives and lower content licensing fees.

Depreciation expense decreased in the first quarter of 2026, primarily due to lower depreciation from fully depreciated legacy assets, partially offset by ongoing capital spending for strategic initiatives such as fiber and network upgrades. Depreciation of our shared network, including copper-based assets prior to decommissioning, is managed in our Advanced Connectivity segment, consistent with our composite group depreciation methodology.

Operating income increased in the first quarter of 2026. Our Advanced Connectivity operating income margin in the first quarter increased from 22.0% in 2025 to 24.1% in 2026. Our Advanced Connectivity EBITDA margin in the first quarter increased from 40.3% in 2025 to 40.6% in 2026.

LEGACY SEGMENT	First Quarter		
	2026	2025	Percent Change
Segment Operating Revenues	**$ 1,768**	$ 2,368	(25.3)%
Segment Operating Expenses			
Operations and support	**1,156**	1,349	(14.3)
Depreciation and amortization	**—**	—	—
Total Segment Operating Expenses	**1,156**	1,349	(14.3)
Operating Income	**$ 612**	$ 1,019	(39.9)%

Operating revenues decreased in the first quarter of 2026, driven by lower demand for legacy services, which we expect to continue as we decommission our copper-based legacy network.

Operations and support represent direct operating costs and decreased in the first quarter of 2026. Expense declines were primarily driven by lower personnel and other costs resulting from the decommissioning of our legacy network and lower fulfillment cost amortization, which we expect to continue. These decreases were partially offset by vendor credits in the prior year.

Operating income decreased in the first quarter of 2026. Our Legacy operating income and EBITDA margins in the first quarter decreased from 43.0% in 2025 to 34.6% in 2026.

LATIN AMERICA SEGMENT	First Quarter		
	2026	2025	Percent Change
Segment Operating Revenues			
Service	**$ 753**	$ 615	22.4 %
Equipment	**420**	356	18.0
Total Segment Operating Revenues	**1,173**	971	20.8
Segment Operating Expenses			
Operations and support	**953**	778	22.5
Depreciation and amortization	**200**	150	33.3
Total Segment Operating Expenses	**1,153**	928	24.2
Operating Income	**$ 20**	$ 43	(53.5)%

The following tables highlight other key measures of performance for Mexico:

Subscribers

	March 31,		
(in 000s)	**2026**	2025	Percent Change
Postpaid	**7,088**	5,997	18.2 %
Prepaid	**16,835**	17,376	(3.1)
Reseller	**180**	235	(23.4)
Total Mexico Wireless Subscribers	**24,103**	23,608	2.1 %

Mexico Wireless Net Additions

	First Quarter		
(in 000s)	**2026**	2025	Percent Change
Postpaid	**337**	160	— %
Prepaid	**(895)**	(110)	—
Reseller	**(19)**	(18)	(5.6)
Total Mexico Wireless Net Additions	**(577)**	32	— %

Service revenues increased in the first quarter of 2026, primarily due to favorable foreign exchange impacts and growth in subscribers.

Equipment revenues increased in the first quarter of 2026, primarily due to favorable foreign exchange impacts and higher equipment sales.

Operations and support expenses increased in the first quarter of 2026, driven by unfavorable foreign exchange rates and increased sales volume, resulting in higher equipment costs and bad debt expenses.

Depreciation and amortization expense increased in the first quarter of 2026, driven by unfavorable foreign exchange rates, accelerated depreciation on certain assets and higher in-service assets.

Operating income decreased in the first quarter of 2026. Our Mexico operating income margin in the first quarter decreased from 4.4% in 2025 to 1.7% in 2026. Our Mexico EBITDA margin in the first quarter decreased from 19.9% in 2025 to 18.8% in 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Dollars in millions except per share amounts

SUPPLEMENTAL INFORMATION

The following tables present supplemental information on the consumer and business relationships within our Advanced Connectivity segment.

Advanced Connectivity
Consumer

	First Quarter		
	2026	2025	Percent Change
Operating revenues			
Wireless service	**$ 14,584**	$ 14,370	1.5 %
Advanced home internet	**2,799**	2,198	27.3
Other service	**158**	162	(2.5)
Total Service Revenues	**17,541**	16,730	4.8
Equipment	**4,611**	4,246	8.6
Total Operating Revenues	**22,152**	20,976	5.6
Operating expenses			
Operations and support	**12,589**	11,801	6.7
Depreciation and amortization	**3,022**	3,011	0.4
Total Operating Expenses	**15,611**	14,812	5.4
Operating Income	**$ 6,541**	$ 6,164	6.1 %

Advanced Connectivity
Business

	First Quarter		
	2026	2025	Percent Change
Operating revenues			
Wireless service	**$ 2,357**	$ 2,281	3.3 %
Fiber and advanced connectivity	**1,882**	1,755	7.2
Transitional and other service	**1,083**	1,294	(16.3)
Total Service Revenues	**5,322**	5,330	(0.2)
Equipment	**997**	886	12.5
Total Operating Revenues	**6,319**	6,216	1.7
Operating expenses			
Operations and support	**4,324**	4,446	(2.7)
Depreciation and amortization	**1,683**	1,962	(14.2)
Total Operating Expenses	**6,007**	6,408	(6.3)
Operating Income (Loss)	**$ 312**	$ (192)	— %

COMPETITIVE AND REGULATORY ENVIRONMENT

Overview AT&T subsidiaries operating within the United States are subject to federal and state regulations. AT&T subsidiaries operating outside the United States are subject to the jurisdiction of national and supranational regulations in the markets where service is provided. Complying with these regulations may affect our results of operations and cash flow, and compliance may be very costly. For a discussion of these regulations, please see "Management's Discussion and Analysis of Financial Condition and Results of Operation—Regulatory Landscape" in our Annual Report on Form 10-K for the year-ended December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Continuing operations for three months ended March 31,		**2026**		2025
Cash provided by operating activities	**$**	**7,595**	$	9,049
Cash used in investing activities		**(7,484)**		(4,958)
Cash used in financing activities		**(2,097)**		(553)

		March 31, 2026		December 31, 2025
Cash and cash equivalents	**$**	**11,964**	$	18,234
Total debt		**138,407**		136,100

We had $11,964 in cash and cash equivalents available at March 31, 2026, decreasing $6,270 since December 31, 2025. Cash and cash equivalents included cash of $3,490 and money market funds and other cash equivalents of $8,474. Approximately $1,077 of our cash and cash equivalents were held in accounts outside of the U.S. and may be subject to restrictions on repatriation.

For the first three months of 2026, cash inflows were primarily provided by cash receipts from operations, including cash from our sale and transfer of our receivables to third parties. These inflows were exceeded by cash used to meet the needs of the business, including, but not limited to, payment of operating expenses, including higher device payments from higher sales volumes. The cash generated from operating activities was primarily used to repay long-term debt, fund capital improvements and business acquisitions, repurchase common stock, and make dividend payments to stockholders. We maintain availability under our credit facilities and our commercial paper program to meet our short-term liquidity requirements.

Cash Provided by Operating Activities from Continuing Operations
During the first three months of 2026, cash provided by operating activities was $7,595, compared to $9,049 for the first three months of 2025, with prior-year operating cash flows including $1,423 of distributions from DIRECTV.

We actively manage the timing of our supplier payments for operating items to optimize the use of our cash. Among other things, we seek to make payments on 90-day or greater terms, while providing the suppliers with access to bank facilities that permit earlier payments at their cost (referred to as supplier financing program). In addition, for payments to suppliers of handset inventory, as part of our working capital initiatives, we have arrangements that allow us to extend the stated payment terms by up to approximately 120 days, with an average of 85 days outstanding, at an additional cost to us (referred to as direct supplier financing). The net impact of direct supplier financing, including principal and interest payments, was to decrease cash from operating activities approximately $1,136 and $2,042 for the three months ended March 31, 2026 and 2025, respectively. All supplier financing payments are due within one year. (See Note 10)

Cash Used in Investing Activities from Continuing Operations
For the first three months of 2026, cash used in investing activities totaled $7,484 and consisted primarily of $4,877 (including interest during construction) for capital expenditures. During the first three months of 2026, investing activities also included $413 of FirstNet sustainability payments, net of reinvestment, and $574 related to the note receivable payment from DIRECTV. In addition, we paid $1,018 in connection with our January 2026 acquisition of select spectrum licenses from United States Cellular Corporation (UScellular) and $5,756 in connection with our February 2026 acquisition of Lumen's Mass Markets fiber

business, of which $1,656 was included in investing activities from continuing operations and $4,100 was included as investing activities from discontinued operations (see Notes 1, 8 and 12).

We enter into multi-year software licensing arrangements, which are typically paid over the license terms of two to five years and referred to as vendor financing. Additionally, for capital improvements, we have negotiated favorable vendor payment terms of 120 days or more with some of our vendors, which are also referred to as vendor financing. Vendor financing is excluded from capital expenditures and reported as financing activities. For the first three months of 2026, vendor financing payments were $212, compared to $203 for the first three months of 2025. Capital expenditures for the first three months of 2026 were $4,877, and when including $212 cash paid for vendor financing, capital investment was $5,089 ($609 higher than the prior-year comparable period).

The vast majority of our capital expenditures are spent on our networks, including product development and related support systems. During the first three months of 2026, we placed $732 of productive assets in service under vendor financing arrangements (compared to $378 in the prior-year comparable period). The amount of capital expenditures is influenced by demand for services and products, capacity needs and network enhancements.

On August 25, 2025, we agreed to purchase Federal Communications Commission (FCC) licenses in the 600 MHz and 3.45 GHz bands from EchoStar Corporation for approximately $23,000, subject to certain adjustments. The transaction is subject to regulatory approval and other closing conditions. The FCC licenses will be used to expand our 5G network, meet future capacity demands and support future wireless communications services. We signed a short-term spectrum manager lease on the 3.45 GHz spectrum, which was deployed in cell sites covering nearly two-thirds of the U.S. population.

Cash Provided by or Used in Financing Activities from Continuing Operations
For the first three months of 2026, cash used in financing activities totaled $2,097 and was comprised of debt repayments, common stock repurchases, dividend payments, and vendor financing payments, partially offset by issuances of long-term debt.

A tabular summary of our debt activities for the three months ended March 31, 2026 is as follows:

		Three months ended March 31, 2026
Issuance of Notes and Debentures:		
USD notes	$	6,465
CAD notes		1,633
Debt Issuances	$	8,098
Repayments		
USD notes	$	(3,741)
EUR notes		(1,103)
AUD notes		(216)
Other		(187)
Repayments of long-term debt	$	(5,247)

The weighted average interest rate of our long-term debt portfolio, including credit agreement borrowings and the impact of derivatives, was approximately 4.3% as of March 31, 2026 and 4.2% as of December 31, 2025. We had $137,017 of total notes and debentures outstanding at March 31, 2026. This also included Euro, British pound sterling, Canadian dollar, Australian dollar, and Swiss franc denominated debt that totaled approximately $34,994.

At March 31, 2026, we had $6,818 of long-term debt maturing within one year. We had no outstanding commercial paper or other short-term borrowings on March 31, 2026.

For the first three months of 2026, we paid $212 of cash under our vendor financing program, compared to $203 in the prior-year comparable period. Total vendor financing payables included in our March 31, 2026 consolidated balance sheet were $2,437, with $1,474 due within one year (in "Accounts payable and accrued liabilities") and the remainder predominantly due within five years (in "Other noncurrent liabilities").

During the first three months of 2026, we repurchased approximately 88 million shares totaling $2,279 under our $10,000 common stock repurchase authorization approved by the Board of Directors in December 2024 (the "2024 Authorization"), excluding brokerage fees and the one percent excise tax imposed by the Inflation Reduction Act of 2022. On January 27, 2026, the Board approved an authorization to repurchase an additional $10,000 of common stock (the "2026 Authorization"). At March 31, 2026, we had approximately $3,452 remaining under the 2024 Authorization, and $10,000 remaining under the 2026 Authorization.

We paid dividends on common and preferred shares of $1,997 during the first three months of 2026, compared with $2,091 for the first three months of 2025.

Dividends on common stock declared by our Board of Directors totaled $0.2775 per share in the first three months of 2026 and 2025. Our dividend policy considers the expectations and requirements of stockholders, capital funding requirements of AT&T and long-term growth opportunities.

Credit Facilities
The following summary of our various credit and loan agreements does not purport to be complete and is qualified in its entirety by reference to each agreement filed as exhibits to our Annual Report on Form 10-K.

We use credit facilities as a tool in managing our liquidity status. We currently have one $12,000 revolving credit agreement that terminates on November 3, 2030 (Revolving Credit Agreement). No amount was outstanding under the Revolving Credit Agreement as of March 31, 2026.

In November 2025, we entered into a $17,500 Delayed Draw Term Loan Credit Agreement (Term Loan), with Bank of America, N.A., as agent. The Term Loan is comprised of (i) a $6,000 364-day delayed draw term loan facility (364-Day Term Loan Facility) and (ii) a $11,500 two-year delayed draw term loan facility (Two-Year Term Loan Facility). Each of the 364-Day Term Loan Facility and Two-Year Term Loan Facility is available for a single draw at any time before November 3, 2026. No amount was outstanding under the Term Loan as of March 31, 2026.

In March 2026, we entered into two bilateral term loan facilities totaling $1,500, that will allow us to borrow funds during the second quarter. When drawn, $500 will be due in 2031 and $1,000 will be due in 2033. Advances will bear interest at a variable rate based on the secured overnight financing rate (SOFR) plus a margin. No amounts were outstanding under these facilities as of March 31, 2026.

We also utilize other external financing sources, which include various credit arrangements supported by government agencies to support network equipment purchases as well as a commercial paper program.

The Revolving Credit Agreement and the Term Loan contain covenants that are customary for an issuer with investment grade senior debt credit ratings, including a net debt-to-EBITDA financial ratio covenant requiring us to maintain, as of the last day of each fiscal quarter, a ratio of not more than 3.75-to-1. As of March 31, 2026, we were in compliance with the covenants for our credit facilities.

Collateral Arrangements
Most of our counterparty collateral arrangements require cash collateral posting by AT&T only when derivative market values exceed certain thresholds. Under these arrangements, which cover the majority of our approximate $36,069 derivative portfolio, counterparties are still required to post collateral. During the first three months of 2026, we received $354 of cash collateral, on a net basis. Cash postings under these arrangements vary with changes in credit ratings and netting agreements. (See Note 7)

Other
Our total capital consists of debt (long-term debt and debt maturing within one year), redeemable noncontrolling interest and stockholders' equity. Our capital structure does not include debt issued by our equity method investments. At March 31, 2026, our debt ratio was 52.0%, compared to 50.9% at March 31, 2025 and 51.4% at December 31, 2025. The debt ratio is affected by the same factors that affect total capital, and reflects our recent debt issuances, repayments and reclassifications related to redemption of noncontrolling interests.

DISCUSSION AND RECONCILIATION OF NON-GAAP MEASURES

We also evaluate segment performance based on EBITDA, which is defined as operating income excluding depreciation and amortization, and/or EBITDA margin, which is defined as EBITDA divided by total revenue. EBITDA is used as part of our management reporting, and we believe EBITDA to be a relevant and useful measurement to our investors as it measures the cash generation potential of our operations. EBITDA does not give effect to depreciation and amortization expenses incurred in operating income nor is it burdened by cash used for debt service requirements and thus does not reflect available funds for distributions, reinvestment or other discretionary uses. There are material limitations to using these non-GAAP financial measures. EBITDA and EBITDA margin, as we have defined them, may not be comparable to similarly titled measures reported by other companies.

	First Quarter		
	2026	2025	Percent Change
Advanced Connectivity Segment			
Operating income	**$ 6,853**	$ 5,972	14.8 %
Add: Depreciation and amortization	**4,705**	4,973	(5.4)
EBITDA	**$ 11,558**	$ 10,945	5.6 %
Operating income margin	**24.1 %**	22.0 %	
EBITDA margin	**40.6 %**	40.3 %	
Legacy Segment			
Operating income	**$ 612**	$ 1,019	(39.9)%
Add: Depreciation and amortization	**—**	—	—
EBITDA	**$ 612**	$ 1,019	(39.9)%
Operating income margin	**34.6 %**	43.0 %	
EBITDA margin	**34.6 %**	43.0 %	
Latin America Segment			
Operating income	**$ 20**	$ 43	(53.5)%
Add: Depreciation and amortization	**200**	150	33.3
EBITDA	**$ 220**	$ 193	14.0 %
Operating income margin	**1.7 %**	4.4 %	
EBITDA margin	**18.8 %**	19.9 %	

Item 3. Quantitative and Qualitative Disclosures About Market Risk

At March 31, 2026, we had no interest rate swaps.

We have fixed-to-fixed and floating-to-fixed cross-currency swaps on foreign currency-denominated debt instruments with a U.S. dollar notional value of $36,069 to hedge our exposure to changes in foreign currency exchange rates and interest rates. These derivatives have been designated as fair value or cash flow hedges with a net fair value of $(2,168) at March 31, 2026.

Item 4. Controls and Procedures

The registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by the registrant is recorded, processed, summarized, accumulated and communicated to its management, including its principal executive and principal financial officers, to allow timely decisions regarding required disclosure, and reported within the time periods specified in the SEC's rules and forms. The Chief Executive Officer and Chief Financial Officer have performed an evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of March 31, 2026. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the registrant's disclosure controls and procedures were effective as of March 31, 2026.

There have not been any changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Information set forth in this report contains forward-looking statements that are subject to risks and uncertainties, and actual results could differ materially. Many of these factors are discussed in more detail in the "Risk Factors" section herein and in our most recent Form 10-K. We claim the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995.

The following factors could cause our future results to differ materially from those expressed in the forward-looking statements:

- Adverse economic and political changes, public health emergencies and our ability to access financial markets on favorable terms.
- Increases in our benefit plans' costs, including due to worse-than-assumed investment returns and discount rates, mortality assumptions, medical cost trends, or healthcare laws or regulations.
- The final outcome of FCC and other federal, state or foreign government agency proceedings (including judicial review of such proceedings) and legislative and regulatory efforts involving issues important to our business, including, without limitation, results of pending governmental investigations; the transition from legacy technologies to IP-based infrastructure, including the withdrawal of legacy TDM-based services; universal service; broadband deployment; wireless equipment siting regulations; E911 services; rules concerning digital discrimination; competition policy; privacy; net neutrality; copyright protection; availability of new spectrum on fair and reasonable terms; and wireless and satellite license awards and renewals, and our response to such legislative and regulatory efforts.
- Enactment of or changes to state, local, federal and/or foreign tax laws and regulations, and actions by tax agencies and judicial authorities, and the resolution of disputes with any taxing jurisdictions.
- U.S. and foreign laws and regulations regarding intellectual property rights protection and privacy, personal data protection and user consent.
- Our ability to compete in a competitive industry and against competitors that can offer product/service offerings at lower prices due to lower cost structures and regulatory and legislative actions adverse to us, including non-regulation of comparable alternative technologies and/or government-owned or subsidized networks, and our response to such competition and emerging technologies, including artificial intelligence.
- Disruptions in our supply chain that have a material impact on our ability to acquire needed goods and services.
- The development and delivery of attractive and profitable wireless and broadband offerings and devices, including our ability to match speeds offered by competitors; and the availability, cost and/or reliability of technologies required to provide such offerings.
- Our ability to adequately fund additional wireless spectrum and network development, deployment and maintenance; and regulations and conditions relating to spectrum use, licensing, obtaining additional spectrum, technical standards and deployment and usage, including network management rules.
- Our ability to manage growth in wireless data services, including network quality.
- The outcome of pending, threatened or potential litigation and arbitration.
- The impact from major equipment, software or other failures or errors that disrupt our networks or cyber incidents; the effect of security breaches related to the network or customer information; our inability to obtain handsets, equipment/software or have handsets, equipment/software serviced in a timely and cost-effective manner; severe weather conditions or other natural disasters including earthquakes and forest fires; public health emergencies; energy shortages; or wars or terrorist attacks.
- The issuance by the FASB or other accounting oversight bodies of new or revised accounting standards.
- The imposition of tariffs and their duration and uncertainty surrounding further tariffs and congressional action regarding spending and taxation, which may result in changes in government spending and affect business and consumer spending trends.
- Our ability to realize or sustain the expected benefits of our business transformation initiatives, which are designed to reduce costs, enable legacy rationalization, streamline distribution, remove redundancies and simplify and improve processes and support functions.
- Our ability to successfully complete acquisitions, divestitures and joint venture transactions, as well as achieve our expectations regarding the financial impact of completed and/or pending transactions.

Readers are cautioned that other factors discussed in this report and in our most recent Form 10-K, although not enumerated here, also could materially affect our future earnings.

PART II – OTHER INFORMATION

Dollars in millions except per share amounts

Item 1A. Risk Factors

We discuss in our Annual Report on Form 10-K for the year ended December 31, 2025 various risks that may materially affect our business. We use this section to update this discussion to reflect material developments. For the first quarter of 2026, there were no such material developments.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) A summary of our repurchases of common stock during the first quarter of 2026 is as follows:

Period	(a) Total Number of Shares (or Units) Purchased[1,2]	(b) Average Price Paid Per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[1]	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) That May Yet Be Purchased Under The Plans or Programs
January 1, 2026 - January 31, 2026	42,269,676	$ 23.87	41,855,017	$ 14,732
February 1, 2026 - February 28, 2026	26,073,343	$ 27.84	21,802,500	$ 14,128
March 1, 2026 - March 31, 2026	26,190,954	$ 28.26	23,975,248	$ 13,452
Total	94,533,973	$ 26.18	87,632,765	

[1] In December 2024, our Board of Directors approved, and we announced, an authorization to repurchase up to $10,000 of common stock. In January 2026, our Board of Directors approved, and we announced, an authorization to repurchase an additional $10,000 of common stock. The authorizations have no expiration date.

[2] Of the shares repurchased or transferred, 6,901,208 were acquired through the withholding of taxes on the vesting of restricted stock and performance shares or in respect of the exercise price of options.

Item 5. Other Information

(c) During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f)) of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The following exhibits are filed or incorporated by reference as a part of this report:

Exhibit Number	Exhibit Description
10.1	Administrative Plan
10.2	Cash Deferral Plan as amended effective January 1, 2027
31	Rule 13a-14(a)/15d-14(a) Certifications
	31.1 Certification of Principal Executive Officer
	31.2 Certification of Principal Financial Officer
32	Section 1350 Certifications
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL: (i) Consolidated Statements of Cash Flows, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Balance Sheets, and (v) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AT&T Inc.

April 27, 2026

/s/ Pascal Desroches
Pascal Desroches
Senior Executive Vice President
and Chief Financial Officer

Administrative Plan

Effective January 29, 2026

The benefits under this Plan are offered by AT&T Inc. (“AT&T”) to persons who have been identified by AT&T as executive officers of AT&T under Rule 3b-7 of the Securities Exchange Act of 1934 (“Executive Officers”).

Administration of Plan. The Plan or the benefits hereunder may be modified or terminated by the Human Resources Committee in its sole discretion at any time.

Except to the extent otherwise provided herein, the Senior Executive Vice President responsible for Human Resources (or the successor to such position) shall be the Administrator of the Plan and will administer the Plan, interpret, construe and apply its provisions in accordance with its terms. The Administrator, in his or her sole discretion, may establish, adopt or revise rules, as he or she may deem necessary or advisable for the administration of the Plan, including the allocation or limitation of benefits.

The Administrator may adopt another plan or plans, not to exceed the benefits included herein, for the benefit of non Executive Officer employees or former employees of AT&T and/or its subsidiaries, as the Administrator may determine in his or her sole discretion and on such terms and conditions as the Administrator shall determine. In addition, the Administrator may provide current or former non Executive Officer employees with:

(a) an amount equal to that necessary to offset the Federal, state and local income taxes, as well as associated employment taxes, of the recipient (including taxes on tax reimbursements) resulting from the benefits in such plan or plans, other than (1) the monthly automobile allowance, and (2) personal use of aircraft; and/or

(b) social club and country club memberships as approved by the CEO or the Administrator (without the limits otherwise provided in this Plan).

The benefit under (a), above, shall also apply to Executive Officers who retired prior to 2010. The Administrator may, from time to time, revise the plan solely to increase the financial limits on benefits, not to exceed the corresponding proportional increase in the consumer price index from January 1, 2003, through the date of change.

All decisions of the Administrator shall be final and binding unless the Board of Directors or its delegate should determine otherwise.

No Employment Rights. Nothing herein shall constitute a contract of continuing employment or in any manner obligate AT&T or any Executive Officer to continue the employment relationship of, or obligate an Executive Officer to continue in the service of AT&T or any Affiliate.

Non-Transferability. No recipient of benefits under this Plan nor any other person shall have any right to sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey any of the benefits hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable.

Notice. Any notice required or permitted to be given to the Administrator under the Plan shall be sufficient if in writing and hand delivered, or sent by certified mail, to the principal office of AT&T, directed to the attention of the Senior Executive Vice President-Human Resources. Any notice required or permitted to be given to any other person shall be sufficient if in writing and hand delivered, or sent by certified mail, to the person at the person's last known mailing address as reflected on the records of his or her employing company. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or on the receipt for certification.

Validity. In the event any provision of this Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this plan.

Applicable Law. This Plan shall be governed and construed in accordance with the laws of the State of Texas to the extent not preempted by the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder ("ERISA").

Automobile. Each Executive Officer may receive the use of a four-door automobile or an automobile allowance and expenses associated with the operation of the automobile. The Administrator shall determine the amount of the allowance for each Executive Officer provided that the allowance shall not exceed $2,000 per month.

Company Services. Each Executive Officer may receive reasonable communications and entertainment services. Such services shall only be provided by AT&T, except wireline and Internet services where AT&T service is not reasonably available.

Financial Counseling. Executive Officers may receive income tax preparation services and financial planning services from a list of designated providers not to exceed $14,000 per year.

Estate Planning. Executive Officers may receive estate planning documentation services not to exceed $10,000 per year. The Estate Planning limit restarts in the event of a company-initiated relocation to another state.

Annual Limits. Expenses will be charged against the annual limits for the calendar year based on the date of the invoice.

Clubs. Executive Officers may receive social club and country club memberships (along with transfer fees and assessments) as approved by the CEO or the Administrator. Executive officers, but not persons other than Executive Officers, shall be limited to transferable country club memberships and shall not receive other country club fees, including dues.

AT&T does not reimburse for any expenses incurred in connection with a membership in a club that discriminates in its membership policies based on race, creed, gender or ethnic origin. The Administrator shall report annually to the Human Resources Committee any changes in memberships for the Chief Executive Officer.

Executive Protection. Based upon the concern for the security of Executive Officers, the need to secure their optimum availability for business purposes and to permit uninterrupted communications between them, the Executive Officers are authorized to receive home security services, and, whenever feasible, to use AT&T provided aircraft in connection with business travel. For the same reasons, the Chief Executive Officer may use such aircraft for personal

travel. Other Executive Officers may also use such aircraft for personal travel where the Chief Executive Officer, in his or her sole discretion, deems such personal use appropriate.

Except where prohibited by law, Executive Officers shall be required to reimburse the Company for the incremental cost of personal use of AT&T provided aircraft, subject to any exemption that the Human Resources Committee may provide for the Chief Executive Officer. For Executive Officers other than the Chief Executive Officer, the Chief Executive Officer may determine, in his or her sole discretion, that such reimbursement is not required.

Retirement. Upon the Retirement of an Executive Officer, he or she may receive up to an additional amount for financial consulting reasonably in connection with his/her Retirement, as follows: In any given year, for retirements occurring:

1. from January 1 through June 30 (inclusive), the amount will be $20,000 in the calendar year of retirement;

2. from July 1 through November 30 (inclusive), the amount will be $10,000 in the calendar year of retirement and $10,000 in the immediately following calendar year; and

3. from December 1 through December 31 (inclusive), the amount will be $20,000 in the year following retirement.

A Retired Executive Officer shall continue to receive the communications benefits until death and his or her survivor shall receive the communications benefit for twenty-four (24) billing cycles after the Executive Officer's death.

Executive Officers who retire:

1. on or before December 31, 2009, shall continue to receive the financial counseling and estate planning benefits until his or her death.
2. on or after January 1, 2010 shall continue to receive the financial counseling and estate planning benefits for up to 36 months following retirement or until his/her death.

After the death of an Executive Officer or Retired Executive Officer, his or her survivor shall receive the communications benefit for twenty-four (24) billing cycles after the Executive Officer or Retired Executive Officer's death and shall receive the financial counseling and estate planning benefits for the remainder of the year of death and the immediately following calendar year. In a Retired Executive Officer's final calendar year of eligibility, the Annual Limits shall be pro-rated on a monthly basis, based on the number of full or partial months the Retired Executive Officer worked in the calendar year of Retirement divided by twelve (12).

Loyalty Conditions.

This Section applies to Executive Officers who are actively employed on or after January 1, 2010.

Executive Officers acknowledge that no coverage and benefits would be provided under this Plan on and after January 1, 2010 but for the loyalty conditions and covenants set forth below, and that the conditions and covenants herein are a material inducement to AT&T's willingness to sponsor the Plan and to offer Plan coverage and benefits for the Executive Officers on or after January 1, 2010. Accordingly, as a condition of receiving coverage and any Plan benefits on or after January

1, 2010, each Executive Officer is deemed to agree that he shall not, without obtaining the written consent of AT&T in advance, participate in activities that constitute engaging in competition with AT&T or engaging in conduct disloyal to AT&T, as those terms are defined in this Section. Further, notwithstanding any other provision of this Plan, all coverage and benefits under this Plan on and after January 1, 2010 with respect to an Executive Officer and his or her Dependents shall be subject in their entirety to the enforcement provisions below if the Executive Officer, without the Administrator's consent participates in an activity that constitutes engaging in competition with AT&T or engaging in conduct disloyal to AT&T, as defined below.

Definitions. For purposes of this Section and of the Plan generally:

an "Employer Business" shall mean AT&T, any subsidiary, or any business in which AT&T or a subsidiary or an affiliated company of AT&T has a substantial ownership or joint venture interest;

"engaging in competition with AT&T" shall mean, while employed by an Employer Business or within two (2) years after the Executive Officer's termination of employment, engaging by the Executive Officer in any business or activity in all or any portion of the same geographical market where the same or substantially similar business or activity is being carried on by an Employer Business. "Engaging in competition with AT&T" shall not include owning a nonsubstantial publicly traded interest as a shareholder in a business that competes with an Employer Business. "Engaging in competition with AT&T" shall include representing or providing consulting services to, or being an employee or director of, any person or entity that is engaged in competition with any Employer Business or that takes a position adverse to any Employer Business.

"engaging in conduct disloyal to AT&T" means, while employed by an Employer Business or within two (2) years after the Executive Officer's termination of employment, (i) soliciting for employment or hire, whether as an employee or as an independent contractor, for any business in competition with an Employer Business, any person employed by AT&T or its affiliates during the one (1) year prior to the termination of the Executive Officer's employment, whether or not acceptance of such position would constitute a breach of such person's contractual obligations to AT&T and its affiliates; (ii) soliciting, encouraging, or inducing any vendor or supplier with which the Executive Officer had business contact on behalf of any Employer Business during the two (2) years prior to the termination of the Executive Officer's employment, for any reason to terminate, discontinue, renegotiate, reduce, or otherwise cease or modify its relationship with AT&T or its affiliate; or (iii) soliciting, encouraging, or inducing any customer or active prospective customer with whom Executive Officer had business contact, whether in person or by other media, on behalf of any Employer Business during the two (2) years prior to the termination of Executive Officer's employment for any reason ("Customer"), to terminate, discontinue, renegotiate, reduce, or otherwise cease or modify its relationship with any Employer Business, or to purchase competing goods or services from a business competing with any Employer Business, or accepting or servicing business from such Customer on behalf of himself or any other business. "Engaging in conduct disloyal to AT&T" also means, disclosing Confidential Information to any third party or using Confidential Information, other than for an Employer Business, or failing to return any Confidential Information to the Employer Business following termination of employment.

"Confidential Information" shall mean all information belonging to, or otherwise relating to, an Employer Business, which is not generally known, regardless of the manner in which it is stored or conveyed to the Executive Officer, and which the Employer Business has taken reasonable

measures under the circumstances to protect from unauthorized use or disclosure. Confidential Information includes trade secrets as well as other proprietary knowledge, information, know-how, and non-public intellectual property rights, including unpublished or pending patent applications and all related patent rights, formulae, processes, discoveries, improvements, ideas, conceptions, compilations of data, and data, whether or not patentable or copyrightable and whether or not it has been conceived, originated, discovered, or developed in whole or in part by the Executive Officer. For example, Confidential Information includes, but is not limited to, information concerning the Employer Business' business plans, budgets, operations, products, strategies, marketing, sales, inventions, designs, costs, legal strategies, finances, employees, customers, prospective customers, licensees, or licensors; information received from third parties under confidential conditions; or other valuable financial, commercial, business, technical or marketing information concerning the Employer Business, or any of the products or services made, developed or sold by the Employer Business. Confidential Information does not include information that (i) was generally known to the public at the time of disclosure; (ii) was lawfully received by the Executive Officer from a third party; (iii) was known to the Executive Officer prior to receipt from the Employer Business; or (iv) was independently developed by the Executive Officer or independent third parties; in each of the foregoing circumstances, this exception applies only if such public knowledge or possession by an independent third party was without breach by the Executive Officer or any third party of any obligation of confidentiality or non-use, including but not limited to the obligations and restrictions set forth in this Plan.

Forfeiture of Benefits. Coverage and benefits under this Plan shall be forfeited and shall not be provided under this Plan for any period as to which the Administrator determines that, within the time period and without the written consent specified, the Executive Officer has been either engaging in competition with AT&T or engaging in conduct disloyal to AT&T.

Equitable Relief. The parties recognize that any Executive Officer's breach of any of the covenants in this Section will cause irreparable injury to AT&T, will represent a failure of the consideration under which AT&T (in its capacity as creator and sponsor of the Plan) agreed to provide the Executive Officer with the opportunity to receive Plan coverage and benefits, and that monetary damages would not provide AT&T with an adequate or complete remedy that would warrant AT&T's continued sponsorship of the Plan and payment of Plan benefits for all Executive Officers. Accordingly, in the event of an Executive Officer's actual or threatened breach of the covenants herein, the Administrator, in addition to all other rights and acting as a fiduciary under ERISA on behalf of all Executive Officers, shall have a fiduciary duty (in order to assure that AT&T receives fair and promised consideration for its continued Plan sponsorship and funding) to seek an injunction restraining the Executive Officer from breaching the covenants in this Section. In addition, AT&T shall pay for any Plan expenses that the Administrator incurs hereunder, and shall be entitled to recover from the Executive Officer its reasonable attorneys' fees and costs incurred in obtaining such injunctive remedies. To enforce its repayment rights with respect to an Executive Officer, the Plan shall have a first priority, equitable lien on all Plan benefits provided to or for the Executive Officer and his or her Dependents. In the event the Administrator succeeds in enforcing the terms of this Article through a written settlement with the Executive Officer or a court order granting an injunction hereunder, the Executive Officer shall be entitled to collect Plan benefits prospectively, if the Executive Officer is otherwise entitled to such benefits, net of any fees and costs assessed pursuant hereto (which fees and costs shall be paid to AT&T as a repayment on behalf of the Executive Officer), provided that the Executive Officer complies with said settlement or injunction.

Uniform Enforcement. In recognition of AT&T's need for nationally uniform standards for the Plan administration, it is an absolute condition in consideration of any Executive Officer's accrual or receipt of benefits under the Plan after January 1, 2010 that each and all of the following conditions apply to all Executive Officers and to any benefits that are paid or are payable under the Plan:

(1) To the maximum extent applicable ERISA shall control all issues and controversies hereunder, and the Administrator shall serve for purposes hereof as a "fiduciary" of the Plan, and as its "named fiduciary" within the meaning of ERISA.

(2) All litigation between the parties relating to this Article shall occur in federal court, which shall have exclusive jurisdiction, any such litigation shall be held in the United States District Court for the Northern District of Texas, and the only remedies available with respect to the Plan shall be those provided under ERISA to the extent it is applicable.

(3) If the Administrator determines in its sole discretion either (I) that AT&T or its affiliate that employed the Executive Officer terminated the Executive Officer's employment for cause, or (II) that equitable relief enforcing the Executive Officer's covenants under this Section is either not reasonably available, not ordered by a court of competent jurisdiction, or circumvented because the Executive Officer has sued in state court, or has otherwise sought remedies not available under ERISA (to the extent applicable), then in any and all of such instances the Executive Officer shall not be entitled to collect any Plan benefits, and if any Plan benefits have been paid to the Executive Officer, the Executive Officer shall immediately repay all Plan benefits to the Plan (which shall be used to pay Plan administrative expenses or Plan benefits) upon written demand from the Administrator. Furthermore, the Executive Officer shall hold AT&T and its affiliates harmless from any loss, expense, or damage that may arise from any of the conduct described in clauses (I) and (II) hereof.

AT&T INC.

CASH DEFERRAL PLAN

Adopted November 19, 2004
As amended effective January 1, 2027

Article 1 – Statement of Purpose

The purpose of the Cash Deferral Plan ("Plan") is to provide savings opportunities to a select group of management employees of AT&T ("AT&T") and its Subsidiaries. The Plan was amended and restated effective as of the date set forth above and shall apply to contributions made on or after such effective date, unless otherwise explicitly set forth herein. The terms of the Plan then-in effect shall continue to govern contributions made prior to such effective date, unless otherwise explicitly set forth herein.

Article 2 – Definitions

For the purpose of this Plan, the following words and phrases shall have the meanings indicated, unless the context indicates otherwise:

Annual Bonus. The award designated the "Annual Bonus" by AT&T (including but not limited to an award that may be paid in more frequent installments than annually), together with any individual discretionary award made in connection therewith, or comparable awards, if any, determined by AT&T to be used in lieu of these awards.

Base Compensation. The following types of cash-based compensation paid by an Employer (but not including payments made by a non-Employer, such as state disability payments), before reduction due to any contribution pursuant to this Plan or reduction pursuant to any deferral plan of an Employer, including but not limited to a plan that includes a qualified cash or deferral arrangement under Section 401(k) of the Code:

(a) base salary;

(b) lump sum payments in lieu of a base salary increase; and

(c) Annual Bonus.

Payments by an Employer under a disability plan made in lieu of any compensation described above, shall be deemed to be a part of the respective form of compensation it replaces for purposes of this definition. Base Compensation does not include zone allowances or any other geographical differential and shall not include payments made in lieu of unused vacation or other paid days off, and such payments shall not be contributed to this Plan.

The Committee may, from time to time, add or subtract types of compensation to or from the definition of "Base Compensation" provided, however, any such addition or subtraction shall be effective only with respect to the next period in which a Participant may make an election to establish a Cash Deferral Account. Base Compensation that was payable in a prior Plan Year but

paid in a later Plan Year shall not be used to determine Employee Contributions in the later Plan Year.

Business Day. Any day during regular business hours that AT&T is open for business.

Cash Deferral Account or Account. The Account or Accounts established annually by an election by a Participant to make Employee Contributions to the Plan with each account relating to a Plan Year. For each Plan Year after 2008, there shall be a separate Cash Deferral Account for Base Compensation (excluding Annual Bonus) and a separate Cash Deferral Account for the Short Term Incentive Award and/or Annual Bonus. Earnings on each of Employee Contributions shall accrue to the respective Cash Deferral Accounts where they are earned.

Change in Control. With respect to AT&T's direct and indirect ownership of an Employer, a "Change in the effective control of a Corporation," as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)(A)(1), regardless of whether the Employer is a corporation or non-corporate entity as permitted by the regulation, and using "50 percent" in lieu of "30 percent" in such regulation. A Change in Control will not apply to AT&T itself.

Chief Executive Officer. The Chief Executive Officer of AT&T.

Code. References to the Code shall be to provisions of the Internal Revenue Code of 1986, as amended, including regulations promulgated thereunder and successor provisions. Similarly, references to regulations shall include amendments and successor provisions.

Committee. The Human Resources Committee of the Board of Directors of AT&T.

Disability. Absence of an Employee from work with an Employer under the relevant Employer's disability plan.

Eligible Employee. An Employee who:

(a) is a full or part time, salaried Employee of AT&T or an Employer in which AT&T has a direct or indirect 100% ownership interest and who is on active duty or Leave of Absence (but only while such Employee is deemed by the Employer to be an Employee of such Employer);

(b) is, as determined by AT&T, a member of Employer's "select group of management or highly compensated employees" within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder ("ERISA"), which is deemed to include each Executive Level Employee; and

(c) has an employment status which has been approved by AT&T to be eligible to participate in this Plan or is an Executive Level Employee.

Notwithstanding the foregoing, AT&T (the Committee with respect to Insiders) may, from time to time, exclude any Employee or group of Employees from being deemed an "Eligible Employee" under this Plan.

In the event a court or other governmental authority determines that an individual was improperly excluded from the class of persons who would be permitted to make Employee Contributions during a particular time for any reason, that individual shall not be permitted to make such contributions for purposes of the Plan for the period of time prior to such determination.

Employee. Any person employed by an Employer and paid on an Employer's payroll system, excluding persons hired for a fixed maximum term and excluding persons who are neither citizens nor permanent residents of the United States, all as determined by AT&T. For purposes of this Plan, a person on Leave of Absence who otherwise would be an Employee shall be deemed to be an Employee.

Employee Contributions. Amounts credited to a Cash Deferral Account pursuant to Section 4.1 (Election to Make Contributions) of the Plan.

Employer. AT&T or any of its Subsidiaries.

Executive Level Employee. Any Employee who is either (i) an "officer level" Employee for compensation purposes as shown on the records of AT&T, or (ii) a "VP level" Employee or "senior manager" Employee for compensation purposes as shown on the records of AT&T.

Insider. An Employee who is, on the relevant date, an executive officer of AT&T, as that term is used under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), or any other Employee whom the Committee deems appropriate.

Leave of Absence. Where a person is absent from employment with an Employer on a leave of absence, military leave, sick leave, or Disability, where the leave is given in order to prevent a break in the continuity of term of employment, and permission for such leave is granted (and not revoked) in conformity with the rules of the Employer that employs the individual, as adopted from time to time, and the Employee is reasonably expected to return to service. Except as set forth below, the leave shall not exceed six (6) months for purposes of this Plan, and the Employee shall Terminate Employment upon termination of such leave if the Employee does not return to work prior to or upon expiration of such six (6) month period, unless the individual retains a right to reemployment under law or by contract. A twenty-nine (29) month limitation shall apply in lieu of such six (6) month limitation if the leave is due to the Employee being "disabled" (within the meaning of Treasury Regulation §1.409A-3(i)(4)). A Leave of Absence shall not commence or shall be deemed to cease under the Plan where the Employee has incurred a Termination of Employment.

Participant. An Employee or former Employee who participates in this Plan.

Plan Interest Rate. An annual rate of interest equal to Moody's Long-Term Corporate Bond Yield Average for the September preceding the calendar year during which the interest rate will apply. The Committee may choose another method of calculating the Plan Interest Rate, but

such other method may only apply to Cash Deferral Units that Participants have not yet elected to establish.

Plan Year. Each of the following shall be a Plan year: the period from January 1, 2005 through January 15, 2006; the period January 16, 2006 through December 31, 2006; and, for all later Plan Years, it is defined as the period from January 1 through December 31.

Short Term Incentive Award. A cash award paid by an Employer (and not by a non-Employer, such as state disability payments) that is designated, by AT&T, as a "Short Term Incentive Award".

Specified Employee. Any Participant who is a "Key Employee" (as defined in Code Section 416(i) without regard to paragraph (5) thereof), as determined by AT&T in accordance with its uniform policy with respect to all arrangements subject to Code Section 409A, based upon the 12-month period ending on each December 31st (such 12-month period is referred to below as the "identification period"). All Participants who are determined to be Key Employees under Code Section 416(i) (without regard to paragraph (5) thereof) during the identification period shall be treated as Key Employees for purposes of the Plan during the 12-month period that begins on the first day of the 4th month following the close of such identification period.

Subsidiary. Any corporation, partnership, venture or other entity or business with which AT&T would be considered a single employer under Sections 414(b) and (c) of the Code, using 50% as the ownership threshold as provided under Section 409A of the Code.

Termination of Employment. References herein to "Termination of Employment," "Terminate Employment" or a similar reference, shall mean the event where the Employee has a "separation from service," as defined under Section 409A, with all Employers. For purposes of this Plan, a Termination of Employment with respect to an Employer also shall be deemed to occur when such Employer incurs a Change in Control.

Article 3 – Administration of the Plan.

3.1 The Committee.

Except as delegated by this Plan or by the Committee, the Committee shall be the administrator of the Plan and will administer the Plan, interpret, construe and apply its provisions and all questions of administration, interpretation and application of the Plan, including, without limitation, questions and determinations of eligibility entitlement to benefits and payment of benefits, all in its sole and absolute discretion. The Committee may further establish, adopt or revise such rules and regulations and such additional terms and conditions regarding participation in the Plan as it may deem necessary or advisable for the administration of the Plan. References in this Plan to determinations or other actions by AT&T, including the correction of errors pursuant to Section 7.6, shall mean actions authorized by the Committee, the Chief Executive Officer, the most senior human resources executive ("CHRO"), or their respective successors or duly authorized delegates, in each case in the discretion of such person. All decisions by the Committee, its delegate or AT&T, as applicable, shall be final and binding.

3.2 Claims and Appeals.

(a) Claims. A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Executive Compensation Administration Department, setting forth his or her claim. The request must be addressed to the AT&T Executive Compensation Administration Department at its then principal place of business.

(b) Claim Decision. Upon receipt of a claim, the AT&T Executive Compensation Administration Department shall review the claim and provide the Claimant with a written notice of its decision within a reasonable period of time, not to exceed ninety (90) days, after the claim is received. If the AT&T Executive Compensation Administration Department determines that special circumstances require an extension of time beyond the initial ninety (90)-day claim review period, the AT&T Executive Compensation Administration Department shall notify the Claimant in writing within the initial ninety (90)-day period and explain the special circumstances that require the extension and state the date by which the AT&T Executive Compensation Administration Department expects to render its decision on the claim. If this notice is provided, the AT&T Executive Compensation Administration Department may take up to an additional ninety (90) days (for a total of one hundred eighty (180) days after receipt of the claim) to render its decision on the claim.

If the claim is denied by the AT&T Executive Compensation Administration Department, in whole or in part, the AT&T Executive Compensation Administration Department shall provide a written decision using language calculated to be understood by the Claimant and setting forth: (i) the specific reason or reasons for such denial; (ii) specific references to pertinent provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or such information is necessary; (iv) a description of the Plan's procedures for review of denied claims and the steps to be taken if the Claimant wishes to submit the claim for review; (v) the time limits for requesting a review of a denied claim under this section and for conducting the review under this section; and (vi) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA if the claim is denied following review under this section.

(c) Request for Review. Within sixty (60) days after the receipt by the Claimant of the written decision on the claim provided for in this section, the Claimant may request in writing that the Committee review the determination of the AT&T Executive Compensation Administration Department. Such request must be addressed to the Committee at the address for giving notice under this Plan. To assist the Claimant in deciding whether to request a review of a denied claim or in preparing a request for review of a denied claim, a Claimant shall be provided, upon written request to the Committee and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. The Claimant or his or her duly authorized representative may, but need not, submit a statement of the issues and comments in writing, as well as other documents, records or other information relating to the claim for consideration by the Committee. If the Claimant does not request a review of the AT&T Executive Compensation Administration Department's decision by the Committee within such sixty (60)-day period, the Claimant shall be barred and estopped from challenging the determination of the AT&T Executive Compensation Administration Department.

(d) Review of Decision. Within sixty (60) days after the Committee's receipt of a request for review, the Administrator will review the decision of the AT&T Executive

Compensation Administration Department. If the Committee determines that special circumstances require an extension of time beyond the initial sixty (60)-day review period, the Committee shall notify the Claimant in writing within the initial sixty (60)-day period and explain the special circumstances that require the extension and state the date by which the Committee expects to render its decision on the review of the claim. If this notice is provided, the Committee may take up to an additional sixty (60) days (for a total of one hundred twenty (120) days after receipt of the request for review) to render its decision on the review of the claim.

During its review of the claim, the Committee shall:

(1) Take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim conducted pursuant to this section;

(2) Follow reasonable procedures to verify that its benefit determination is made in accordance with the applicable Plan documents; and

(3) Follow reasonable procedures to ensure that the applicable Plan provisions are applied to the Participant to whom the claim relates in a manner consistent with how such provisions have been applied to other similarly-situated Participants.

After considering all materials presented by the Claimant, the Committee will render a decision, written in a manner designed to be understood by the Claimant. If the Committee denies the claim on review, the written decision will include (i) the specific reasons for the decision; (ii) specific references to the pertinent provisions of this Plan on which the decision is based; (iii) a statement that the Claimant is entitled to receive, upon request to the Committee and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and (iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA.

The Committee shall serve as the final review committee under the Plan and shall have sole and complete discretionary authority to administer, interpret, construe and apply the Plan provisions, and determine all questions of administration, interpretation, construction, and application of the Plan, including questions and determinations of eligibility, entitlement to benefits and the type, form and amount of any payment of benefits, all in its sole and absolute discretion. The Committee shall further have the authority to determine all relevant facts and related issues, and all documents, records and other information relevant to a claim conclusively for all parties, and in accordance with the terms of the documents or instruments governing the Plan. Decisions by the Committee shall be conclusive and binding on all parties and not subject to further review.

In any case, a Participant or Beneficiary may have further rights under ERISA. The Plan provisions require that Participants or Beneficiary pursue all claim and appeal rights described in this section before they seek any other legal recourse regarding claims for benefits.

Article 4 – Contributions

4.1 Election to Make Contributions.

(a) The Committee hereby delegates to the CHRO the authority to establish dates and other conditions for participation in the Plan and making contributions as it deems appropriate. Except as otherwise provided by the CHRO, each year an Employee who is an Eligible Employee as of September 30 may thereafter make an election on or prior to the last Business Day of the immediately following November, or such other date as determined by the CHRO which is no later than the immediately following December 31st (such election shall be cancelled if the Employee is not an Eligible Employee on the last day such an election may be made), to contribute on a pre-tax basis, through payroll deductions, any combination of the following:

(1) From 1% to 50% (in whole percentage increments) of the Participant's monthly Base Compensation, other than Annual Bonus, during the calendar year (the Plan Year for such contributions) following the calendar year of such election. Employees who are below the level of Executive Level Employees, as shown on the records of AT&T at the time of the election, may contribute no more than 25% or such other amount as determined by AT&T.

(2) Up to 95% (in whole percentage increments) of a Short Term Incentive Award, or up to 50% (in whole percentage increments) of Annual Bonus (25% for Employees who are below the level of Executive Level Employee), in each case such contributions shall be made during the second calendar year (which is the Plan Year for such contributions) following the year of such election. An Employee may make such an election with respect to the type of Award (Short Term Incentive Award or Annual Bonus) that the Employee is under as of the time the Employee's eligibility to make such election is determined. If because of a promotion or otherwise, the Employee receives a different type of Award instead of or in partial or full replacement for the type of Award subject to the Employee's election for the relevant Plan Year, the election will apply to the other Award as well, including but not limited to any individual discretionary award related thereto.

(b) The Committee may permit an Eligible Employee to make an election to make other contributions under this Plan with compensation other than Base Compensation or Short Term Incentive Awards on such terms and conditions as such Committee may permit from time to time provided that any such election is made in accordance with Section 409A of the Code.

(c) Each Eligible Employee who commences employment with AT&T or an Employer or who initially becomes an Eligible Employee under the Plan in connection with a promotion shall be eligible to participate in the Plan as of the first calendar day of the calendar quarter immediately following their hire or promotion date. Such Eligible Employees may make an election, within 30 days of such Eligible Employee's initial date of eligibility to participate, to contribute on a pre-tax basis, through payroll deductions, from 1% to 50% (in whole percentage increments) of the Participant's monthly Base Compensation, other than Annual Bonus, earned during the initial calendar year of, and after the date of, such election. For any subsequent calendar years, such Eligible Employee's ability to make contribution elections under this Plan will be on the same basis as for other continuing Eligible Employee as specified in Section 4.1(a) above.

(d) Notwithstanding anything to the contrary in this Plan, no election shall be effective to the extent it would permit an Employee Contribution or distribution to be made that is not in compliance with Section 409A of the Code. To the extent such election related to Employee Contributions that complied with such statute and regulations, thereunder, that portion of the election shall remain valid, except as otherwise provided under this Plan.

(e) To the extent permitted by Section 409A of the Code, AT&T may refuse or terminate, in whole or in part, any election to make contributions to the Plan at any time; provided, however, only the Committee may take such action with respect to persons who are Insiders.

(f) To the extent a Participant makes contributions to the Plan where the payment of which would be deductible by AT&T under Section 162(m) of the Code without regard to the size of the distribution, such contributions and earnings thereon shall be distributed first.

(g) With respect to a Plan Year, an Employee may elect to (1) make Employee Contributions of Base Compensation other than Annual Bonus to this Plan but only if the Employee elects to contribute at least 6% of Base Compensation other than Annual Bonus for the same Plan Year to the Stock Purchase and Deferral Plan and/or (2) make Employee Contributions of Annual Bonus to this Plan but only if the Employee elects to contribute at least 6% of Annual Bonus for the same Plan Year to the Stock Purchase and Deferral Plan.

4.2 Contributions to a Cash Deferral Account.

(a) Employee Contributions shall be made pursuant to a proper election, only during the Participant's lifetime. In the event of a Change in Control of an Employer, subsequent compensation from the Employer may not be contributed to the Plan. The Employer may continue the then current elections of the participants under a subsequent plan in order to comply with applicable tax laws.

(b) A Participant's contributions shall be credited to the Participant's Cash Deferral Account on the day the compensation - from which the contribution is to be deducted - is to be paid ("paid," as used in this Plan, includes amounts contributed to the Plan that would have been paid were it not for an election under this Plan), as determined by the relevant Employer. Earnings on each Cash Deferral Account shall be recorded on Participant's statements quarterly. The Committee may modify or change this paragraph (b) from time to time.

4.3 Earnings on Cash Deferral Accounts.

During a calendar year, a Participant may elect to have the Participant's Cash Deferral Account (i) accrue interest on amounts held by such Account at the Plan Interest Rate for such year, compounded monthly or at such other interval as determined by the CHRO , or (ii) accrue earnings or losses as if invested in one or more investment funds available for Participants, all as determined by AT&T. Such interest, earnings or losses will accrue on unpaid amounts in the Cash Deferral Account from the date credited to such Account. AT&T shall from time to time select one or more investment funds to be offered under this Section 4.3 based upon such criteria as it may from time to time determine and shall establish procedures to permit Participants to make elections from time to time indicating in which of the available options their Cash Deferral Account shall be deemed invested.

Article 5 – Distributions

5.1 Distributions of Cash Deferral Accounts.

(a) Initial Election with Respect to a Cash Deferral Account. At the time the Participant makes an election to make Employee Contributions with respect to a Cash Deferral Account, the Participant shall also elect the calendar year of the distribution of the Cash Deferral Account and the number of installments. The Participant may elect that the distribution of the

Cash Deferral Account commence in the calendar year specified by the Participant, but no later than the 10th calendar year after the Plan Year the Cash Deferral Account commenced, in up to Ten (10) installments.

If no timely distribution election is made by the Participant, then the Participant will be deemed to have made an election to have the Cash Deferral Account distributed in a single installment in the first calendar year after the calendar year Employee Contributions were first made.

(b) Election to Delay a Distribution.

(i) An Employee may elect to delay a distribution commencement date elected under Section 5.1(a) above any time at least 12 months prior to the scheduled distribution and, as part of such delay election elect a new number of installments. Unless otherwise provided by AT&T, the election of a new distribution commencement date for a Cash Deferral Account must be made at least twelve (12) months prior to the scheduled distribution date.

(ii) To make this election, the Participant must be an Employee on the day of such election. The new distribution election must delay commencement of the distribution by five (5) or more years.

(iii) Notwithstanding anything to the contrary in this Plan:

a. an election to delay the distribution commencement date elected under Section 5.1(a) above must be made at least 12 months prior to the date of the first scheduled payment under the prior distribution election, and

b. the election shall not take effect until at least 12 months after the date on which the election is made.

(c) A Participant's Cash Deferral Account shall be distributed to the Participant on March 10 (or as soon thereafter as administratively practicable, as determined by AT&T) of the calendar year elected by the Participant for the Account. In the event the distribution is to be made to a "Specified Employee" as a result of the Participant's Termination of Employment (other than as a result of a Change in Control), the distribution shall not occur until the later of such March 10 or six (6) months after the Termination of Employment, except it shall be distributed upon the Participant's earlier death in accordance with this Plan. The distributions shall continue annually on each successive March 10 (or such other date as determined by AT&T) until the number of installments elected by the Participant is reached. In each installment, AT&T shall distribute to the Participant that portion of the Participant's Cash Deferral Account that is equal to the total dollar amount of the Participant's Account divided by the number of remaining installments.

(d) The Committee may establish other distribution alternatives from time to time, but such alternatives may be offered no earlier than the next period in which a Participant may make an election to establish a Cash Deferral Account.

5.2 Death of the Participant.

In the event of the death of a Participant, notwithstanding anything to the contrary in this Plan, all undistributed Cash Deferral Accounts shall be distributed to the Participant's

beneficiary as designated in accordance with procedures established by the applicable brokerage account administrator engaged by AT&T to administer the Plan, as the same may be amended from time to time, within the later of 90 days following the date of death. If the Participant has no living designated beneficiary or no valid beneficiary designation, then all undistributed Cash Deferral Accounts shall pass to the Participant's estate.

5.3 Unforeseeable Emergency Distribution.

If a Participant experiences an "Unforeseeable Emergency," the Participant may submit a written petition to AT&T (the Committee in the case of Insiders), to receive a partial or full distribution of his Cash Deferral Account(s). In the event that AT&T (the Committee in the case of Insiders), upon review of the written petition of the Participant, determines in its sole discretion that the Participant has suffered an "Unforeseeable Emergency," AT&T shall make a distribution to the Participant from the Participant's Cash Deferral Accounts, on a pro-rata basis, within the later of 90 days following such determination or the end of the calendar year in which determination was made, subject to the following:

(a) "Unforeseeable Emergency" shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's legal spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Committee. Whether a Participant is faced with an Unforeseeable Emergency permitting a distribution is to be determined based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of Unforeseeable Emergency shall not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan.

(b) The amount of a distribution to be made because of an Unforeseeable Emergency shall not exceed the amount reasonably necessary, as determined by AT&T (the Committee in the case of Insiders) in its sole discretion, to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution). Determinations of the amount reasonably necessary to satisfy the emergency need shall take into account any additional compensation that is available if the plan provides for cancellation of a deferral election upon a payment due to an Unforeseeable Emergency. The determination of amounts reasonably necessary to satisfy the Unforeseeable Emergency need is not required to, but may, take into account any additional compensation that, due to the Unforeseeable Emergency, is available under another nonqualified deferred compensation plan but has not actually been paid, or that is available due to the Unforeseeable Emergency under another plan that would provide for deferred compensation except due to the application of the effective date provisions under Treasury Regulation § 1.409A-6.

(c) Upon such distribution on account of an Unforeseeable Emergency under this Plan, any election to make Employee Contributions by such Participant shall be immediately cancelled, and the Participant shall not be permitted to make a new election with respect to Employee Contributions that would be contributed during the then current and immediately following calendar year.

5.4 Ineligible Participant.

Notwithstanding any other provisions of this Plan to the contrary, if AT&T receives an opinion from counsel selected by AT&T, or a final determination is made by a Federal, state or local government or agency, acting within its scope of authority, to the effect that an individual's continued participation in the Plan would violate applicable law, then such person shall not make further contributions to the Plan to the extent permitted by Section 409A of the Code.

5.5 Conflict of Interest Distribution.

AT&T may in its sole discretion accelerate a distribution(s) to the Participant, provided he or she is no longer actively employed by AT&T: (a) to the extent necessary for any Federal officer or employee in the executive branch to comply with an ethics agreement with the Federal government or (b) to the extent reasonably necessary to avoid the violation of an applicable Federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the service provider to participate in activities in the normal course of his or her position in which the service provider would otherwise not be able to participate under an applicable rule). Any such distribution may only be made in accordance with Section 409A of the Code and the regulations thereunder.

Article 6 – Discontinuation, Termination, Amendment.

6.1 AT&T's Right to Discontinue Offering Cash Deferral Accounts.

The Committee may at any time discontinue offerings of Cash Deferral Accounts or contributions under the Plan. Any such discontinuance shall have no effect upon existing Cash Deferral Accounts or the terms or provisions of this Plan as applicable to such Accounts.

6.2 AT&T's Right to Terminate Plan.

The Committee may terminate the Plan at any time. Upon termination of the Plan, contributions shall no longer be made under the Plan.

After termination of the Plan, Participants shall continue to earn interest on undistributed amounts and shall continue to receive all distributions under this Plan at such time as provided in and pursuant to the terms and conditions of Participant's elections and this Plan. Notwithstanding the foregoing, the termination of the Plan shall be made solely in accordance with Section 409A of the Code and in no event shall cause the accelerated distribution of any Account unless such termination is effected in accordance with Section 409A of the Code.

6.3 Amendment.

The Committee may at any time amend the Plan in whole or in part; provided, however, that no amendment, including but not limited to an amendment to this section, shall be effective, without the consent of a Participant, to alter, to the material detriment of such Participant, any of the Cash Deferral Accounts of the Participant, other than as provided elsewhere in this section. For purposes of this section, an alteration to the material detriment of a Participant shall include, but not be limited to, a material reduction in the period of time over which the Participant's Cash Deferral Account may be distributed to a Participant, any reduction in the amounts credited to the Participant's Cash Deferral Accounts, or any reduction in the Plan Interest Rate (other than as it may fluctuate in accordance with its terms) for Cash Deferral Accounts previously elected by the Participant. Any such consent may be in a writing, telecopy, or e-mail or in another electronic format. An election to make Employee Contributions shall be conclusively deemed to be the consent of the Participant to any and all amendments to the Plan prior to such election, and such consent shall be a condition to making any election with respect to Employee Contributions.

The Plan is established in order to provide deferred compensation to a select group of management and highly compensated employees within the meaning of Sections 201(2) and 301(a)(3) of ERISA. To the extent legally required, the Code and ERISA shall govern the Plan, and if any provision hereof is in violation of an applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith to the extent permitted under the Code and ERISA. The Company also reserves the right to make such other changes as may facilitate implementation of Section 409A of the Code. Provided, however, that in no event shall any such amendments be made in violation of the requirements of Section 409A of the Code.

Article 7 – Miscellaneous

7.1 Tax Withholding.

Upon a distribution from a Participant's Cash Deferral Account, AT&T shall withhold sufficient amounts to satisfy the minimum amount of Federal, state, and local taxes required by law to be withheld as a result of such distribution. Employment taxes incurred by a Participant on Employee Contributions shall be withheld from the Participant's regular wages or paid in cash by the Participant as they become due.

7.2 Elections and Notices. Notwithstanding anything to the contrary contained in this Plan, all elections and notices of every kind under this Plan shall be made (1) on forms prepared by AT&T or the General Counsel, Secretary or Assistant Secretary, or their respective delegates, or (2) in such other manner as permitted or required by AT&T or the General Counsel, Secretary or Assistant Secretary, or their respective delegates, including through electronic means, over the Internet or otherwise. An election shall be deemed made when received by AT&T (or its designated agent, but only in cases where the designated agent has been appointed for the purpose of receiving such election), which may waive any defects in form. Unless made irrevocable by the electing person, each election with regard to making Employee Contributions or distributions of Cash Deferral Accounts shall become irrevocable at the close of business on the last day the Employee is permitted to make such election. Notwithstanding anything to the contrary in this Plan, AT&T may place additional limits on the times during which elections may be made to make contribution(s) or to delay distribution(s).

If not otherwise specified by this Plan or AT&T, any notice or filing required or permitted to be given to AT&T under the Plan shall be delivered to the principal office of AT&T, directed to the attention of the CHRO. Such notice shall be deemed given on the date of delivery.

Notice to the Participant shall be deemed given when mailed (or sent by telecopy) to the Participant's work or home address as shown on the records of AT&T or, at the option of AT&T, to the Participant's e-mail address as shown on the records of AT&T. It is the Participant's responsibility to ensure that the Participant's addresses are kept up to date on the records of AT&T. In the case of notices affecting multiple Participants, the notices may be given by general distribution at the Participants' work locations.

By participating in the Plan, each Participant agrees that AT&T may provide any documents required or permitted under the Federal or state securities laws, including but not limited to the Securities Act of 1933, as amended, and the Exchange Act, by e-mail, by e-mail attachment, or by notice by e-mail of electronic delivery through AT&T's Internet Web site or by other electronic means.

7.3 Unsecured General Creditor.

Participants and their beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any property or assets of any Employer. No assets of any Employer shall be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of any Employer under this Plan. Any and all of each Employer's assets shall be, and

remain, the general, unpledged, unrestricted assets of such Employer. The only obligation of an Employer under the Plan shall be merely that of an unfunded and unsecured promise of AT&T to make distributions under and in accordance with the terms of the Plan.

7.4 Non-Assignability.

Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt, any Cash Deferral Account under the Plan, if any, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of a distributable Cash Deferral Account shall, prior to actual distribution, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

7.5 Employment Not Guaranteed.

Nothing contained in this Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any employee any right to be retained in the employ of an Employer or to serve as a director.

7.6 Errors.

At any time AT&T or an Employer may correct any error made under the Plan without prejudice to AT&T or any Employer. Neither AT&T, any Employer, nor their delegates shall be liable for any damages resulting from failure to timely allow any contribution to be made to the Plan or for any damages resulting from the correction of, or a delay in correcting, any error made under the Plan. In no event shall AT&T, any Employer, or their delegates be liable for consequential or incidental damages arising out of a failure to comply with the terms of the Plan.

7.7 Captions.

The captions of the articles, sections, and paragraphs of this Plan are for convenience only and shall not control nor affect the meaning or construction of any of its provisions.

7.8 Governing Law.

To the extent not preempted by Federal law, the Plan, and all benefits and agreements hereunder, and any and all disputes in connection therewith, shall be governed by and construed in accordance with the substantive laws of the State of Texas, without regard to conflict or choice of law principles which might otherwise refer the construction, interpretation or enforceability of this Plan to the substantive law of another jurisdiction.

Because benefits under the Plan are granted in Texas, records relating to the Plan and benefits thereunder are located in Texas, and the Plan and benefits thereunder are administered in Texas, AT&T and the Participant under this Plan, for themselves and their successors and assigns, irrevocably submit to the exclusive and sole jurisdiction and venue of the state or

Federal courts of Texas with respect to any and all disputes arising out of or relating to this Plan, the subject matter of this Plan or any benefits under this Plan, including but not limited to any disputes arising out of or relating to the interpretation and enforceability of any benefits or the terms and conditions of this Plan. To achieve certainty regarding the appropriate forum in which to prosecute and defend actions arising out of or relating to this Plan, and to ensure consistency in application and interpretation of the Governing Law to the Plan, the parties agree that (a) sole and exclusive appropriate venue for any such action shall be an appropriate Federal or state court in Dallas County, Texas, and no other, (b) all claims with respect to any such action shall be heard and determined exclusively in such Texas court, and no other, (c) such Texas court shall have sole and exclusive jurisdiction over the person of such parties and over the subject matter of any dispute relating hereto and (d) that the parties waive any and all objections and defenses to bringing any such action before such Texas court, including but not limited to those relating to lack of personal jurisdiction, improper venue or forum *non conveniens*.

7.9 Plan to Comply with Section 409A.

In the event any provision of this Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan. Notwithstanding any provision to the contrary in this Plan, each provision in this Plan shall be interpreted to permit the deferral of compensation in accordance with Section 409A of the Code and any provision that would conflict with such requirements shall not be valid or enforceable.

7.10 Successors and Assigns.

This Plan shall be binding upon AT&T and its successors and assigns.

Attachment A

Eligibility Criteria

Stock Purchase and Deferral Plan and Cash Deferral Plan (the "Plans")

Effective January 1, 2027

The following criteria shall apply with respect to participation in the Plans, subject to all other requirements of the Plans:

Management Employees who are "third level or above managers" (as indicated by a job level indicator of "3" or higher) or the equivalent, are eligible to participate in the Plans and shall be deemed to be included as members of "Employer's select group of management or highly compensated employees" for purposes of the Employee Retirement Income Security Act.

To be an Eligible Employee, the Employer of the Employee must be a domestic Subsidiary (a Subsidiary that is incorporated or organized under the laws of a state of the United States). Employees who are not citizens of the United States but who otherwise meet eligibility criteria must be stationed in the United States to be an Eligible Employee.

An Employee shall not be considered an Eligible Employee for purposes of making a contribution election or a further defer election under the Plans while the Employee is:

An Employee of or scheduled to become an Employee of, one of the following companies or its respective directly or indirectly held subsidiaries:

i. AT&T Technical Services Company, Inc.
ii. Certain Subsidiaries that are, or may become, less than wholly owned by AT&T, as determined by the CHRO, with respect to Employees other than Insiders.

Each of the above companies are an "Excluded Company". In addition, an Employee's contribution election shall be canceled if on the last day of the calendar year for making such election, the Employee was an Employee of or scheduled to become an Employee of an Excluded Company.

Notwithstanding the foregoing, an Employee of an Excluded Company may make a contribution election and such election shall not be cancelled if such Employee is scheduled to become an Employee of a Subsidiary other than an Excluded Company as of January 1 of the Plan Year for which the election is made.

Residents of Puerto Rico or other territories of the United States ("territory"; shall not include any state of the United States) are also ineligible to participate in the Plans.

Capitalized terms used herein shall have the meanings set forth in the Plans, as applicable, unless the context requires otherwise.

Eligibility under the foregoing criteria shall be determined by the AT&T Management Compensation Group or the AT&T Executive Compensation Group, as applicable.

Exhibit 31.1

CERTIFICATION

I, John T. Stankey, certify that:

1. I have reviewed this report on Form 10-Q of AT&T Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2026

/s/ John T. Stankey
John T. Stankey
Chairman of the Board,
Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Pascal Desroches, certify that:

1. I have reviewed this report on Form 10-Q of AT&T Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2026

/s/ Pascal Desroches
Pascal Desroches
Senior Executive Vice President
and Chief Financial Officer

Certification of Periodic Financial Reports

Pursuant to 18 U.S.C. Section 1350, each of the undersigned officers of AT&T Inc. (the "Company") hereby certifies that the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 27, 2026

By: /s/ John T. Stankey
John T. Stankey
Chairman of the Board,
Chief Executive Officer and President

April 27, 2026

By: /s/ Pascal Desroches
Pascal Desroches
Senior Executive Vice President
and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent this Exhibit 32 is expressly and specifically incorporated by reference in any such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AT&T Inc. and will be retained by AT&T Inc. and furnished to the Securities and Exchange Commission or its staff upon request.