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 September 30, 2025

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. 3.550% Global Notes due November 18, 2025	T 25B	New York Stock Exchange
AT&T Inc. 3.500% Global Notes due December 17, 2025	T 25	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 October 21, 2025, there were 7,089,449,495 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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Operating Revenues				
Service	**$ 25,336**	$ 25,134	**$ 75,766**	$ 74,982
Equipment	**5,373**	5,079	**16,416**	15,056
Total operating revenues	**30,709**	30,213	**92,182**	90,038
Operating Expenses				
Cost of revenues				
Equipment	**5,468**	4,933	**16,900**	14,891
Other cost of revenues (exclusive of depreciation and amortization shown separately below)	**6,351**	6,697	**19,102**	20,135
Selling, general and administrative	**7,454**	6,958	**21,544**	21,022
Asset impairments and abandonments and restructuring	**—**	4,422	**504**	5,061
Depreciation and amortization	**5,317**	5,087	**15,758**	15,206
Total operating expenses	**24,590**	28,097	**73,808**	76,315
Operating Income	**6,119**	2,116	**18,374**	13,723
Other Income (Expense)				
Interest expense	**(1,700)**	(1,675)	**(5,013)**	(5,098)
Equity in net income (loss) of affiliates	**(20)**	272	**1,905**	915
Other income (expense) — net	**6,254**	717	**7,476**	1,850
Total other income (expense)	**4,534**	(686)	**4,368**	(2,333)
Income Before Income Taxes	**10,653**	1,430	**22,742**	11,390
Income tax expense	**976**	1,285	**3,512**	3,545
Net Income	**9,677**	145	**19,230**	7,845
Net Income Attributable to Noncontrolling Interest	**(363)**	(319)	**(1,065)**	(977)
Net Income (Loss) Attributable to AT&T	**$ 9,314**	$ (174)	**$ 18,165**	$ 6,868
Preferred Stock Dividends and Redemption Gain	**(36)**	(52)	**(28)**	(153)
Net Income (Loss) Attributable to Common Stock	**$ 9,278**	$ (226)	**$ 18,137**	$ 6,715
Basic Earnings (Loss) Per Share Attributable to Common Stock	**$ 1.29**	$ (0.03)	**$ 2.51**	$ 0.93
Diluted Earnings (Loss) Per Share Attributable to Common Stock	**$ 1.29**	$ (0.03)	**$ 2.51**	$ 0.93
Weighted Average Number of Common Shares Outstanding — Basic (in millions)	**7,156**	7,202	**7,193**	7,197
Weighted Average Number of Common Shares Outstanding — with Dilution (in millions)	**7,169**	7,208	**7,203**	7,200

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Dollars in millions

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Net income	**$ 9,677**	$ 145	**$ 19,230**	$ 7,845
Other comprehensive income (loss), net of tax:				
Foreign currency:				
Translation adjustment, net of taxes of $25, $(107), $96 and $(168)	**78**	(137)	**287**	(329)
Reclassification adjustment included in net income, net of taxes of $0, $0, $0 and $(14)	**—**	—	**—**	127
Securities:				
Net unrealized gains (losses), net of taxes of $2, $6, $6 and $5	**8**	30	**20**	13
Reclassification adjustment included in net income, net of taxes of $0, $0, $1 and $3	**—**	—	**4**	10
Derivative instruments:				
Net unrealized gains (losses), net of taxes of $(62), $(102), $(233) and $(118)	**(194)**	(315)	**(722)**	(364)
Reclassification adjustment included in net income, net of taxes of $4, $4, $11 and $11	**11**	11	**33**	33
Defined benefit postretirement plans:				
Amortization of net prior service credit included in net income, net of taxes of $(114), $(123), $(343) and $(369)	**(356)**	(381)	**(1,070)**	(1,142)
Reclassification adjustment realized in net income, net of taxes of $(4), $0, $(4) and $0	**5**	—	**5**	—
Other comprehensive income (loss)	**(448)**	(792)	**(1,443)**	(1,652)
Total comprehensive income (loss)	**9,229**	(647)	**17,787**	6,193
Less: Total comprehensive income attributable to noncontrolling interest	**(363)**	(319)	**(1,065)**	(977)
Total Comprehensive Income (Loss) Attributable to AT&T	**$ 8,866**	$ (966)	**$ 16,722**	$ 5,216

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED BALANCE SHEETS

Dollars in millions except per share amounts

	September 30, 2025	December 31, 2024
Assets	**(Unaudited)**	
Current Assets		
Cash and cash equivalents	**$ 20,272**	$ 3,298
Accounts receivable – net of related allowances for credit loss of $395 and $375	**8,936**	9,638
Inventories	**2,886**	2,270
Prepaid and other current assets	**22,485**	15,962
Total current assets	**54,579**	31,168
Property, plant and equipment	**359,091**	350,914
Less: accumulated depreciation and amortization	**(229,169)**	(222,043)
Property, Plant and Equipment – Net	**129,922**	128,871
Goodwill – Net	**63,425**	63,432
Licenses – Net	**127,771**	127,035
Other Intangible Assets – Net	**5,254**	5,255
Investments in and Advances to Equity Affiliates	**1,056**	295
Operating Lease Right-Of-Use Assets	**22,654**	20,909
Other Assets	**18,552**	17,830
Total Assets	**$ 423,213**	$ 394,795
Liabilities and Stockholders' Equity		
Current Liabilities		
Debt maturing within one year	**$ 11,378**	$ 5,089
Accounts payable and accrued liabilities	**36,592**	35,657
Advanced billings and customer deposits	**3,897**	4,099
Dividends payable	**2,009**	2,027
Total current liabilities	**53,876**	46,872
Long-Term Debt	**128,090**	118,443
Deferred Credits and Other Noncurrent Liabilities		
Noncurrent deferred tax liabilities	**59,304**	58,939
Postemployment benefit obligation	**8,728**	9,025
Operating lease liabilities	**19,025**	17,391
Other noncurrent liabilities	**25,451**	23,900
Total deferred credits and other noncurrent liabilities	**112,508**	109,255
Redeemable Noncontrolling Interest	**1,984**	1,980
Stockholders' Equity		
Preferred stock ($1 par value, 10,000,000 authorized at September 30, 2025 and December 31, 2024):		
Series A (48,000 issued and outstanding at September 30, 2025 and December 31, 2024)	**—**	—
Series B (20,000 issued and 0 outstanding at September 30, 2025 and 20,000 issued and outstanding at December 31, 2024)	**—**	—
Series C (70,000 issued and outstanding at September 30, 2025 and December 31, 2024)	**—**	—
Common stock ($1 par value, 14,000,000,000 authorized at September 30, 2025 and December 31, 2024: issued 7,620,748,598 at September 30, 2025 and December 31, 2024)	**7,621**	7,621
Additional paid-in capital	**106,461**	109,108
Retained earnings	**13,974**	1,871
Treasury stock (511,590,791 at September 30, 2025 and 444,853,148 at December 31, 2024, at cost)	**(16,700)**	(15,023)
Accumulated other comprehensive income (loss)	**(648)**	795
Noncontrolling interest	**16,047**	13,873
Total stockholders' equity	**126,755**	118,245
Total Liabilities and Stockholders' Equity	**$ 423,213**	$ 394,795

See Notes to Consolidated Financial Statements.

AT&T INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Dollars in millions

(Unaudited)

	Nine months ended September 30,	
	2025	2024
Operating Activities		
Net Income	**$ 19,230**	$ 7,845
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**15,758**	15,206
Provision for uncollectible accounts	**1,592**	1,431
Asset impairments and abandonments and restructuring	**504**	5,061
Pension and postretirement benefit expense (credit)	**(1,191)**	(1,412)
Net (gain) loss on investments	**(5,722)**	88
Changes in operating assets and liabilities:		
Receivables	**(613)**	574
Equipment installment receivables and related sales	**806**	(899)
Contract asset and cost deferral	**(482)**	583
Inventories, prepaid and other current assets	**(1,952)**	(658)
Accounts payable and other accrued liabilities	**(2,029)**	(4,431)
Changes in income taxes	**2,609**	2,662
Postretirement claims and contributions	**(593)**	(129)
Other - net	**1,047**	954
Total adjustments	**9,734**	19,030
Net Cash Provided by Operating Activities	**28,964**	26,875
Investing Activities		
Capital expenditures	**(14,061)**	(13,420)
Acquisitions, net of cash acquired	**(47)**	(322)
Dispositions	**439**	66
Distributions from DIRECTV in excess of cumulative equity in earnings	**—**	928
(Purchases), sales and settlements of securities - net	**25**	1,153
Other - net	**(789)**	(532)
Net Cash Used in Investing Activities	**(14,433)**	(12,127)
Financing Activities		
Issuance of other short-term borrowings	**—**	491
Repayment of other short-term borrowings	**—**	(2,487)
Issuance of long-term debt	**14,027**	4
Repayment of long-term debt	**(1,849)**	(7,113)
Payment of vendor financing	**(823)**	(1,571)
Redemption of preferred stock	**(2,075)**	—
Purchase of treasury stock	**(2,669)**	(202)
Issuance of treasury stock	**19**	2
Issuance of preferred interests in subsidiary	**2,221**	—
Dividends paid	**(6,168)**	(6,171)
Other - net	**(292)**	(1,808)
Net Cash Provided by (Used in) Financing Activities	**2,391**	(18,855)
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ 16,922**	$ (4,107)
Cash and cash equivalents and restricted cash beginning of year	**3,406**	6,833
Cash and Cash Equivalents and Restricted Cash End of Period	**$ 20,328**	$ 2,726

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				Nine months ended			
	September 30, 2025		September 30, 2024		**September 30, 2025**		September 30, 2024	
	Shares	**Amount**	Shares	Amount	**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	**7,621**	**$ 7,621**	7,621	$ 7,621
Balance at end of period	**7,621**	**$ 7,621**	7,621	$ 7,621	**7,621**	**$ 7,621**	7,621	$ 7,621
Additional Paid-In Capital								
Balance at beginning of period		**$ 106,381**		$ 111,515		**$ 109,108**		$ 114,519
Redemption of preferred stock		**—**		—		**(2,165)**		—
Preferred stock dividends		**—**		(36)		**—**		(134)
Common stock dividends ($0.2775, $0.2775, $0.8325 and $0.8325 per share)		**—**		(1,992)		**—**		(4,007)
Issuance of treasury stock		**(5)**		(84)		**(461)**		(500)
Share-based payments		**85**		(49)		**(21)**		(232)
Redemption or reclassification of interest held by noncontrolling owners		**—**		—		**—**		(292)
Balance at end of period		**$ 106,461**		$ 109,354		**$ 106,461**		$ 109,354
Retained Earnings (Deficit)								
Balance at beginning of period		**$ 6,680**		$ 2		**$ 1,871**		$ (5,015)
Net income (loss) attributable to AT&T		**9,314**		(174)		**18,165**		6,868
Preferred stock redemption gain		**—**		—		**90**		—
Preferred stock dividends		**(36)**		—		**(157)**		(36)
Common stock dividends ($0.2775, $0.2775, $0.8325 and $0.8325 per share)		**(1,984)**		(13)		**(5,995)**		(2,002)
Balance at end of period		**$ 13,974**		$ (185)		**$ 13,974**		$ (185)

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				Nine months ended			
	September 30, 2025		September 30, 2024		**September 30, 2025**		September 30, 2024	
	Shares	**Amount**	Shares	Amount	**Shares**	**Amount**	Shares	Amount
Treasury Stock								
Balance at beginning of period	**(459)**	**$ (15,210)**	(451)	$ (15,268)	**(445)**	**$ (15,023)**	(471)	$ (16,128)
Repurchase and acquisition of common stock	**(53)**	**(1,504)**	(2)	(43)	**(96)**	**(2,690)**	(11)	(202)
Reissuance of treasury stock	**—**	**14**	7	224	**29**	**1,013**	36	1,243
Balance at end of period	**(512)**	**$ (16,700)**	(446)	$ (15,087)	**(512)**	**$ (16,700)**	(446)	$ (15,087)
Accumulated Other Comprehensive Income (Loss) Attributable to AT&T, net of tax								
Balance at beginning of period		**$ (200)**		$ 1,440		**$ 795**		$ 2,300
Other comprehensive income (loss) attributable to AT&T		**(448)**		(792)		**(1,443)**		(1,652)
Balance at end of period		**$ (648)**		$ 648		**$ (648)**		$ 648
Noncontrolling Interest[1]								
Balance at beginning of period		**$ 16,122**		$ 14,037		**$ 13,873**		$ 14,145
Net income attributable to noncontrolling interest		**327**		283		**958**		870
Issuance and acquisition by noncontrolling owners		**—**		—		**2,221**		—
Redemption of noncontrolling interest		**(79)**		—		**(79)**		(58)
Distributions		**(323)**		(389)		**(926)**		(1,026)
Balance at end of period		**$ 16,047**		$ 13,931		**$ 16,047**		$ 13,931
Total Stockholders' Equity at beginning of period		**$ 121,394**		$ 119,347		**$ 118,245**		$ 117,442
Total Stockholders' Equity at end of period		**$ 126,755**		$ 116,282		**$ 126,755**		$ 116,282

[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, 2024. 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.

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. Certain prior period amounts have been conformed to the current period's presentation providing further disaggregation of activities within Cash from Operations in our consolidated statements of cash flows and additional revenue categories for our Business Wireline and Consumer Wireline business units (see Note 5).

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. For the nine months ended September 30, 2025, we had repurchased approximately 87 million shares totaling $2,444 under this 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.

Tax Legislation On July 4, 2025, the One Big Beautiful Bill Act was enacted, which restores or makes permanent certain expiring business tax provisions from the Tax Cuts and Jobs Act of 2017. As a result of the legislation, we reduced our taxable income position and, at September 30, 2025, "Prepaid and other current assets" on our consolidated balance sheet included $3,467 of current tax assets, compared to $2,236 at December 31, 2024. The legislation did not materially impact our income tax expense, but we expect it will result in a material decrease to cash taxes paid relative to our expectations.

New Accounting Standards

Internal-Use Software In September 2025, the Financial Accounting Standards Board issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06). ASU 2025-06 removes references to prescriptive and sequential software development stages and requires software cost capitalization when management has authorized and committed to funding, and it is probable that the project will be completed, and the software used for its intended function. ASU 2025-06 will be effective for annual reporting periods beginning after December 15, 2027. We are evaluating the impacts of our adoption of ASU 2025-06 and currently do not expect that it will have a material impact on our financial statements.

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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Numerators				
Numerator for basic earnings per share:				
Net Income (Loss) Attributable to Common Stock	**$ 9,278**	$ (226)	**$ 18,137**	$ 6,715
Dilutive impact of share-based payment	**3**	—	**9**	—
Numerator for diluted earnings per share	**$ 9,281**	$ (226)	**$ 18,146**	$ 6,715
Denominators (000,000)				
Denominator for basic earnings per share:				
Weighted average number of common shares outstanding	**7,156**	7,202	**7,193**	7,197
Dilutive impact of share-based payment (in shares)	**13**	6	**10**	3
Denominator for diluted earnings per share	**7,169**	7,208	**7,203**	7,200

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, 2024	$ (1,755)	$ (46)	$ (604)	$ 3,200	$ 795
Other comprehensive income (loss) before reclassifications	287	20	(722)	—	(415)
Amounts reclassified from accumulated OCI	— [1]	4 [1]	33 [2]	(1,065) [3]	(1,028)
Net other comprehensive income (loss)	287	24	(689)	(1,065)	(1,443)
Balance as of September 30, 2025	**$ (1,468)**	**$ (22)**	**$ (1,293)**	**$ 2,135**	**$ (648)**

	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, 2023	$ (1,337)	$ (57)	$ (1,029)	$ 4,723	$ 2,300
Other comprehensive income (loss) before reclassifications	(329)	13	(364)	—	(680)
Amounts reclassified from accumulated OCI	127 [1]	10 [1]	33 [2]	(1,142) [3]	(972)
Net other comprehensive income (loss)	(202)	23	(331)	(1,142)	(1,652)
Balance as of September 30, 2024	$ (1,539)	$ (34)	$ (1,360)	$ 3,581	$ 648

[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 two reportable segments: Communications 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 at a segment and business unit level, with Communications and Latin America segments primarily evaluated on a direct cost basis and comprised of equipment, compensation, network and technology, sales, advertising and other costs.

Additionally, business unit expenses within the Communications segment include direct and shared costs. Direct costs are incurred in support of products and services offered by the business units, such as equipment costs (predominantly wireless devices), network access, rents, leases, sales support, customer provisioning and commission expenses. Shared costs amongst the business units generally include information technology, network engineering and construction costs, advertising and other general and administrative expenses.

The ***Communications segment*** provides wireless and wireline telecom and broadband services to consumers located in the U.S. and businesses globally. Our business strategies reflect integrated product offerings that cut across product lines and utilize shared assets. This segment contains the following business units:

- **Mobility** provides nationwide wireless service and equipment.
- **Business Wireline** provides advanced ethernet-based fiber services, fixed wireless services, IP Voice and managed professional services, as well as legacy voice and data services and related equipment, to business customers.
- **Consumer Wireline** provides broadband services, including fiber connections that provide multi-gig services, and our fixed wireless access product (AT&T Internet Air or "AIA") that provides internet services delivered over our 5G wireless network, to residential customers in select locations. Consumer Wireline also provides legacy telephony voice communication services.

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

Corporate and Other reconciles our segment results to consolidated operating income and income before income taxes.

Corporate includes*:*

- *DTV-related retained costs*, which are costs previously allocated to the Video business that were retained, net of reimbursements from DIRECTV Entertainment Holdings, LLC (DIRECTV) under transition service agreements. With the sale of our remaining interest in DIRECTV, we will no longer report these costs in 2026.
- *Parent administration support*, which includes costs borne by AT&T where the business units do not influence decision making.
- *Securitization fees* associated with our sales of receivables (see Note 8).
- *Value portfolio*, which are businesses no longer integral to our operations or which we no longer actively market.

Other items consist of*:*

- *Certain significant items*, which includes items associated with the merger and integration of acquired or divested businesses, including amortization of intangible assets, employee separation charges associated with voluntary and/or strategic offers, asset impairments and abandonments and restructuring, and other items for which the segments are not being evaluated.

"Interest expense," "Other income (expense) – net" and "Equity in net income (loss) of affiliates" are 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 September 30, 2025

	Revenues	Operations and Support Expenses	Depreciation and Amortization	Operating Income (Loss)
Communications				
Mobility	**$ 21,713**	**$ 12,011**	**$ 2,577**	**$ 7,125**
Business Wireline	**4,248**	**3,067**	**1,535**	**(354)**
Consumer Wireline	**3,555**	**2,266**	**964**	**325**
Total Communications	**29,516**	**17,344**	**5,076**	**7,096**
Latin America	**1,095**	**896**	**177**	**22**
Segment Total	**30,611**	**18,240**	**5,253**	**7,118**
Corporate and Other				
Corporate:				
DTV-related retained costs	**—**	**56**	**50**	**(106)**
Parent administration support	**3**	**386**	**4**	**(387)**
Securitization fees	**29**	**150**	**—**	**(121)**
Value portfolio	**66**	**16**	**—**	**50**
Total Corporate	**98**	**608**	**54**	**(564)**
Certain significant items	**—**	**425**	**10**	**(435)**
Total Corporate and Other	**98**	**1,033**	**64**	**(999)**
AT&T Inc.	**$ 30,709**	**$ 19,273**	**$ 5,317**	**$ 6,119**

For the three months ended September 30, 2024

	Revenues	Operations and Support Expenses	Depreciation and Amortization	Operating Income (Loss)
Communications				
Mobility	$ 21,052	$ 11,559	$ 2,490	$ 7,003
Business Wireline	4,606	3,250	1,399	(43)
Consumer Wireline	3,416	2,296	924	196
Total Communications	29,074	17,105	4,813	7,156
Latin America	1,022	854	158	10
Segment Total	30,096	17,959	4,971	7,166
Corporate and Other				
Corporate:				
DTV-related retained costs	—	107	95	(202)
Parent administration support	—	401	2	(403)
Securitization fees	31	134	—	(103)
Value portfolio	86	26	6	54
Total Corporate	117	668	103	(654)
Certain significant items	—	4,383	13	(4,396)
Total Corporate and Other	117	5,051	116	(5,050)
AT&T Inc.	$ 30,213	$ 23,010	$ 5,087	$ 2,116

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

For the nine months ended September 30, 2025

	Revenues	Operations and Support Expenses	Depreciation and Amortization	Operating Income (Loss)
Communications				
Mobility	**$ 65,128**	**$ 36,673**	**$ 7,659**	**$ 20,796**
Business Wireline	**13,029**	**9,128**	**4,554**	**(653)**
Consumer Wireline	**10,618**	**6,738**	**2,871**	**1,009**
Total Communications	**88,775**	**52,539**	**15,084**	**21,152**
Latin America	**3,120**	**2,527**	**482**	**111**
Segment Total	**91,895**	**55,066**	**15,566**	**21,263**
Corporate and Other				
Corporate:				
DTV-related retained costs	**—**	**169**	**150**	**(319)**
Parent administration support	**2**	**1,247**	**14**	**(1,259)**
Securitization fees	**87**	**538**	**—**	**(451)**
Value portfolio	**198**	**37**	**—**	**161**
Total Corporate	**287**	**1,991**	**164**	**(1,868)**
Certain significant items	**—**	**993**	**28**	**(1,021)**
Total Corporate and Other	**287**	**2,984**	**192**	**(2,889)**
AT&T Inc.	**$ 92,182**	**$ 58,050**	**$ 15,758**	**$ 18,374**

For the nine months ended September 30, 2024

	Revenues	Operations and Support Expenses	Depreciation and Amortization	Operating Income (Loss)
Communications				
Mobility	$ 62,126	$ 34,483	$ 7,453	$ 20,190
Business Wireline	14,274	10,004	4,147	123
Consumer Wireline	10,113	6,801	2,719	593
Total Communications	86,513	51,288	14,319	20,906
Latin America	3,188	2,662	507	19
Segment Total	89,701	53,950	14,826	20,925
Corporate and Other				
Corporate:				
DTV-related retained costs	—	357	317	(674)
Parent administration support	—	1,236	5	(1,241)
Securitization fees	86	449	—	(363)
Value portfolio	251	77	15	159
Total Corporate	337	2,119	337	(2,119)
Certain significant items	—	5,040	43	(5,083)
Total Corporate and Other	337	7,159	380	(7,202)
AT&T Inc.	$ 90,038	$ 61,109	$ 15,206	$ 13,723

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

The following table is a reconciliation of Segment Operating Income to "Income Before Income Taxes" reported in our consolidated statements of income:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Communications	**$ 7,096**	$ 7,156	**$ 21,152**	$ 20,906
Latin America	**22**	10	**111**	19
Segment Operating Income	**7,118**	7,166	**21,263**	20,925
Reconciling Items:				
Corporate	**(564)**	(654)	**(1,868)**	(2,119)
Transaction, legal and other costs	**(487)**	(34)	**(615)**	(101)
Amortization of intangibles acquired	**(10)**	(13)	**(28)**	(43)
Asset impairments and abandonments and restructuring	**—**	(4,422)	**(504)**	(5,061)
Benefit-related gains (losses)	**62**	73	**126**	122
AT&T Operating Income	**6,119**	2,116	**18,374**	13,723
Interest expense	**1,700**	1,675	**5,013**	5,098
Equity in net income (loss) of affiliates	**(20)**	272	**1,905**	915
Other income (expense) — net	**6,254**	717	**7,476**	1,850
Income Before Income Taxes	**$ 10,653**	$ 1,430	**$ 22,742**	$ 11,390

The following tables present assets, investments in equity affiliates and capital expenditures by segment:

	September 30, 2025		December 31, 2024	
	Assets	Investments in Equity Method Investees	Assets	Investments in Equity Method Investees
Communications	**$ 493,410**	**$ —**	$ 481,757	$ —
Latin America	**9,153**	**—**	7,808	—
Corporate and eliminations	**(79,350)**	**1,056**	(94,770)	295
Total	**$ 423,213**	**$ 1,056**	$ 394,795	$ 295

	Nine months ended September 30,	
Capital Expenditures	**2025**	2024
Communications	**$ 13,231**	$ 12,946
Latin America	**188**	157
Corporate and eliminations	**642**	317
Total	**$ 14,061**	$ 13,420

NOTE 5. REVENUE RECOGNITION

Revenue Categories
The following tables set forth reported revenue by category and by business unit:

For the three months ended September 30, 2025

	Communications					
	Mobility	Business Wireline	Consumer Wireline	Latin America	Corporate & Other	Total
Wireless	**$ 16,926**	**$ —**	**$ —**	**$ 696**	**$ —**	**$ 17,622**
Fiber and advanced connectivity[1]	**—**	**1,853**	**2,198**	**—**	**—**	**4,051**
Non-fiber consumer broadband	**—**	**—**	**872**	**—**	**—**	**872**
Legacy and other transitional	**—**	**2,208**	**243**	**—**	**46**	**2,497**
Other	**—**	**—**	**242**	**—**	**52**	**294**
Total Service	**16,926**	**4,061**	**3,555**	**696**	**98**	**25,336**
Equipment	**4,787**	**187**	**—**	**399**	**—**	**5,373**
Total	**$ 21,713**	**$ 4,248**	**$ 3,555**	**$ 1,095**	**$ 98**	**$ 30,709**

[1] Advanced connectivity services reported in Business Wireline.

For the three months ended September 30, 2024

	Communications					
	Mobility	Business Wireline	Consumer Wireline	Latin America	Corporate & Other	Total
Wireless	$ 16,539	$ —	$ —	$ 645	$ —	$ 17,184
Fiber and advanced connectivity[1]	—	1,748	1,882	—	—	3,630
Non-fiber consumer broadband	—	—	956	—	—	956
Legacy and other transitional	—	2,669	307	—	66	3,042
Other	—	—	271	—	51	322
Total Service	16,539	4,417	3,416	645	117	25,134
Equipment	4,513	189	—	377	—	5,079
Total	$ 21,052	$ 4,606	$ 3,416	$ 1,022	$ 117	$ 30,213

[1] Advanced connectivity services reported in Business Wireline.

For the nine months ended September 30, 2025

	Communications					
	Mobility	Business Wireline	Consumer Wireline	Latin America	Corporate & Other	Total
Wireless	**$ 50,430**	**$ —**	**$ —**	**$ 1,973**	**$ —**	**$ 52,403**
Fiber and advanced connectivity[1]	**—**	**5,426**	**6,400**	**—**	**—**	**11,826**
Non-fiber consumer broadband	**—**	**—**	**2,682**	**—**	**—**	**2,682**
Legacy and other transitional	**—**	**7,032**	**794**	**—**	**137**	**7,963**
Other	**—**	**—**	**742**	**—**	**150**	**892**
Total Service	**50,430**	**12,458**	**10,618**	**1,973**	**287**	**75,766**
Equipment	**14,698**	**571**	**—**	**1,147**	**—**	**16,416**
Total	**$ 65,128**	**$ 13,029**	**$ 10,618**	**$ 3,120**	**$ 287**	**$ 92,182**

[1] Advanced connectivity services reported in Business Wireline.

For the nine months ended September 30, 2024

	Communications					
	Mobility	Business Wireline	Consumer Wireline	Latin America	Corporate & Other	Total
Wireless	$ 48,810	$ —	$ —	$ 2,034	$ —	$ 50,844
Fiber and advanced connectivity[1]	—	5,183	5,414	—	—	10,597
Non-fiber consumer broadband	—	—	2,887	—	—	2,887
Legacy and other transitional	—	8,505	972	—	190	9,667
Other	—	—	840	—	147	987
Total Service	48,810	13,688	10,113	2,034	337	74,982
Equipment	13,316	586	—	1,154	—	15,056
Total	$ 62,126	$ 14,274	$ 10,113	$ 3,188	$ 337	$ 90,038

[1] Advanced connectivity services reported in Business Wireline.

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

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

Consolidated Balance Sheets	**September 30, 2025**	December 31, 2024
Deferred Acquisition Costs		
Prepaid and other current assets	**$ 3,411**	$ 3,239
Other Assets	**4,550**	4,177
Total deferred customer contract acquisition costs	**$ 7,961**	$ 7,416
Deferred Fulfillment Costs		
Prepaid and other current assets	**$ 1,921**	$ 2,101
Other Assets	**2,968**	3,289
Total deferred customer contract fulfillment costs	**$ 4,889**	$ 5,390

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 nine months ended:

Consolidated Statements of Income	**September 30, 2025**	September 30, 2024
Deferred acquisition cost amortization	**$ 2,830**	$ 2,733
Deferred fulfillment cost amortization	**1,733**	1,916

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	**September 30, 2025**	December 31, 2024
Contract asset	**$ 7,293**	$ 6,855
Current portion in "Prepaid and other current assets"	**4,036**	3,845
Contract liability	**4,116**	4,272
Current portion in "Advanced billings and customer deposits"	**3,767**	3,981

Our beginning of period contract liability recorded as customer contract revenue during 2025 was $3,581.

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 September 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $42,017, of which we expect to recognize approximately 65% by the end of 2026, 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 2025. We intend to voluntarily contribute approximately $1,500 to our pension plan by the end of 2026, with more than half of that in 2025, including $400 contributed during the third quarter of 2025.

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.

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

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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Pension cost:				
Service cost – benefits earned during the period	**$ 107**	$ 122	**$ 321**	$ 365
Interest cost on projected benefit obligation	**400**	396	**1,201**	1,189
Expected return on assets	**(507)**	(553)	**(1,523)**	(1,658)
Amortization of prior service credit	**(12)**	(21)	**(36)**	(65)
Net pension (credit) cost	**$ (12)**	$ (56)	**$ (37)**	$ (169)
Postretirement cost:				
Service cost – benefits earned during the period	**$ 4**	$ 5	**$ 13**	$ 16
Interest cost on accumulated postretirement benefit obligation	**80**	77	**239**	232
Expected return on assets	**(10)**	(15)	**(28)**	(45)
Amortization of prior service credit	**(459)**	(482)	**(1,378)**	(1,446)
Net postretirement (credit) cost	**$ (385)**	$ (415)	**$ (1,154)**	$ (1,243)
Combined net pension and postretirement (credit) cost	**$ (397)**	$ (471)	**$ (1,191)**	$ (1,412)

We also provide senior- and middle-management employees with nonqualified, unfunded supplemental retirement and savings plans. Net supplemental pension benefits costs not included in the table above were $16 and $17 in the third quarter and $48 and $50 for the first nine months of 2025 and 2024, respectively.

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, 2024.

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:

	September 30, 2025		December 31, 2024	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Notes and debentures[1]	**$ 138,090**	**$ 132,497**	$ 122,116	$ 114,167
Investment securities[2]	**1,626**	**1,626**	1,603	1,603

[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 September 30, 2025 and December 31, 2024. 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.

	September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity Securities				
Domestic equities	**$ 551**	**$ —**	**$ —**	**$ 551**
International equities	**8**	**—**	**—**	**8**
Fixed income equities	**187**	**—**	**—**	**187**
Available-for-Sale Debt Securities	**—**	**661**	**—**	**661**
Asset Derivatives				
Cross-currency swaps	**—**	**1,046**	**—**	**1,046**
Liability Derivatives				
Cross-currency swaps	**—**	**(2,518)**	**—**	**(2,518)**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity Securities				
Domestic equities	$ 484	$ —	$ —	$ 484
International equities	8	—	—	8
Fixed income equities	178	—	—	178
Available-for-Sale Debt Securities	—	689	—	689
Asset Derivatives				
Cross-currency swaps	—	87	—	87
Liability Derivatives				
Cross-currency swaps	—	(4,163)	—	(4,163)

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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Total gains (losses) recognized on equity securities	**$ 43**	$ 80	**$ 64**	$ 206
Gains (losses) recognized on equity securities sold	**1**	—	**1**	(8)
Unrealized gains (losses) recognized on equity securities held at end of period	**$ 42**	$ 80	**$ 63**	$ 214

At September 30, 2025, available-for-sale debt securities totaling $661 have maturities as follows - less than one year: $80; one to three years: $120; three to five years: $90; five or more years: $371.

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 nine months ended September 30, 2025 and 2024, 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 September 30, 2025, we had posted collateral of $375 (a deposit asset) and held collateral of $405 (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 September, we would have been required to post additional collateral of $54. 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 $1,756. At December 31, 2024, we had posted collateral of $188 (a deposit asset) and held collateral of $0 (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:

	September 30, 2025	December 31, 2024
Cross-currency swaps	**$ 39,142**	$ 34,884
Total	**$ 39,142**	$ 34,884

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

Effect of Derivatives on the Consolidated Statements of Income

	Three months ended September 30,		Nine months ended September 30,	
Fair Value Hedging Relationships	**2025**	2024	**2025**	2024
Interest rate swaps ("Interest expense"):				
Gain (loss) on interest rate swaps	**$ —**	$ 1	**$ (2)**	$ —
Gain (loss) on long-term debt	**—**	(1)	**2**	—
Cross-currency swaps:				
Gain (loss) on cross-currency swaps	**(324)**	1,308	**3,535**	884
Gain (loss) on long-term debt	**324**	(1,308)	**(3,535)**	(884)
Gain (loss) recognized in accumulated OCI	**(258)**	(412)	**(961)**	(482)

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 September 30,		Nine months ended September 30,	
Cash Flow Hedging Relationships	**2025**	2024	**2025**	2024
Cross-currency swaps:				
Gain (loss) recognized in accumulated OCI	**$ 2**	$ (5)	**$ 6**	$ —
Interest rate locks:				
Interest income (expense) reclassified from accumulated OCI into income	**(15)**	(15)	**(44)**	(44)

NOTE 8. 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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Net cash received (paid) from equipment installment receivables program[1]	**$ (250)**	$ (568)	**$ 474**	$ (1,121)
Net cash received (paid) from revolving receivables program	**(38)**	938	**53**	1,185
Total net cash impact to cash flows from operating activities[2]	**$ (288)**	$ 370	**$ 527**	$ 64

[1] Cash from initial sales of $2,451 and $2,442 for the three months and $9,028 and $7,848 for the nine months ended September 30, 2025 and 2024, 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.

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

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:

	September 30, 2025		December 31, 2024	
	Equipment Installment	**Revolving**	Equipment Installment	Revolving
Gross receivables:	**$ 3,256**	**$ 28**	$ 3,504	$ 553
Balance sheet classification				
Accounts receivable				
Notes receivable	**1,803**	**—**	1,817	—
Trade receivables	**282**	**28**	237	553
Other Assets				
Noncurrent notes and trade receivables	**1,171**	**—**	1,450	—
Outstanding portfolio of receivables derecognized from our consolidated balance sheets	**$ 11,337**	**$ 2,940**	$ 11,909	$ 2,770
Cash proceeds received, net of remittances[1]	**8,861**	**2,940**	8,243	2,770

[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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Gross receivables sold[1]	**$ 2,476**	$ 2,469	**$ 9,118**	$ 7,930
Net receivables sold[2]	**2,370**	2,340	**8,745**	7,535
Cash proceeds received	**2,451**	2,442	**9,028**	7,848
Guarantee obligation recorded	**191**	199	**690**	682

[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).

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Fair value of repurchased receivables	**$ 903**	$ 951	**$ 3,851**	$ 2,393
Carrying value of beneficial interests	**896**	956	**3,840**	2,420
Gain (loss) on repurchases[1]	**$ 7**	$ (5)	**$ 11**	$ (27)

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

At September 30, 2025 and December 31, 2024, our beneficial interests were $1,993 and $3,185, respectively, of which $1,284 and $1,906 are included in "Prepaid and other current assets" on our consolidated balance sheets, with the remainder in "Other Assets." The guarantee obligation at September 30, 2025 and December 31, 2024 was $222 and $301, respectively, of which $114 and $150 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 $28 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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Gross receivables sold/cash proceeds received[1]	**$ 7,656**	$ 5,620	**$ 22,672**	$ 14,466
Total collections under revolving agreement	**7,656**	4,650	**22,502**	13,196
Net cash proceeds received	**$ —**	$ 970	**$ 170**	$ 1,270
Net receivables sold[2]	**$ 7,446**	$ 5,463	**$ 22,051**	$ 14,075

[1] Includes initial sales of receivables of $0 and $970 for the three months and $170 and $1,270 for the nine months ended September 30, 2025 and 2024, respectively.

[2] Receivables net of allowance and other reserves.

NOTE 9. TRANSACTIONS WITH DIRECTV

Prior to its sale, we accounted for our investment in DIRECTV under the equity method and recorded our share of DIRECTV earnings as equity in net income of affiliates, with DIRECTV considered a related party. On July 2, 2025, we sold our interest in DIRECTV to TPG Capital (TPG) and recorded a current note receivable of approximately $3,600, which we expect to receive the majority of by the end of 2025, and a long-term receivable of $500. The disposition of DIRECTV also resulted in the release of approximately $2,900 of historical deferred tax liabilities. We recorded a gain on the sale of DIRECTV of approximately $5,500, which includes the impact of the transfer of deferred tax liabilities, indemnification liabilities and unfavorable contracts, in "Other income (expense) – net" in the consolidated statements of income in the third quarter of 2025.

At September 30, 2025, the current note receivable balance included in "Prepaid and other current assets" on our consolidated balance sheet was $3,291, reflecting approximately $320 collected during the third quarter.

Prior to disposition, in the third quarter of 2024 our investment in DIRECTV was reduced to zero on our consolidated balance sheet, as a result of aggregate cash receipts exceeding our initial investment balance plus our cumulative equity in DIRECTV earnings. As we were not committed, implicitly or explicitly, to provide financial or other support to DIRECTV, we recorded cash distributions received in excess of our share of DIRECTV's earnings in "Equity in net income of affiliates" in the consolidated statements of income and as cash provided by operations in the consolidated statements of cash flows.

The following table sets forth our share of DIRECTV's earnings included in "Equity in net income of affiliates" and cash distributions received from DIRECTV prior to disposition:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
DIRECTV's earnings included in Equity in net income of affiliates	**$ —**	$ 281	**$ 1,926**	$ 955
Distributions classified as operating activities	**$ —**	$ 281	**$ 1,926**	$ 955
Distributions classified as investing activities	**—**	342	**—**	928
Cash distributions received from DIRECTV	**$ —**	$ 623	**$ 1,926**	$ 1,883

Prior to disposition, we billed DIRECTV approximately $240 under commercial arrangements and transition service agreements, which were recorded as a reduction to the operations and support expenses incurred through June 30, 2025.

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 $4,455 and $2,498 of our outstanding payment obligations as of September 30, 2025 and December 31, 2024, 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 90 days at an additional cost to us (variable rate extension fee). We had $3,992 of direct supplier financing outstanding as of September 30, 2025 and $6,272 as of December 31, 2024, 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 nine months ended September 30, 2025 and 2024, we recorded vendor financing commitments of $1,014 and $581, respectively. We had $1,674 of vendor financing payables at September 30, 2025, with $908 included in "Accounts payable and accrued liabilities" and $1,448 of vendor financing payables at December 31, 2024, with $749 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:

	September 30,		December 31,	
	2025	2024	2024	2023
Cash and cash equivalents	**$ 20,272**	$ 2,586	$ 3,298	$ 6,722
Restricted cash in Prepaid and other current assets	**2**	1	1	2
Restricted cash in Other Assets	**54**	139	107	109
Cash and Cash Equivalents and Restricted Cash	**$ 20,328**	$ 2,726	$ 3,406	$ 6,833

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

	Nine months ended September 30,	
Cash paid (received) during the period for:	**2025**	2024
Interest	**$ 5,171**	$ 5,615
Income taxes, net of refunds	**897**	882

The following table summarizes capital expenditures:

	Nine months ended September 30,	
	2025	2024
Purchase of property and equipment	**$ 13,940**	$ 13,301
Interest during construction - capital expenditures[1]	**121**	119
Total Capital Expenditures	**$ 14,061**	$ 13,420

The following table summarizes acquisitions, net of cash acquired:

	Nine months ended September 30,	
	2025	2024
Business acquisitions	**$ —**	$ —
Spectrum acquisitions	**1**	153
Interest during construction - spectrum[1]	**46**	169
Total Acquisitions	**$ 47**	$ 322

[1] Total capitalized interest was $167 and $288 for the nine months ended September 30, 2025 and 2024, respectively.

Preferred Equity Transactions
On March 3, 2025, we issued $2,250 of nonconvertible cumulative preferred interests in Telco LLC (Telco Class A-4). The Telco Class A-4 interests pay an initial preferred distribution of 5.94% annually, subject to declaration, and subject to reset on November 1, 2028, and every four years thereafter. The Telco Class A-4 interests can be called at issue price beginning

November 1, 2028, and are subject to the same redemption and liquidation rights as the Telco Class A-1, A-2 and A-3 interests.

On March 3, 2025, we also redeemed all outstanding Series B cumulative perpetual preferred shares. The shares had a total liquidation preference of €2.0 billion and were redeemed for $2,075.

Pending Acquisitions
On August 25, 2025, we agreed to purchase 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 expected to close in the first half of 2026 and 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. We expect these licenses will be deployed in cell sites covering nearly two-thirds of the U.S. population by mid-November 2025.

On May 21, 2025, we agreed to acquire substantially all of Lumen’s mass markets fiber business for $5,750 cash, subject to purchase price adjustments. At the time of signing, the pending acquisition covered approximately one million fiber customers, and also included fiber network assets that reached more than four million fiber locations. The transaction is expected to close in early 2026, pending regulatory approval and other customary closing conditions.

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

OVERVIEW

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).

We have two reportable segments: Communications and Latin America. Our segment results presented in Note 4 and discussed below follow our internal management reporting. Percentage increases and decreases that are not considered meaningful are denoted with a dash.

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Operating Revenues						
Communications	**$ 29,516**	$ 29,074	1.5 %	**$ 88,775**	$ 86,513	2.6 %
Latin America	**1,095**	1,022	7.1	**3,120**	3,188	(2.1)
Corporate	**98**	117	(16.2)	**287**	337	(14.8)
AT&T Operating Revenues	**$ 30,709**	$ 30,213	1.6 %	**$ 92,182**	$ 90,038	2.4 %
Operating Income (Loss)						
Communications	**$ 7,096**	$ 7,156	(0.8)%	**$ 21,152**	$ 20,906	1.2 %
Latin America	**22**	10	—	**111**	19	—
Segment Operating Income	**7,118**	7,166	(0.7)	**21,263**	20,925	1.6
Corporate	**(564)**	(654)	13.8	**(1,868)**	(2,119)	11.8
Certain significant items	**(435)**	(4,396)	90.1	**(1,021)**	(5,083)	79.9
AT&T Operating Income	**$ 6,119**	$ 2,116	— %	**$ 18,374**	$ 13,723	33.9 %

The ***Communications segment*** provides services to businesses and consumers located in the U.S. and businesses globally. Our business strategies reflect integrated product offerings that cut across product lines and utilize shared assets. This segment contains the following business units:

- **Mobility** provides nationwide wireless service and equipment.
- **Business Wireline** provides advanced ethernet-based fiber services, fixed wireless services, IP Voice and managed professional services, as well as legacy voice and data services and related equipment, to business customers.
- **Consumer Wireline** provides broadband services, including fiber connections that provide multi-gig services, and AT&T Internet Air (AIA) services, to residential customers in select locations. Consumer Wireline also provides legacy telephony voice communication services.

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

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

RESULTS OF OPERATIONS

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

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Operating Revenues						
Service	**$ 25,336**	$ 25,134	0.8 %	**$ 75,766**	$ 74,982	1.0 %
Equipment	**5,373**	5,079	5.8	**16,416**	15,056	9.0
Total Operating Revenues	**30,709**	30,213	1.6	**92,182**	90,038	2.4
Operating Expenses						
Operations and support	**19,273**	23,010	(16.2)	**58,050**	61,109	(5.0)
Depreciation and amortization	**5,317**	5,087	4.5	**15,758**	15,206	3.6
Total Operating Expenses	**24,590**	28,097	(12.5)	**73,808**	76,315	(3.3)
Operating Income	**6,119**	2,116	—	**18,374**	13,723	33.9
Interest expense	**1,700**	1,675	1.5	**5,013**	5,098	(1.7)
Equity in net income (loss) of affiliates	**(20)**	272	—	**1,905**	915	—
Other income (expense) — net	**6,254**	717	—	**7,476**	1,850	—
Income Before Income Taxes	**10,653**	1,430	—	**22,742**	11,390	99.7
Net Income	**9,677**	145	—	**19,230**	7,845	—
Net Income (Loss) Attributable to AT&T	**9,314**	(174)	—	**18,165**	6,868	—
Net Income (Loss) Attributable to Common Stock	**$ 9,278**	$ (226)	— %	**$ 18,137**	$ 6,715	— %

Operating revenues increased in the third quarter and for the first nine months of 2025, reflecting higher Mobility and Consumer Wireline revenues, partially offset by declines in Business Wireline. Operating revenues in Mexico were higher in the third quarter but lower for the first nine months, reflecting unfavorable foreign exchange impacts during the first half of 2025.

Operations and support expenses decreased in the third quarter and for the first nine months of 2025, primarily due to a $4,422 noncash goodwill impairment recorded in 2024. Also contributing to lower operating expenses were expense declines from our continued transformation efforts, lower content licensing fees and lower year-to-date restructuring costs. Partially offsetting these declines were higher Mobility equipment costs resulting from increased wireless equipment sales volumes, higher network-related costs and approximately $440 of apportioned legal settlements during the third quarter of 2025.

Depreciation and amortization expense increased in the third quarter and for the first nine months of 2025, primarily due to ongoing capital spending for strategic initiatives such as fiber and network upgrades, partially offset by lower depreciation impacts from our Open RAN network modernization efforts. We expect fourth-quarter 2025 depreciation expense to be lower than the comparable prior-year quarter, and full-year expense to be consistent with the prior year as certain legacy assets become fully depreciated.

Operating income increased in the third quarter and for the first nine months of 2025. Our operating income margin in the third quarter increased from 7.0% in 2024 to 19.9% in 2025 and for the first nine months increased from 15.2% in 2024 to 19.9% in 2025.

Interest expense increased in the third quarter and decreased for the first nine months of 2025. The increase in the third quarter was primarily due to lower capitalized interest associated with spectrum acquisitions. The decrease for the first nine months was

primarily due to lower average debt balances, partially offset by lower capitalized interest associated with spectrum acquisitions.

Equity in net income (loss) of affiliates decreased in the third quarter and increased for the first nine months of 2025. The decrease for the quarter is primarily due to the sale of our interest in DIRECTV to TPG Capital on July 2, 2025. The increase for the first nine months is attributable to the cash distributions received by AT&T in excess of the carrying amount of our investment in DIRECTV prior to disposition (see Note 9).

Other income (expense) – net increased in the third quarter and for the first nine months of 2025. The increase in the quarter was primarily due to a gain of approximately $5,500 recognized on the sale of our interest in DIRECTV (see Note 9). For the first nine months, the increase was also driven by a second-quarter 2025 gain on a prior disposition and first-quarter 2024 noncash impairment charges for a held-for-sale business and our SKY Mexico equity investment. Partially offsetting the increases in the quarter and for the first nine months were lower pension and postretirement benefit credits and lower returns on other benefit-related investments.

Income tax expense decreased in the third quarter and for the first nine months of 2025, primarily due to a lower effective tax rate driven by a tax-free gain on sale of DIRECTV in 2025 and a goodwill impairment in 2024, which is not deductible for tax purposes.

Our effective tax rate was 9.2% in the third quarter and 15.4% for the first nine months of 2025, versus 89.9% and 31.1% in the comparable periods in the prior year, reflecting the nonrecognition of income taxes on the DIRECTV gain and larger discrete state tax benefits in 2025, and the goodwill impairment in 2024, which was not deductible for tax purposes.

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. 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).

COMMUNICATIONS SEGMENT	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Segment Operating Revenues						
Mobility	**$ 21,713**	$ 21,052	3.1 %	**$ 65,128**	$ 62,126	4.8 %
Business Wireline	**4,248**	4,606	(7.8)	**13,029**	14,274	(8.7)
Consumer Wireline	**3,555**	3,416	4.1	**10,618**	10,113	5.0
Total Segment Operating Revenues	**$ 29,516**	$ 29,074	1.5 %	**$ 88,775**	$ 86,513	2.6 %
Segment Operating Income (Loss)						
Mobility	**$ 7,125**	$ 7,003	1.7 %	**$ 20,796**	$ 20,190	3.0 %
Business Wireline	**(354)**	(43)	—	**(653)**	123	—
Consumer Wireline	**325**	196	65.8	**1,009**	593	70.2
Total Segment Operating Income	**$ 7,096**	$ 7,156	(0.8)%	**$ 21,152**	$ 20,906	1.2 %

Operating revenues increased in the third quarter and for the first nine months of 2025, primarily driven by increases in our Mobility and Consumer Wireline business units, partially offset by declines in our Business Wireline business unit, which reflects lower demand for legacy services.

Operating income decreased in the third quarter and increased for the first nine months of 2025. Our Communications segment operating income margin in the third quarter decreased from 24.6% in 2024 to 24.0% in 2025 and for the first nine months decreased from 24.2% in 2024 to 23.8% in 2025. Our Communications EBITDA margin in the third quarter remained consistent at 41.2% in 2024 and 2025 and for the first nine months increased from 40.7% in 2024 to 40.8% in 2025.

Communications Business Unit Discussion

Mobility Results

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Operating revenues						
Service	**$ 16,926**	$ 16,539	2.3 %	**$ 50,430**	$ 48,810	3.3 %
Equipment	**4,787**	4,513	6.1	**14,698**	13,316	10.4
Total Operating Revenues	**21,713**	21,052	3.1	**65,128**	62,126	4.8
Operating expenses						
Operations and support	**12,011**	11,559	3.9	**36,673**	34,483	6.4
Depreciation and amortization	**2,577**	2,490	3.5	**7,659**	7,453	2.8
Total Operating Expenses	**14,588**	14,049	3.8	**44,332**	41,936	5.7
Operating Income	**$ 7,125**	$ 7,003	1.7 %	**$ 20,796**	$ 20,190	3.0 %

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

Subscribers

	September 30,		Percent
(in 000s)	**2025**	2024	Change
Postpaid	**90,255**	88,384	2.1 %
Postpaid phone	**73,801**	72,285	2.1
Prepaid	**18,544**	19,200	(3.4)
Reseller	**10,183**	8,482	20.1
Total Mobility Subscribers[1]	**118,982**	116,066	2.5 %

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

Mobility Net Additions

	Third Quarter			Nine-Month Period		
(in 000s)	**2025**	2024	Percent Change	**2025**	2024	Percent Change
Postpaid Phone Net Additions	**405**	403	0.5 %	**1,130**	1,171	(3.5) %
Total Phone Net Additions	**322**	358	(10.1)	**993**	1,162	(14.5)
Postpaid[1]	**328**	429	(23.5)	**1,097**	1,411	(22.3)
Prepaid	**(167)**	(49)	—	**(353)**	34	—
Reseller	**587**	237	—	**413**	910	(54.6)
Mobility Net Subscriber Additions[2, 3]	**748**	617	21.2 %	**1,157**	2,355	(50.9) %
Postpaid Churn[4]	**1.07 %**	0.93 %	14 BP	**1.03 %**	0.89 %	14 BP
Postpaid Phone-Only Churn[4]	**0.92 %**	0.78 %	14 BP	**0.87 %**	0.73 %	14 BP

[1] In addition to postpaid phones, includes tablets and wearables and other. Tablet net adds (losses) were (45) and (21) for the quarters ended September 30, 2025 and 2024 and 14 and 31 for the nine months ended September 30, 2025 and 2024. Wearables and other net adds (losses) were (32) and 47 for the quarters ended September 30, 2025 and 2024 and (47) and 209 for the nine months ended September 30, 2025 and 2024.

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

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

[4] 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.

Service revenue increased in the third quarter and for the first nine months of 2025, largely due to subscriber gains partially offset by promotional activity. Revenue comparisons in the third quarter were also impacted by approximately $90 of one-time noncash revenues related to administrative fees in 2024.

ARPU
Average revenue per subscriber (ARPU) decreased in the third quarter and increased for the first nine months of 2025. The decrease in the quarter includes the impact of one-time revenues related to administrative fees in 2024, as well as promotional activity and our success in attracting customers in underpenetrated segments with lower ARPUs, but attractive lifetime values, such as age 55-plus in our "value customers." The increase for the first nine months was pressured by growth in our base of converged customers, who are typically eligible for service discounts.

Churn
The effective management of subscriber churn is critical to our ability to maximize revenue growth and to maintain and improve margins. Postpaid churn and postpaid phone-only churn were higher in the third quarter and for the first nine months of 2025, partially driven by an increase in our customer base that reached the end of device financing periods, which normalized as we exited the quarter. The increase in churn in the quarter was primarily driven by increased competition.

Equipment revenue increased in the third quarter and for the first nine months of 2025, primarily driven by higher wireless device sales volumes.

Operations and support expenses increased in the third quarter and for the first nine months of 2025, primarily due to higher equipment costs driven by higher wireless sales volumes. The increase also reflected higher advertising due to the launch of a new campaign in the first quarter, and higher network costs that were partially offset by lower content licensing fees and expense declines from transformation efforts.

Depreciation expense increased in the third quarter and for the first nine months of 2025, primarily due to ongoing capital spending for network upgrades and expansion, partially offset by lower depreciation impacts from our network modernization efforts.

Operating income increased in the third quarter and for the first nine months of 2025. Our Mobility operating income margin in the third quarter decreased from 33.3% in 2024 to 32.8% in 2025 and for the first nine months decreased from 32.5% in 2024 to 31.9% in 2025. Our Mobility EBITDA margin in the third quarter decreased from 45.1% in 2024 to 44.7% in 2025 and for the first nine months decreased from 44.5% in 2024 to 43.7% in 2025, driven by the increase in low margin equipment revenues.

Business Wireline Results

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Operating revenues						
Legacy and other transitional services	**$ 2,208**	$ 2,669	(17.3)%	**$ 7,032**	$ 8,505	(17.3)%
Fiber and advanced connectivity services	**1,853**	1,748	6.0	**5,426**	5,183	4.7
Equipment	**187**	189	(1.1)	**571**	586	(2.6)
Total Operating Revenues	**4,248**	4,606	(7.8)	**13,029**	14,274	(8.7)
Operating expenses						
Operations and support	**3,067**	3,250	(5.6)	**9,128**	10,004	(8.8)
Depreciation and amortization	**1,535**	1,399	9.7	**4,554**	4,147	9.8
Total Operating Expenses	**4,602**	4,649	(1.0)	**13,682**	14,151	(3.3)
Operating Income (Loss)	**$ (354)**	$ (43)	— %	**$ (653)**	$ 123	— %

Legacy and other transitional services revenues decreased in the third quarter and for the first nine months of 2025, driven by lower demand for legacy and VPN services, which we expect to continue. These revenue declines were partially offset by targeted pricing actions in the first quarter of 2025.

Fiber and advanced connectivity services revenues increased in the third quarter and for the first nine months of 2025, driven by higher fiber and fixed wireless revenues.

Equipment revenues decreased in the third quarter and for the first nine months of 2025.

Operations and support expenses decreased in the third quarter and for the first nine months of 2025, primarily driven by lower personnel and customer support costs associated with ongoing transformation initiatives, which were partially offset by favorable vendor settlements in the prior-year third quarter. As part of our transformation activities, we expect operations and support expense improvements through the remainder of 2025 as we further right size our operations in alignment with the strategic direction of the business.

Depreciation expense increased in the third quarter and for the first nine months of 2025, primarily due to ongoing capital investment for strategic initiatives such as fiber, which we expect to continue through the remainder of 2025.

Operating income decreased in the third quarter and for the first nine months of 2025. Our Business Wireline operating income margin in the third quarter decreased from (0.9)% in 2024 to (8.3)% in 2025 and for the first nine months decreased from 0.9% in 2024 to (5.0)% in 2025. Our Business Wireline EBITDA margin in the third quarter decreased from 29.4% in 2024 to 27.8% in 2025 and for the first nine months remained consistent at 29.9% in 2024 and 2025.

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

Consumer Wireline Results

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Operating revenues						
Broadband	**$ 3,070**	$ 2,838	8.2 %	**$ 9,082**	$ 8,301	9.4 %
Legacy voice and data services	**243**	307	(20.8)	**794**	972	(18.3)
Other service and equipment	**242**	271	(10.7)	**742**	840	(11.7)
Total Operating Revenues	**3,555**	3,416	4.1	**10,618**	10,113	5.0
Operating expenses						
Operations and support	**2,266**	2,296	(1.3)	**6,738**	6,801	(0.9)
Depreciation and amortization	**964**	924	4.3	**2,871**	2,719	5.6
Total Operating Expenses	**3,230**	3,220	0.3	**9,609**	9,520	0.9
Operating Income	**$ 325**	$ 196	65.8 %	**$ 1,009**	$ 593	70.2 %

The following tables highlight other key measures of performance for Consumer Wireline:

Broadband Connections

(in 000s)	September 30, **2025**	2024	Percent Change
Broadband[1]	**14,494**	13,864	4.5 %
Fiber Broadband Connections	**10,123**	9,024	12.2 %

[1] Includes AIA.

Broadband Net Additions

	Third Quarter			Nine-Month Period		
(in 000s)	**2025**	2024	Percent Change	**2025**	2024	Percent Change
Broadband Net Additions[1, 2]	**232**	28	— %	**519**	135	— %
Fiber Broadband Net Additions	**288**	226	27.4 %	**792**	717	10.5 %

[1] Includes AIA.

[2] Excludes the impact of subscriber disconnections resulting from the termination of AIA services in areas with unfavorable regulatory requirements in the first quarter of 2025.

Broadband revenues increased in the third quarter and for the first nine months of 2025, driven by increases in fiber revenues of 16.8% and 18.2%. Higher fiber revenues reflect an increase in fiber customers, which we expect to continue as we invest further in building our fiber footprint, and higher ARPU. This increase also includes growth in AIA revenues and was partially offset by declines in copper-based broadband services.

Legacy voice and data services revenues decreased in the third quarter and for the first nine months of 2025, reflecting the continued decline in demand for these services in favor of other technologies, such as wireless and fiber services.

Other service and equipment revenues decreased in the third quarter and for the first nine months of 2025, reflecting the continued decline in the number of VoIP customers.

Operations and support expenses decreased in the third quarter and for the first nine months of 2025, primarily driven by lower customer support costs and content licensing fees, largely offset by higher network-related costs and higher marketing costs.

Depreciation expense increased in the third quarter and for the first nine months of 2025, primarily due to ongoing capital spending for strategic initiatives such as fiber and network upgrades and expansion, which we expect to continue through the remainder of 2025.

Operating income increased in the third quarter and for the first nine months of 2025. Our Consumer Wireline operating income margin in the third quarter increased from 5.7% in 2024 to 9.1% in 2025 and for the first nine months increased from 5.9% in 2024 to 9.5% in 2025. Our Consumer Wireline EBITDA margin in the third quarter increased from 32.8% in 2024 to 36.3% in 2025 and for the first nine months increased from 32.7% in 2024 to 36.5% in 2025.

LATIN AMERICA SEGMENT	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Segment Operating Revenues						
Service	**$ 696**	$ 645	7.9 %	**$ 1,973**	$ 2,034	(3.0)%
Equipment	**399**	377	5.8	**1,147**	1,154	(0.6)
Total Segment Operating Revenues	**1,095**	1,022	7.1	**3,120**	3,188	(2.1)
Segment Operating Expenses						
Operations and support	**896**	854	4.9	**2,527**	2,662	(5.1)
Depreciation and amortization	**177**	158	12.0	**482**	507	(4.9)
Total Segment Operating Expenses	**1,073**	1,012	6.0	**3,009**	3,169	(5.0)
Operating Income	**$ 22**	$ 10	— %	**$ 111**	$ 19	— %

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

Subscribers

(in 000s)	September 30, **2025**	2024	Percent Change
Postpaid	**6,423**	5,633	14.0 %
Prepaid	**17,508**	16,996	3.0
Reseller	**218**	282	(22.7)
Total Mexico Wireless Subscribers	**24,149**	22,911	5.4 %

Mexico Wireless Net Additions

	Third Quarter			Nine-Month Period		
(in 000s)	**2025**	2024	Percent Change	**2025**	2024	Percent Change
Postpaid	**243**	139	74.8 %	**586**	397	47.6 %
Prepaid	**68**	187	(63.6)	**22**	333	(93.4)
Reseller	**(5)**	(51)	90.2	**(35)**	(135)	74.1
Total Mexico Wireless Net Additions	**306**	275	11.3 %	**573**	595	(3.7)%

Service revenues increased in the third quarter and decreased for the first nine months of 2025. The increase in the quarter was primarily due to growth in subscribers and favorable foreign exchange impacts. The decrease for the first nine months reflects unfavorable foreign exchange impacts in the first half of 2025, partially offset by growth in subscribers and ARPU.

Equipment revenues increased in the third quarter and decreased for the first nine months of 2025. The increase in the quarter was primarily due to higher equipment sales and favorable foreign exchange impacts. The decrease for the first nine months reflects unfavorable foreign exchange impacts in the first half of 2025, partially offset by higher equipment sales.

Operations and support expenses increased in the third quarter and decreased for the first nine months of 2025. The increase in the quarter was primarily due to higher equipment costs, bad debt expense from higher sales and unfavorable exchange rates. The decrease for the first nine months was primarily due to favorable foreign exchange impacts, partially offset by increased equipment and selling costs.

Depreciation and amortization expense increased in the third quarter and decreased for the first nine months of 2025. The increase in the quarter was primarily due to accelerated depreciation on certain network assets. The decrease for the first nine months was primarily due to foreign exchange impacts.

Operating income increased in the third quarter and for the first nine months of 2025. Our Mexico operating income margin in the third quarter increased from 1.0% in 2024 to 2.0% in 2025 and for the first nine months increased from 0.6% in 2024 to 3.6% in 2025. Our Mexico EBITDA margin in the third quarter increased from 16.4% in 2024 to 18.2% in 2025 and for the first nine months increased from 16.5% in 2024 to 19.0% in 2025.

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.

On July 4, 2025, the One Big Beautiful Bill Act was enacted, which restores or makes permanent certain expiring business tax provisions from the Tax Cuts and Jobs Act of 2017. The legislation did not materially impact our income tax expense, but we expect that it will result in a material decrease to cash taxes paid relative to our expectations.

For further discussion of regulations impacting AT&T and its subsidiaries, 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, 2024.

LIQUIDITY AND CAPITAL RESOURCES

For nine months ended September 30,		**2025**		2024
Cash provided by operating activities	**$**	**28,964**	$	26,875
Cash used in investing activities		**(14,433)**		(12,127)
Cash provided by (used in) financing activities		**2,391**		(18,855)

		September 30, 2025		December 31, 2024
Cash and cash equivalents	**$**	**20,272**	$	3,298
Total debt		**139,468**		123,532

We had $20,272 in cash and cash equivalents available at September 30, 2025, increasing $16,974 since December 31, 2024. Cash and cash equivalents included cash of $4,359 and money market funds and other cash equivalents of $15,913. Approximately $1,497 of our cash and cash equivalents were held in accounts outside of the U.S. and may be subject to restrictions on repatriation. Our cash and cash equivalents at September 30, 2025 was elevated in anticipation of the consummation of announced transactions (see Note 11).

For the first nine months of 2025, cash inflows were primarily provided by cash receipts from operations, including cash from our sale and transfer of our receivables to third parties, and distributions from DIRECTV. These inflows exceeded 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 fund capital improvements, make dividend payments to stockholders, repurchase preferred and common stock, and repay long-term debt. We maintain availability under our credit facilities and our commercial paper program to meet our short-term liquidity requirements.

Cash Provided by Operating Activities
During the first nine months of 2025, cash provided by operating activities was $28,964, compared to $26,875 for the first nine months of 2024, with increases resulting from higher cash flows related to DIRECTV, including a first-quarter 2025 dividend of $1,138, and operational growth. Partially offsetting this increase and lowering cash from operations during the first nine months of 2025, were advanced cash payments of approximately $1,000 for wholesale access which can be utilized on invoices over future periods.

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 90 days 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 $2,430 and $3,648 for the nine months ended September 30, 2025 and 2024, respectively. All supplier financing payments are due within one year. (See Note 10)

Cash Used in Investing Activities
For the first nine months of 2025, cash used in investing activities totaled $14,433 and consisted primarily of $14,061 (including interest during construction) for capital expenditures. During the first nine months of 2025, investing activities also included $110 of FirstNet sustainability payments net of reinvestment, and $620 for our investment in a new strategic partner related to wireline network transformation accounted for under the equity method of accounting.

On July 2, 2025, we completed the sale of our interest in DIRECTV to TPG and recorded a current note receivable of approximately $3,600, which we expect to receive the majority of by the end of 2025, and a long-term note receivable of $500. As of September 30, 2025, we have collected approximately $320 of the current note receivable.

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 nine months of 2025, vendor financing payments were $823, compared to $1,571 for the first nine months of 2024. Capital expenditures for the first nine months of 2025 were $14,061, and when including $823 cash paid for vendor financing, capital investment was $14,884 ($107 lower 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 nine months of 2025, we placed $1,014 of productive assets in service under vendor financing arrangements (compared to $581 in the prior-year comparable period). The amount of capital expenditures is influenced by demand for services and products, capacity needs and network enhancements.

In November 2024, we agreed to purchase select spectrum licenses from United States Cellular Corporation (UScellular) for approximately $1,000, subject to closing conditions, including the consummation of UScellular's sale of its wireless operations and select spectrum assets to T-Mobile US, Inc, which was closed on August 1, 2025.

On May 21, 2025, we agreed to acquire substantially all of Lumen's mass markets fiber business for $5,750 cash, subject to purchase price adjustments. At the time of signing, the pending acquisition covered approximately one million fiber customers, and also included fiber network assets that reached more than four million fiber locations. The transaction is expected to close in early 2026, pending regulatory approval and other customary closing conditions.

On August 25, 2025, we agreed to purchase 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 expected to close in the first half of 2026 and 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. We expect these licenses will be deployed in cell sites covering nearly two-thirds of the U.S. population by mid-November 2025.

Cash Provided by or Used in Financing Activities
For the first nine months of 2025, cash provided by financing activities totaled $2,391 and was primarily comprised of issuances of long-term debt and preferred interests, offset by dividend payments, preferred and common stock repurchases, debt repayments and vendor financing payments.

A tabular summary of our debt activities for the nine months ended September 30, 2025 is as follows:

	First Quarter	Second Quarter	Third Quarter	Nine months ended September 30, 2025
Issuance of Notes and Debentures:				
EUR notes	$ 2,956	$ —	$ 2,639	$ 5,595
USD notes	—	3,473	4,959	8,432
Debt Issuances	$ 2,956	$ 3,473	$ 7,598	$ 14,027
Repayments				
EUR notes	$ (1,321)	$ (32)	$ —	$ (1,353)
Other	(205)	(62)	(229)	(496)
Repayments of long-term debt	$ (1,526)	$ (94)	$ (229)	$ (1,849)

The weighted average interest rate of our long-term debt portfolio, including credit agreement borrowings and the impact of derivatives, was approximately 4.2% as of September 30, 2025 and as of December 31, 2024. We had $138,090 of total notes and debentures outstanding at September 30, 2025. This also included Euro, British pound sterling, Canadian dollar, Swiss franc and Australian dollar denominated debt that totaled approximately $38,496.

At September 30, 2025, we had $11,378 of long-term debt maturing within one year. We had no outstanding commercial paper or other short-term borrowings on September 30, 2025.

For the first nine months of 2025, we paid $823 of cash under our vendor financing program, compared to $1,571 in the prior-year comparable period. Total vendor financing payables included in our September 30, 2025 consolidated balance sheet were $1,674, with $908 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 nine months of 2025, we repurchased approximately 87 million shares totaling $2,444 under our $10,000 common stock repurchase authorization approved by the Board of Directors in December 2024, excluding brokerage fees and the one percent excise tax imposed by the Inflation Reduction Act of 2022. At September 30, 2025, we had approximately $7,556 remaining under this repurchase authorization.

We paid dividends on common and preferred shares of $6,168 during the first nine months of 2025, compared with $6,171 for the first nine months of 2024.

Dividends on common stock declared by our Board of Directors totaled $0.8325 per share in the first nine months of 2025 and 2024. Our dividend policy considers the expectations and requirements of stockholders, capital funding requirements of AT&T and long-term growth opportunities.

Financing activities in the first nine months of 2025 also included the issuance of $2,250 of nonconvertible cumulative preferred interests in Telco LLC, with the funds used to redeem all outstanding Series B preferred stock for $2,075 (see Note 11). We also received approximately $850 in upfront cash proceeds from a structured sale-leaseback of real estate.

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 18, 2029 (Revolving Credit Agreement). No amount was outstanding under the Revolving Credit Agreement as of September 30, 2025.

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.

Our Revolving Credit Agreement contains covenants that are customary for an issuer with investment grade senior debt credit rating as well as a net debt-to-EBITDA financial ratio covenant requiring AT&T to maintain, as of the last day of each fiscal quarter, a ratio of not more than 3.75-to-1. As of September 30, 2025, 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 $39,142 derivative portfolio, counterparties are still required to post collateral. During the first nine months of 2025, we received $218 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 September 30, 2025, our debt ratio was 52.0%, compared to 52.2% at September 30, 2024 and 50.7% at December 31, 2024. 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 and business unit 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 business units. 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.

	Third Quarter			Nine-Month Period		
	2025	2024	Percent Change	**2025**	2024	Percent Change
Communications Segment						
Operating income	**$ 7,096**	$ 7,156	(0.8)%	**$ 21,152**	$ 20,906	1.2 %
Add: Depreciation and amortization	**5,076**	4,813	5.5	**15,084**	14,319	5.3
EBITDA	**$ 12,172**	$ 11,969	1.7 %	**$ 36,236**	$ 35,225	2.9 %
Operating income margin	**24.0 %**	24.6 %		**23.8 %**	24.2 %	
EBITDA margin	**41.2 %**	41.2 %		**40.8 %**	40.7 %	
Mobility						
Operating income	**$ 7,125**	$ 7,003	1.7 %	**$ 20,796**	$ 20,190	3.0 %
Add: Depreciation and amortization	**2,577**	2,490	3.5	**7,659**	7,453	2.8
EBITDA	**$ 9,702**	$ 9,493	2.2 %	**$ 28,455**	$ 27,643	2.9 %
Operating income margin	**32.8 %**	33.3 %		**31.9 %**	32.5 %	
EBITDA margin	**44.7 %**	45.1 %		**43.7 %**	44.5 %	
Business Wireline						
Operating income (loss)	**$ (354)**	$ (43)	— %	**$ (653)**	$ 123	— %
Add: Depreciation and amortization	**1,535**	1,399	9.7	**4,554**	4,147	9.8
EBITDA	**$ 1,181**	$ 1,356	(12.9)%	**$ 3,901**	$ 4,270	(8.6)%
Operating income margin	**(8.3)%**	(0.9)%		**(5.0)%**	0.9 %	
EBITDA margin	**27.8 %**	29.4 %		**29.9 %**	29.9 %	
Consumer Wireline						
Operating income	**$ 325**	$ 196	65.8 %	**$ 1,009**	$ 593	70.2 %
Add: Depreciation and amortization	**964**	924	4.3	**2,871**	2,719	5.6
EBITDA	**$ 1,289**	$ 1,120	15.1 %	**$ 3,880**	$ 3,312	17.1 %
Operating income margin	**9.1 %**	5.7 %		**9.5 %**	5.9 %	
EBITDA margin	**36.3 %**	32.8 %		**36.5 %**	32.7 %	
Latin America Segment						
Operating income	**$ 22**	$ 10	— %	**$ 111**	$ 19	— %
Add: Depreciation and amortization	**177**	158	12.0	**482**	507	(4.9)
EBITDA	**$ 199**	$ 168	18.5 %	**$ 593**	$ 526	12.7 %
Operating income margin	**2.0 %**	1.0 %		**3.6 %**	0.6 %	
EBITDA margin	**18.2 %**	16.4 %		**19.0 %**	16.5 %	

Item 3. Quantitative and Qualitative Disclosures About Market Risk

At September 30, 2025, 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 $39,142 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 $(1,472) at September 30, 2025.

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 September 30, 2025. 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 September 30, 2025.

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 and Form 10-Q. 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, the 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, pertaining to our subsidiaries and foreign investments.
- U.S. and foreign laws and regulations regarding intellectual property rights protection and privacy, personal data protection and user consent, which are rapidly evolving.
- Our ability to compete in an increasingly 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.
- 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 from suppliers; 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 the ability and willingness of businesses and consumers to spend in general.
- 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 divestitures, 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, 2024 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 various risks that may materially affect our business. We use this section to update this discussion to reflect material developments. For the third quarter of 2025, 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 third quarter of 2025 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
July 1, 2025 - July 31, 2025	20,812,773	$ 27.71	20,814,263	$ 8,465
August 1, 2025 - August 31, 2025	16,643,212	$ 28.41	16,580,000	$ 7,994
September 1, 2025 - September 30, 2025	15,151,294	$ 29.02	15,115,000	$ 7,556
Total	52,607,279	$ 28.31	52,509,263	

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

[2] Of the shares repurchased or transferred, 111,046 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, and 3,027,963 were transferred from the AT&T Master Pension Trust.

Item 5. Other Information

(c) During the quarter ended September 30, 2025, 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	License Purchase Agreement, dated August 25, 2025, by and among EchoStar Corporation, the other parties set forth therein, and AT&T Mobility II LLC†
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 September 30, 2025, 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 September 30, 2025, (formatted as Inline XBRL and contained in Exhibit 101).

† Certain schedules, annexes or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

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.

October 31, 2025

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

LICENSE PURCHASE AGREEMENT

by and among

ECHOSTAR CORPORATION;

THE OTHER SELLER PARTIES SET FORTH HEREIN;

and

AT&T MOBILITY II LLC

Dated August 25, 2025

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EXHIBITS

Exhibit A Seller Licenses

Exhibit B-1 Form of Amended and Restated Hawaii AWS-3 Spectrum Lease

Exhibit B-2 Form of Amended and Restated Hawaii 700 MHz Spectrum Lease

Exhibit C Assignment and Acceptance Agreement

Exhibit D Form of Waiver of Termination Charges

Exhibit E Form of Release of Liabilities

Exhibit F Form of Pre-Closing Spectrum Lease

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Schedule 1.0 Seller Parties

Schedule 1.107 Seller Debt Documents

Seller Disclosure Letter

LICENSE PURCHASE AGREEMENT

THIS LICENSE PURCHASE AGREEMENT (this "Agreement"), dated the 25th day of August, 2025 (the "Effective Date"), is by and among (i) EchoStar Corporation, a Nevada corporation ("Seller"), and each of the entities set forth on Schedule 1.0 hereto (together with Seller, the "Seller Parties" and each a "Seller Party") and (ii) AT&T Mobility II LLC, a Delaware limited liability company ("Buyer"). Each Seller Party and Buyer is a "Party" and, collectively, they are the "Parties" and, as the context requires (*i.e.*, when the applicable provision describes a two-party relationship or interaction), the Seller Parties, collectively, shall be one party and Buyer shall be deemed to be the other Party.

RECITALS

WHEREAS, the Seller Parties hold the Seller Licenses, and desire to assign and transfer the Seller Licenses to the Buyer Assignee Parties, and the Buyer Assignee Parties desire to acquire from the Seller Parties, the Seller Licenses, all on the terms and subject to the conditions set forth herein;

WHEREAS, at the Closing, the Parties or their applicable Affiliates will enter into an amendment to each of (a) that certain Long-Term Spectrum Manager Lease Agreement, dated as of August 27, 2024, between SNR Wireless LicenseCo, LLC and New Cingular Wireless PCS, LLC ("New Cingular"), and (b) that certain Long-Term Spectrum Manager Lease Agreement, dated as of October 24, 2024, by and between Manifest Wireless L.L.C. and New Cingular (each, a "Hawaii Lease Agreement"), in the forms attached hereto as Exhibits B-1 and B-2, pursuant to which, among other things, the Parties will amend each Hawaii Lease Agreement to extend its term for a period of ninety-nine (99) years (each, an "Extended Hawaii Lease Agreement");

WHEREAS, concurrently with entry into this Agreement, Affiliates of the Seller Parties and Buyer are entering into that certain Waiver of Termination Charges (the "Waiver"), pursuant to which, among other things, the parties thereto have agreed to waive certain early termination charges with respect to the Seller Parties' and their Affiliates' early decommission of its wireless RAN, substantially in the form attached hereto as Exhibit D;

WHEREAS, concurrently with entry into this Agreement, Affiliates of the Seller Parties and Buyer are entering into that certain Release of Liabilities (the "Release"), pursuant to which, among other things, the parties thereto have agreed to the release of Buyer and its Affiliates from any and all claims related to the Hughes Communications India Private LTD v. The DIRECTV Group, Inc., Civil Action No. 20 cv-2624 (United States District Court for the Southern District of New York), substantially in the form attached hereto as Exhibit E; and

WHEREAS, at the earliest time Buyer determines, in its sole discretion, to be advisable (after reasonably taking into account the views of Seller), the Parties will enter into a lease of the

spectrum covered by the 3.45 GHz Licenses, as the term is defined in Article 1 (the "3.45 GHz Manager Lease") substantially in the form attached hereto as Exhibit F, and provide the FCC notice thereof.

NOW, THEREFORE, in consideration of the recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

1.1 "3.45 GHz" shall mean the 3.45 GHz Service licensed under Subpart Q of Part 27 of the FCC Rules using frequency bands specified in Section 27.5(o) of the FCC Rules.

1.2 "3.45 GHz Licenses" shall mean the Seller Licenses in the 3.45 GHz Service, as set forth in Part I of Exhibit A.

1.3 "3.45 GHz License and Hawaii Lease Purchase Price" means an amount equal to $10,050,000,000.00, as may be adjusted pursuant to Section 2.4.

1.4 "600 MHz" shall mean the 600 MHz Service licensed under Subpart N of Part 27 of the FCC Rules using frequency bands specified in Section 27.5(l) of the FCC Rules.

1.5 "600 MHz Build-Out Extensions" shall mean the extensions of Seller Parties' 600 MHz Build-Out Obligations granted by the FCC on September 20, 2024 listed on Schedule 3.7(b) of the Seller Disclosure Letter.

1.6 "600 MHz Build-Out Obligations" shall mean the buildout obligations for each 600 MHz License listed on Schedule 3.7(b) of the Seller Disclosure Letter.

1.7 "600 MHz Build-Out Showings" shall mean all notices filed by the Seller Parties with the FCC certifying compliance with any 600 MHz Build-Out Obligation.

1.8 "600 MHz License Purchase Price" means an amount equal to $12,600,000,000.00, as may be adjusted pursuant to Section 2.4.

1.9 "600 MHz Licenses" shall mean the Seller Licenses in the 600 MHz Service, listed in Part II of Exhibit A.

1.10 "2016 Indenture" means that certain Indenture, dated June 13, 2016, by and among DISH DBS Corporation, the guarantors listed on the signature page and U.S. Bank National Association, as trustee.

1.11 "2020 Indenture" means that certain Indenture, dated July 1, 2020, by and among DISH DBS Corporation, the guarantors identified therein and U.S. Bank National Association, as trustee.

1.12 "Access Restrictions" shall have the meaning set forth in Section 5.1(a).

1.13 "Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-named Person; provided that, for the purposes of this Agreement each of Gigapower, LLC and Knight JV, LLC, and their respective Subsidiaries shall not be considered Affiliates of Buyer. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise.

1.14 "Agreement" shall mean this License Purchase Agreement and all exhibits and schedules hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

1.15 "Assignment and Acceptance Agreement" shall have the meaning set forth in Section 8.2(a)(ii) hereof.

1.16 "Breaching Party" shall have the meaning set forth in Section 10.1(a)(ii) hereof.

1.17 "Business Day" shall mean any day other than (a) a Saturday or Sunday, (b) a federal holiday or day on which the FCC is closed or not open for a full day, or (c) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York City.

1.18 "Buyer" shall have the meaning set forth in the Preamble.

1.19 "Buyer Assignee Parties" shall mean Buyer as indicated on Exhibit A to be the assignee of the Seller Licenses or its permitted assigns.

1.20 "Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 4.1 (*Organization*), Section 4.2 (*Authorization; Enforceability*) and Section 4.6 (*No Finder Fees*).

1.21 "Buyer Indemnified Persons" shall have the meaning set forth in Section 9.2 hereof.

1.22 "Buyer Parent" means AT&T Inc.

1.23 "Buyer Excluded Asset Event" shall have the meaning set forth in Section 2.4(a) hereof.

1.24 "Buyer Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).

1.25 "Claim Notice" shall have the meaning set forth in Section 9.4(a) hereof.

1.26 "Claimant" shall have the meaning set forth in Section 9.4(a) hereof.

1.27 "Closing" shall have the meaning set forth in Section 8.1(a) hereof.

1.28 "Closing Date" shall have the meaning set forth in Section 8.1(a) hereof.

1.29 "Closing Purchase Price" shall mean an amount equal to the sum of (i) the 600 MHz License Purchase Price *plus* (ii) the 3.45 GHz License and Hawaii Lease Purchase Price, as may be adjusted pursuant to Section 2.4 and Section 2.6.

1.30 "Code" shall mean the Internal Revenue Code of 1986.

1.31 "Collateral Source" shall have the meaning set forth in Section 9.6.

1.32 "Communications Act" shall mean the Communications Act of 1934.

1.33 "Consent" shall mean any consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority or other Person.

1.34 "Contract" shall mean any agreement, arrangement, commitment, contract, indenture, debenture, note, credit agreement, evidence of indenture, instrument, lease, license, obligation, mortgage, understanding or undertaking of any kind or character, or any other document or instrument to which any Person is a party or that is binding on any Person or its capital stock, assets or business.

1.35 "DBS Tranche" shall have the meaning set forth in Schedule 1.107 hereof.

1.36 "Debt Pay-Off" shall have the meaning set forth in Section 5.8 hereof.

1.37 "Debt Pay-Off Letter" shall have the meaning set forth in Section 5.8 hereof.

1.38 "Deductible" shall have the meaning set forth in Section 9.5(c) hereof.

1.39 "Default" shall mean (a) any breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order or Permit, (b) the occurrence of any event with or without the passage of time or the giving of notice or both would constitute a breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order or Permit, or (c) the occurrence of any event with or without the passage of time or the giving of notice or both would give rise to a right of any Person to exercise any remedy or obtain any relief under, terminate or revoke, suspend, cancel, modify or change the current terms of, or renegotiate, or to

accelerate the maturity or performance of, or to increase or impose any Liability or Lien under, any Contract, Law, Order or Permit.

1.40 "Department of Defense" means the United States Department of Defense.

1.41 "Direct Claim" shall have the meaning set forth in Section 9.4(a) hereof.

1.42 "DISH Secured Indenture" shall have meaning set forth in the Schedule 1.107 hereof.

1.43 "EchoStar Receivable Company" shall mean EchoStar Intercompany Receivable Company L.L.C.

1.44 "EchoStar Tranche" shall have meaning set forth in the Schedule 1.107 hereof.

1.45 "Effective Date" shall have the meaning set forth in the Preamble.

1.46 "Enforceability Exceptions" shall mean the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, fraudulent conveyance, reorganization or transfer, receivership, moratorium or similar laws relating to or affecting creditors' rights generally or by judicial discretion in the enforcement of specific performance, injunctive relief, and other equitable remedies, whether considered in a proceeding at law or in equity, and by public policies generally.

1.47 "Excluded Asset" shall have the meaning set forth in Section 2.4(a) hereof.

1.48 "Excluded Asset Events" shall have the meaning set forth in Section 2.4(a) hereof.

1.49 "Excluded Asset Materiality Threshold" shall mean an aggregate value of the Exclusion Reduction that exceeds (a) 5% of the aggregate purchase price attributed to the sum of (x) the 3.45 GHz Licenses listed in Part I of Exhibit A, with respect to the 3.45 GHz Licenses and (y) the Hawaii Licenses listed in Part III of Exhibit A, with respect to the Hawaii Licenses underlying the Hawaii Lease Agreements, and/or (b) 15% of the aggregate purchase price attributed to the 600 MHz Licenses listed in Part II of Exhibit A, with respect to the 600 MHz Licenses, in each case, the attribution of the aggregate purchase price to each Seller License and Hawaii License (as the case may be) shall be based on the percentages set forth in column "License Value (%)" of Exhibit A.

1.50 "Excluded License" shall have the meaning set forth in Section 2.4(a) hereof.

1.51 "Exclusion Reduction" shall have the meaning set forth in Section 2.4(b) hereof.

1.52 "Extended Hawaii Lease Agreement" shall have the meaning set forth in the Recitals.

1.53 "FCC" shall mean the Federal Communications Commission or a bureau thereof acting under delegated authority.

1.54 "FCC Assignment Applications" shall mean the following applications and notices to be filed by the Parties to obtain the FCC Consent: (i) the FCC Form 603 applications (or other appropriate forms) for the assignment of the Seller Licenses to Buyer, and (ii) requests for (a) a waiver or suspension, as applicable, of the FCC Rules governing Permanent Discontinuance of Service until the fifth anniversary of the Closing Date (provided that, in no event shall the date included on the waiver request be later than December 31, 2030), (b) a waiver, extension and/or substitution of the 600 MHz Build-Out Obligations such that (1) 40% of the total nationwide population covered by the Seller Licenses shall be covered on or before the date that is the third anniversary of the Closing Date, and (2) 75% of the total nationwide population covered by the Seller Licenses and 40% of the total population covered by each Seller License on a license by license basis shall be covered on or before the fifth anniversary of the Closing Date (provided that, in no event shall the date included on the waiver request be later than December 31, 2030), (c) a waiver of Section 27.1606 of the FCC Rules to the extent necessary, (d) the approval of the FCC required under ¶ 376 of the FCC's Memorandum and Order, Declaratory Ruling, and Order of Proposed Modification in Applications of T-Mobile U.S., Inc. and Sprint Corporation, 34 FCC Rcd. 10578 (2019) (the "FCC T-Mobile/Sprint Order"), and (e) any other waiver that is requested by Buyer with the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed).

1.55 "FCC Authorization" shall mean any license, Permit, lease or other authorization or Consent issued by the FCC.

1.56 "FCC Consent" shall mean the Consent of the FCC to the assignment of the Seller Licenses that are not Excluded Assets by the Seller Parties to the Buyer Assignee Parties.

1.57 "FCC Lease Notifications" shall mean all notices required to be filed with the FCC to effectuate the Extended Hawaii Lease Agreements.

1.58 "FCC Rules" shall mean Title 47 of the Code of Federal Regulations, published FCC policies and published FCC decisions.

1.59 "Final Order" shall mean an action, decision or order by a Governmental Authority that is effective and as to which (a) no stay is in effect; (b) if any deadline for filing a request for stay or petition for reconsideration is designated by statute or regulation, it has passed; and (c) such Governmental Authority does not have the action or decision under reconsideration on its own motion and the time for such reconsideration has passed.

1.60 "Fraud" shall mean, with respect to any Party, an actual and intentional fraud with respect to the making of any representation or warranty set forth in Section 2.6(b), Article 3, Article 4 or the certificates contemplated by Section 8.2(a)(i) and Section 8.2(b)(i) (as applicable); provided, however, that such actual and intentional fraud of such Party shall only be deemed to exist if, with respect to the Seller Parties, the Seller Knowledge Parties, and, with respect to Buyer, the Buyer Knowledge Parties, had, in each case, (a) actual knowledge that such representations and warranties were actually breached when made and (b) the express intention that the other Party would rely on such breached representations and warranties to its detriment. Under no circumstances shall "Fraud" include any equitable fraud, negligent misrepresentation,

promissory fraud, unfair dealings, extra-contractual fraud or any other fraud or torts based on recklessness or negligence.

1.61 "Governmental Authority" shall mean any federal, state, local, municipal or foreign governmental authority or instrumentality, including any court, legislature, tribunal, arbitrator, administrative, taxing or regulatory agency, department, bureau or commission (including any state public utilities commission).

1.62 "Hawaii Lease Agreement" shall have the meaning set forth in the Recitals.

1.63 "Hawaii Licenses" shall mean the licenses held by the Seller Parties and their Affiliates relating to the spectrum leased pursuant to a Hawaii Lease Agreement, as listed in Part III of Exhibit A.

1.64 "HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

1.65 "Impaired" or "Impairment" shall mean, with respect to any Seller License or Hawaii License, (a) the existence of a circumstance with respect to such Seller License or Hawaii License such that either (x) any Seller Fundamental Representation made within this Agreement with respect to such Seller License or Hawaii License shall no longer be true and correct in all respects (other than *de minimis* inaccuracies) or (y) any other Seller Party representation, warranty, covenant or agreement made within this Agreement with respect to such Seller License or Hawaii License shall no longer be true and correct in all material respects, and, in either case, such circumstance adversely impairs, in a non-*de minimis* manner, the ordinary, commercial use of the spectrum underlying such Seller License or Hawaii License; provided that such circumstance shall not be deemed an Impairment if the Seller Parties commence and diligently pursue a cure within fifteen (15) days after any Seller Party becomes aware of such Impairment and such Impairment is fully remedied within sixty (60) days after any Seller Party becomes aware of such Impairment; (b) the loss, revocation, non *de minimis* and adverse modification, cancellation, termination, non-renewal or forfeiture of such Seller License or Hawaii License that, in each case, remains in effect two (2) Business Days prior to the earlier of (x) the end of the Initial Extension Period or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing; or (c) any 600 MHz Licenses in a market in which as a result of one or more 600 MHz Licenses in such market becoming Excluded Assets, the total amount of megahertz of spectrum of 600 MHz Licenses in such market that would be conveyed is less than ten (10).

1.66 "Indemnifying Party" shall have the meaning set forth in Section 9.4(a) hereof.

1.67 "Indemnity Period" shall have the meaning set forth in Section 9.1 hereof.

1.68 "Initial Extension Period" shall have the meaning set forth in Section 10.1(a)(iii) hereof.

1.69 "Interference Consent" shall mean, with respect to any FCC Authorization granted by the FCC, any Contract having current effect between any past or present holder of such FCC Authorization, on the one hand, and any past, present or proposed holder of an FCC Authorization for spectrum, or any wireless system operator, capacity lessee or sublessee using,

leasing, subleasing or proposing to use any such channels, on the other hand, including any service area boundary extension agreements, with respect to or concerning: (a) relocation, relocation costs or relocation cost sharing under Part 24, 27 or 101 of the FCC Rules, (b) the coordination of adjacent market channel use or other matters concerned with the operation of adjacent markets; (c) co-channel or adjacent channel interference or the limitation of signal strength; (d) the acceptance of interference or signal strength from a third Person's transmitters in excess of the interference or signal strength such third Person is entitled to cause or transmit to the authorized service area or service contour of the FCC Authorization under FCC Rules; (e) the location, access to or strength of signals within protected service areas or service contours; (f) transmitter antenna height or characteristics; (g) emission mask or emission type; (h) limiting transmission time; (i) sharing spectrum; (j) any enhancements to the rights of the holder of such FCC Authorization granted by any other holder of FCC Authorizations; (k) placing a limit on the FCC Authorization (or any predecessor authorization thereto) or any spectrum authorized thereby; (l) limiting, controlling or specifying the content of transmissions or the wave form of transmissions; or (m) any other limitation on or control of the freedom of the past, present or future holder of the FCC Authorization to deploy the spectrum authorized under such FCC Authorization in accordance with the FCC Rules and applicable Law.

1.70 "Knowledge" as used (a) with respect to the Seller Parties, the current, actual knowledge of the individuals set forth in Schedule 1.70 of the Seller Disclosure Letter (the "Seller Knowledge Parties") and (b) with respect to Buyer, the current, actual knowledge of the individuals set forth on Schedule 1.70 hereto (the "Buyer Knowledge Parties"), in each case, after reasonable inquiry of such individuals' direct reports.

1.71 "Laws" shall mean any federal, state, local, municipal or foreign statute, law (including common law), code, ordinance, regulation, judgment, decree, injunction, ruling, order, rule, directive, and other official release, technical or other standard, requirement or procedure enacted, adopted, promulgated, applied, entered or imposed by any Governmental Authority.

1.72 "Liability" shall mean any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense, claim, demand, suit, settlement, judgment, award, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, secured or unsecured, known or unknown, or otherwise.

1.73 "License Transaction" shall have the meaning set forth in Section 5.6 hereof.

1.74 "Liens" shall mean all encumbrances, security interests, liens (including Tax liens), pledges, charges, encroachments, defects of title, options, rights of first refusal or first offer, mortgages, conditional sales, leases, licenses or other title retention agreements, easements, covenants, or any other restriction or limitation on the use or exercise of any attribute of ownership of any kind, excluding (a) restrictions and limitations generally applicable to all holders of 3.45 GHz Licenses, 600 MHz Licenses or the license types leased pursuant to the Hawaii Lease Agreement; (b) the terms and conditions of the FCC Consent; and (c) any Lien created by virtue of the 3.45 GHz Manager Lease or the Pre-Closing Spectrum Leases or otherwise as a result of (x) any breach of the 3.45 GHz Manager Lease or the Pre-Closing Spectrum Leases by Buyer and (y) Buyer and/or their Affiliates obtaining financing to satisfy Buyer's obligations pursuant to this Agreement.

1.75 "Litigation" shall mean any action, cause of action, lawsuit, arbitration, mediation, claim, crossclaim, counterclaim, criminal prosecution, governmental investigation, audit, administrative or other proceeding by or before any arbitrator, mediator or other Governmental Authority.

1.76 "Lookback Date" shall have the meaning set forth in Section 3.6.

1.77 "Losses" shall mean, without duplication, all amounts paid with respect to any actions, causes of actions, demands, claims, suits or settlements, judgments, awards, losses, Liabilities, assessments, damages, obligations, fines, Taxes, penalties, charges, deficiencies, costs and expenses (whether such costs and expenses relate to claims asserted by Persons indemnified under this Agreement or by third Persons), including interest, investigation and defense expenses, and reasonable and documented fees and disbursements of counsel, accountants, consultants, and other experts.

1.78 "Material Adverse Change" shall mean, with respect to the Seller Parties, any event, occurrence, fact, condition, change, circumstance or development the effect of which has had, or is reasonably likely to have, a material adverse effect on (a) the Seller Licenses and the Hawaii Lease Agreements (including any underlying Hawaii Licenses), taken as a whole, or (b) the ability of the Seller Parties to enter into or perform their obligations under any of the Transaction Documents; provided, however, that the effects of any of the following, solely to the extent arising following the Effective Date, shall not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse change: (i) changes in economic, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars); (ii) changes in Laws, Orders or any applicable accounting standards or any interpretation thereof; (iii) changes affecting industries, markets or geographical areas in which the Seller Parties conduct their respective businesses with respect to the Seller Licenses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby; (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii) actions expressly required to be taken or omitted pursuant to this Agreement or any of the Transaction Documents, but only to the extent the Seller Parties have requested that Buyer waives the applicable provision(s) of this Agreement or Transaction Documents and Buyer has unreasonably withheld, delayed or conditioned their consent thereto, and any actions taken or omitted at Buyer's written request to the extent such actions are not otherwise required to be taken or omitted pursuant to this Agreement or any of the Transaction Documents; or (viii) any action taken by Buyer or any of its Affiliates in breach of this Agreement or any of the Transaction Documents; provided, further, that any event, occurrence, fact, condition, change, circumstance or development referred to in clauses (i), (ii), (iii) or (v) of the foregoing shall be taken into account in determining whether a Material Adverse Change has occurred or would reasonably be expected to occur to the extent such event,

occurrence, fact, condition, change, circumstance or development has a disproportionate impact on the Seller Licenses or the Hawaii Licenses compared to other similar spectrum assets.

1.79 "May 2021 Indenture" means that certain Indenture, dated May 24, 2021, by and among DISH DBS Corporation, the Guarantors identified therein, and U.S. Bank National Association, as trustee.

1.80 "Minimum Purchase Price" shall have the meaning set forth in Section 7.2(d) hereto.

1.81 "NaaS Agreement" shall mean that certain Network Services Agreement, dated as of July 14, 2021, by and between DISH Wireless L.L.C. and AT&T Mobility LLC (as amended).

1.82 "New Cingular" shall have the meaning set forth in the Recitals.

1.83 "No Conflicts Opinion" shall have the meaning set forth in Section 7.3(j) hereof.

1.84 "Non-Disclosure Agreement" shall have the meaning set forth in Section 6.1 hereof.

1.85 "Non-Recourse Party" shall mean, the current and future equityholders of Buyer Parent and Seller, and, with respect to any Party, any of such Party's directors, officers, employees, agents, representatives, members, managers, general or limited partners, or assignees (or any former, current or director, officer, employee, agent, representative, member, manager, general or limited partner, or assignee of any of the foregoing).

1.86 "November 2021 Secured Indenture" means that certain Secured Indenture, dated November 26, 2021, by and among DISH DBS Corporation, the guarantors identified therein, and U.S. Bank National Association, as trustee and collateral agent.

1.87 "Omega LPA" means that certain License Purchase Agreement, dated as of February 21, 2025, by and between Omega Wireless, LLC and DISH Wireless L.L.C., as amended by that certain First Amendment to the License Purchase Agreement and Spectrum Leases dated as of March 5, 2025.

1.88 "Order" shall mean any administrative, judicial, quasi-judicial or regulatory decision, award, decree, injunction, judgment, order, restraining order, ruling, or writ of any federal, state, local, foreign or other Governmental Authority.

1.89 "Organizational Documents" shall mean (a) the articles of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the articles of organization or articles of formation and operating agreement of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; (f) any shareholders' agreements, voting agreements or other similar Contracts; and (g) any amendment to any of the foregoing.

1.90 "Parties" shall have the meaning set forth in the Recitals.

1.91 "Pending Assignment License" shall have the meaning set forth in Section 2.6(a).

1.92 "Permanent Discontinuance of Service" shall have the meaning set forth in 47 C.F.R. § 1.953(b).

1.93 "Permit" shall mean any approval, authorization, certificate, exemption, filing, franchise, license, permit, variance or similar affirmation of any federal, state, local, foreign or other Governmental Authority to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its securities, assets or business.

1.94 "Person" shall mean any individual, firm, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership, Governmental Authority, or other entity or organization (whether or not incorporated).

1.95 "Pre-Closing Spectrum Leases" shall have the meaning set forth in Section 5.7(a) hereof.

1.96 "Protected Information" shall have the meaning set forth in Section 6.5 hereof.

1.97 "RAN" shall mean Radio Access Network.

1.98 "Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).

1.99 " Release" has the meaning set forth in the Recitals.

1.100 "Representatives" shall mean, with respect to any Person, such Person's employees, officers, directors, agents, representatives, financial advisors or legal counsel, or such Person's Affiliates, or any of such Person's Affiliate's employees, officers, directors, agents, representatives, financial advisors or legal counsel.

1.101 "Required Regulatory Approvals" shall have the meaning set forth in Section 7.1(b).

1.102 "Seller" shall have the meaning set forth in the Preamble.

1.103 "Seller Additional FCC Waiver" shall mean any waiver, extension or equivalent relief requested from the FCC by the Seller Parties, other than with respect to the Seller Licenses, including, for the avoidance of doubt, with respect to 700E, AWS-3, AWS-4, AWS-2 / H Block and/or CBRS.

1.104 "Seller Bondholder Liabilities" shall mean any Liabilities arising out of or related to the Seller Party Indebtedness Agreements.

1.105 "Seller DBS Notes" means the following series of notes issued by DISH DBS Corporation: (i) 5.75% Senior Secured Notes due 2028 issued pursuant to the November 2021 Secured Indenture, (ii) 5.25% Senior Secured Notes due 2026 issue pursuant to the November 2021 Secured Indenture, (iii) 7.75% Senior Notes due 2026 issued pursuant to the 2016

Indenture, (iv) 7.375% Senior Notes due 2028 issued pursuant to the 2020 Indenture and (v) 5.125% Senior Notes due 2029 issued pursuant to the May 2021 Indenture.

1.106 "Seller Debt Documents" shall mean each of the documents set forth on Schedule 1.107 of this Agreement.

1.107 "Seller Disclosure Letter" shall have the meaning set forth in ARTICLE 3 hereof.

1.108 "Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 3.1 (*Organization*), Section 3.2 (*Authorization; Enforceability*), Section 3.5(a) and Section 3.5(b) (*Seller Licenses*), the first sentence of Section 3.7(a) (*FCC Matters*), the last sentence of Section 3.7(b) (*FCC Matters*), Section 3.11 (*No Finder Fees*), and, solely for the purposes of ARTICLE 9, Section 3.10 (*Taxes*).

1.109 "Seller Indemnified Persons" shall have the meaning set forth in Section 9.3 hereof.

1.110 "Seller Licenses" shall mean all of the 3.45 GHz Licenses and 600 MHz Licenses licensed to the Seller Parties or pending assignment to the Seller Parties as of the Effective Date, along with all FCC Authorizations, as identified on Exhibit A.

1.111 "Seller Party" and "Seller Parties" shall have the meaning set forth in the Preamble.

1.112 "Seller Party Excluded Asset Event" shall have the meaning set forth in Section 2.4(a) hereof.

1.113 "Seller Party Indebtedness Agreements" shall mean all documents and instruments evidencing or governing indebtedness for borrowed money by Seller and its Affiliates, including any guarantees, security agreements, mortgages, security filings and notes.

1.114 "Seller Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).

1.115 "Settled Claim" shall have the meaning set forth in Section 9.4(d) hereof.

1.116 "Subsidiary" shall mean, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

1.117 "Tax" or "Taxes" shall mean any or all taxes, duties, assessments, fees, levies, or other charges and impositions in the nature of taxes imposed by a Governmental Authority, including all net income, gross income, gross receipts, net receipts, alternative, sales, use, transfer, franchise, privilege, profits, social security, disability, withholding, payroll, telecommunications, utility user, unemployment, employment, excise, severance, stamp, custom duties, tariffs, property, windfall profits, value added, ad valorem or occupation tax, or any other similar tax, charge or fee, together with any estimated payments, interest, additions or penalties

imposed by a Governmental Authority with respect thereto and any interest imposed by a Governmental Authority in respect of such additions or penalties.

1.118 "Tax Return" shall mean any return, report, statement, schedule, notice, form or other document or information filed or required to be filed with a Governmental Authority with respect to any Tax (including any attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax.

1.119 "Termination Date" shall have the meaning set forth in Section 10.1(a)(iii) hereof.

1.120 "Third-Party Claim" shall have the meaning set forth in Section 9.4(a) hereof.

1.121 "Transaction Documents" shall mean this Agreement, the Pre-Closing Spectrum Leases, if applicable, the 3.45 GHz Manager Lease, the Extended Hawaii Lease Agreements, and the other instruments, agreements, certificates and documents to be executed and delivered by a party hereto in accordance with the provisions of this Agreement.

1.122 "Transactions" shall mean the transactions contemplated by this Agreement and each of the other Transaction Documents.

1.123 "Transfer Taxes" shall mean all transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes and all conveyance fees, recording fees and other similar charges, including penalties, interest and other charges with respect thereto.

1.125 "Waiver" has the meaning set forth in the Recitals.

1.126 "Willful Breach" means with respect to any representation, warranty, agreement, or covenant expressly set forth in this Agreement, an intentional and willful action or omission (including a failure to cure circumstances) where the individual taking such action (or failing to take such action) on behalf of the Breaching Party knows such action or omission would cause or constitute or would reasonably be expected to result in a material breach of such representation, warranty, agreement or covenant.

ARTICLE 2

PURCHASE AND SALE OF LICENSES

2.1 Purchase and Sale of Licenses.

(a) Subject to the terms and conditions of this Agreement, including Section 2.4, and in reliance on the representations, warranties and covenants set forth herein, at the Closing, each Seller Party shall sell, transfer, convey, assign and deliver to the applicable Buyer Assignee Party designated on Exhibit A, and such Buyer Assignee Party agrees to acquire and accept from such Seller Party, all of such Seller Party's right, title and interest in and to the Seller Licenses, free and clear of all Liens.

(b) At the Closing, Buyer shall pay or cause to be paid an amount equal to the Closing Purchase Price by wire transfer of immediately available funds to such account(s) as the Seller Parties shall designate no later than two (2) Business Days prior to the Closing Date.

2.2 No Assumption of Liability. Buyer does not, and will not, assume or be deemed to have assumed under this Agreement or any other Transaction Document, or by reason of any of the Transactions, be obligated or liable for, any Liabilities of Seller, its Affiliates, predecessors, successors, assignors or transferors, whether in connection with the Seller Licenses, the Transactions or otherwise that existed, arose or were incurred, or otherwise pertain to actions, events or circumstances occurring or existing prior to the Closing and all such Liabilities shall continue to be owed by Seller, its Affiliates, predecessors, successors, assignors and transferors. Buyer shall be liable for all Liabilities arising from and after the Closing out of or relating to the ownership, operation or use of the Seller Licenses from and after the Closing and executory obligations applicable to the holder of the Seller Licenses from and after the Closing, except as described in the immediately preceding sentence.

2.3 Withholding Tax. Each Party shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; *provided*, that the Party entitled to deduct and withhold shall provide at least ten (10) Business Days' prior notice to the other Party of any intention to deduct and withhold on any payment to the Seller Parties (and to include in such notice the legal authority and the calculation method for the expected deduction or withholding). To the extent that amounts are so deducted and withheld and timely paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which the deduction and withholding was made. The Parties shall use commercially reasonable efforts to cooperate to minimize the amount of any deduction or withholding required to the extent permitted under applicable Law.

2.4 Right to Exclude Certain Licenses.

(a) During the period from the Effective Date until the Closing Date:

(i) Buyer, at its option, by written notice to the Seller Parties, may from time to time remove any one or more of (x) the Seller Licenses (an "Excluded License"), or (y) the Hawaii Lease Agreements that would otherwise constitute Extended Hawaii Lease Agreements (an "Excluded Hawaii Lease Agreement," and, together with any Excluded License, an "Excluded Asset") if (A) such Excluded Asset is Impaired; (B) there is any Order by any Governmental Authority (including the FCC Consent) that remains in effect two (2) Business Days prior to the earlier of (x) the end of the Initial Extension Period, or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing, containing a condition that requires Buyer to divest such Seller License or any other FCC Authorization held by Buyer (any such impairment, a "Regulatory Impairment"); or (C) the FCC denies any 600 MHz Build-Out Showings or takes any action to terminate any of the 600 MHz Licenses and such denial or action remains in effect two (2) Business Days prior to prior to (x) the end of the Initial Extension Period, or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing, or denies the separate extension requests filed in June 2025 with respect to certain 600 MHz Licenses, in each case, with respect to such Excluded Asset (each of clauses (A) through (C), a "Buyer Excluded Asset Event"); and

(ii) the Seller Parties, at their option, by written notice to Buyer, may from time to time remove any one or more of the Excluded Assets if such Excluded Asset is Impaired and the Impairment of such Excluded Asset would otherwise cause any of conditions to Buyer's obligations to consummate the Transactions pursuant to Section 7.1 or Section 7.3 of

this Agreement not to be satisfied (a "Seller Party Excluded Asset Event," and, together with the Buyer Excluded Asset Events, the "Excluded Asset Events"); provided that no FCC action with respect to the 600 MHz Build-Out Extensions, 600 MHz Build-Out Obligations or 600 MHz Build-Out Showings shall trigger a Seller Party Excluded Asset Event.

(b) The Closing Purchase Price shall be reduced, with respect to each such Excluded Asset, by an amount equal to the portion of the Closing Purchase Price allocated to such Excluded Asset as set forth on Exhibit A (each such individual allocated amount, the "Exclusion Reduction"); provided that, if Buyer is either (x) in breach of any Buyer Fundamental Representations, or (y) in breach of any other representations, warranties, covenants, or agreements set forth in this Agreement or any of the Transaction Documents, and such breach is the direct cause of any Seller License or Hawaii Lease Agreement to be excluded pursuant to this Section 2.4, then the Closing Purchase Price shall not be reduced by the Exclusion Reduction related to such Excluded Asset.

(c) In the event (1) all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at the Closing, (2) one or more Seller Licenses or Hawaii Licenses are determined to be Impaired and (3) the Exclusion Reduction amounts associated with such Seller License or Hawaii License, together with all other Exclusion Reduction amounts, would not result in the Excluded Asset Materiality Threshold being exceeded, then:

(i) the portion of the Closing Purchase Price associated with such Seller License and/or Hawaii License that remain Impaired shall not be paid at Closing; and

(ii) if the Seller Parties cure such Impairment within ninety (90) days after any Seller Party becomes aware of such Impairment, such Excluded Asset shall be transferred to the Buyer Assignee Parties (or their designees) promptly following the date on which such Impairment is fully cured and subject to the satisfaction of the condition set forth in Section 7.2(a) with respect to such Excluded Asset, in exchange for the payment by the Seller Parties of the portion of the Closing Purchase Price allocated to such Seller License or Hawaii License as set forth in Exhibit A.

(d) The Parties understand and agree that for purposes of determining the satisfaction of the condition set forth in Section 7.3(e), any Seller License or Hawaii License that would be deemed to be Impaired but for the provision of the cure period allowing for the Impairment to be cured shall, at the time that all other conditions set forward in ARTICLE 7 have been satisfied or waived (other than those conditions that, by their nature, are to be satisfied at the Closing) be deemed to be Impaired.

(e) Removal of any Excluded Asset pursuant to this Section 2.4 shall not affect any rights Buyer may have based on any breach of any representation, warranty, covenant or agreement hereunder with respect to any matter relating to such Seller License, Extended Hawaii Lease Agreement or any Seller License arising prior to notice by Buyer to the Seller Parties of the removal of the Seller License or Extended Hawaii Lease Agreement, as applicable, or prior to such Seller License or Extended Hawaii Lease Agreement, as applicable, being deemed an Excluded Asset, as the case may be.

2.5 Tax Treatment. The Parties agree that extending the term of each Hawaii Lease Agreement for a period of ninety-nine (99) years qualifies as a sale for all applicable Tax purposes. The Parties agree to report the amounts payable pursuant to this Agreement in a manner consistent with such treatment unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code or any similar state, local or non-U.S. law.

2.6 Pending Assignments.

(a) Notwithstanding anything to the contrary in this Agreement, any Seller License that, as of the Effective Date, is subject to a pending assignment as set forth on Exhibit A to a Seller Party (or its Affiliates) and, as of the Closing Date, has not yet been assigned or transferred to such Seller Party (a "Pending Assignment License") shall:

(i) be excluded from determining the satisfaction of any condition set forth in Article 7, including Section 7.2(d) and Section 7.3(e);

(ii) not be taken into consideration for purposes of the Closing Purchase Price, and the Closing Purchase Price shall be reduced, with respect to each such Pending Assignment License, by an amount equal to the portion of the Closing Purchase Price allocated to such Pending Assignment License as set forth on Exhibit A;

(iii) not constitute a breach of any representation, warranty, or covenant set forth in this Agreement as a result of the assignment of such Pending Assignment Licenses to the Seller Parties not being consummated at or prior to the Closing; and

(iv) subject to the consummation of the Closing in accordance with the terms of this Agreement and receipt of all required Consents from the Governmental Authorities, be transferred to the Buyer Assignee Parties (or their designees) promptly following the consummation of the applicable assignment to a Seller Party, in exchange for the portion of the Closing Purchase Price allocated to such Pending Assignment License as set forth in Exhibit A.

(b) As of the Effective Date and as of the Closing Date, each of the Seller Parties, jointly and severally, hereby represents and warrants to Buyer with respect to each Pending Assignment License only the representations and warranties set forth in Sections 3.5(c), 3.7(a), 3.7(b), the first sentence of 3.7(c), 3.7(f), and 3.7(g), and no other representations or warranties are being made regarding the Pending Assignment License.

(c) Notwithstanding any other provisions to the contrary, if and to the extent that the subject matter of a representation or warranty in Article 3 relates to a Pending Assignment License in respect of a period during which such Pending Assignment License was not directly or indirectly owned by any Seller Party, such representation or warranty will be deemed not to apply, with respect to such applicable Pending Assignment Licenses during such period of Seller Party non-ownership.

(d) For the avoidance of doubt, any Seller License that is a Pending Assignment License for the purposes of this Section 2.6 shall not be treated as an Excluded License pursuant to Section 2.4.

(e) If (i) the 3.45GHz Licenses listed on Exhibit A-1 remain owned by a Seller Party at the Closing and the Omega LPA has been terminated at or prior to the Closing, or

(ii) the Omega LPA is terminated after the Closing, then such 3.45GHz Licenses shall be treated as Seller Licenses and, subject to the terms of Section 2.4 hereof, Buyer shall pay in the aggregate to the Seller Parties an amount equal to $177,604,060.00 in respect of such 3.45GHz Licenses, as follows: in the case of clause (i), at the Closing, and in the case of clause (ii), within five (5) Business Days after receipt of notice from the Seller Parties of the termination of the Omega LPA to the Buyer Parties.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Except as disclosed in the corresponding section of the confidential letter delivered by the Seller Parties to Buyer on the Effective Date (the "Seller Disclosure Letter"), each of the Seller Parties, jointly and severally, hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Each Seller Party is duly formed and organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of its jurisdiction of incorporation, with full power and authority to own, lease and operate its properties and assets (including the Seller Licenses and the Hawaii Licenses held by such Seller Party) and to carry on its business as it is now being conducted, to execute, deliver and, subject to obtaining the FCC Consent and any other required Consents, to perform its obligations under this Agreement and the other Transaction Documents and to consummate the Transactions. Each Seller Party is duly qualified to do business as a foreign corporation in each jurisdiction where the nature of the assets held by it or the nature of the businesses conducted by it make such qualification necessary, except in each case where the failure to do so would not have or reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

3.2 Authorization; Enforceability. The execution, delivery and performance by each Seller Party of this Agreement and each of the other Transaction Documents to which such Seller Party is a party have been duly and validly authorized and approved by all necessary action on the part of such Seller Party. This Agreement has been duly executed and delivered and is, and each of the other Transaction Documents when executed and delivered will be, a legal, valid and binding obligation of each Seller Party, enforceable against each such Seller Party in accordance with its terms subject to the Enforceability Exceptions. Other than with respect to wholly-owned Subsidiaries of Seller, no Seller Party requires the approval of its equityholders for the Transactions. The Transactions do not constitute a sale of substantially all of the assets of Seller.

3.3 No Violation or Conflict. Neither the execution nor delivery of this Agreement or the other Transaction Documents, nor the consummation of any of the Transactions contemplated hereby or thereby, nor compliance with or fulfillment of the terms, conditions and provisions hereof will:

(a) violate or conflict with, result in a breach of the terms, conditions or provisions of, or constitute a Default under: (i) the Organizational Documents of any Seller Party or any of its Affiliates; (ii) any material Contract or material Permit to which any Seller Party or any of its Affiliates is a party or by which it is bound, including the Seller Party Indebtedness Agreements; (iii) any Order to which any Seller Party or any of its Affiliates is a party or by which it is bound; or (iv) any Laws to which such Seller Licenses, the Hawaii Licenses, any Seller Party or any of its Affiliates are subject, except, to the extent applicable, 47 C.F.R. § 27.1606(a) and 47 C.F.R. § 1.9020(m); or

(b) except for the Required Regulatory Approvals, the FCC Lease Notifications, and any post-Closing notifications required by the FCC, require any Consent of, or the making by any Seller Party or any of its Subsidiaries of any notice to or declaration, filing or registration with, any Governmental Authority or other Person; or

(c) result in the creation or imposition of any Lien on any Seller License or Hawaii License.

3.4 Litigation; Orders. Except for proceedings affecting the wireless communications services industry generally or 600 MHz or 3.45 GHz licenses or licensees generally, as of the date hereof, there is no pending or, to the Seller Parties' Knowledge, threatened Litigation (at law or in equity or admiralty) or Order against, relating to or involving any Seller Party or any of its Subsidiaries that (a) relates to or involves the Seller Licenses or the Hawaii Licenses or questions or contests the validity of any Seller Party's qualification to hold any Seller License or Hawaii License, (b) would reasonably be expected to impose any fine, sanction, penalty, forfeiture, damage or contribution in connection with the ownership or use of any Seller License or Hawaii License, (c) would reasonably be expected to result in the revocation, cancellation, non-renewal, suspension or material adverse modification of any Seller License or Hawaii License or (d) would reasonably be expected to result in a Material Adverse Change. No Seller Party or any of its Affiliates is a party to or bound by any Order that affects, relates to or involves any Seller License or Hawaii License.

3.5 Seller Licenses; Hawaii Licenses.

(a) The Seller Parties are the exclusive, authorized and legal license holders of the Seller Licenses and the Hawaii Licenses, and hold good and marketable title to the Seller Licenses and the Hawaii Licenses, free and clear of all Liens.

(b) Upon consummation of the Closing, subject to receipt of the Required Regulatory Approvals, the Buyer Assignee Parties (i) will be the license holders of the Seller Licenses assigned at Closing (excluding, for the avoidance of doubt, any Excluded License) and (ii) will be conveyed good and marketable title to all Seller Licenses (excluding, for the avoidance of doubt, any Excluded License) free and clear of all Liens.

(c) None of the spectrum covered by the Seller Licenses or the Hawaii Licenses is subject to any lease or other agreement or arrangement with any third party (other than Buyer), including any agreement giving any third party any right to use such spectrum.

(d) There are no Liabilities of any Seller Party or any Subsidiary thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Seller License, Hawaii License or otherwise to which Buyer or any of its Affiliates will be subject from and after the Closing as a result of the consummation of the Transactions other than Liabilities arising out of Buyer's ownership or operation of such Seller Licenses or the Hawaii Lease Agreements from and after the Closing.

3.6 Compliance with Laws; Permits; Contracts. Since the date set forth on Schedule 3.6 of the Seller Disclosure Letter with respect to each Seller License or Hawaii License representing such date that the Seller Licenses or Hawaii Licenses were first issued or transferred to the respective Seller Party or its Affiliates (the "Lookback Date"), the Seller Parties and their Affiliates have complied in all material respects with all Laws which are applicable to the Seller Licenses, the Hawaii Licenses or to the Seller Parties' ownership, operation and holding thereof

(including the Communications Act and all FCC Rules). Each Seller Party is in compliance with all applicable FCC-imposed performance and continuity-of-service requirements with respect to the Seller Licenses and the Hawaii Licenses held by such Seller Party and, since the Lookback Date, has timely filed with the FCC all material requisite notices with respect to that compliance. As of the Effective Date, no Seller Party nor any Affiliate of any Seller Party has received any written notice or communication from any Governmental Authority of non-compliance with any such Laws which has not been fully cured as of the Effective Date. The Seller Parties are qualified under the FCC Rules and the Communications Act to hold the Seller Licenses and the Hawaii Licenses and, subject to the receipt of the Required Regulatory Approvals and any post-Closing notifications required by the FCC, convey the Seller Licenses to the Buyer Assignee Parties. The Seller Parties and their Affiliates possess all material Permits necessary for the lawful ownership of the Seller Licenses and are in material compliance with all such Permits.

3.7 FCC Matters.

(a) The Seller Licenses and the Hawaii Licenses are validly held in the applicable Seller Party's name as shown on Exhibit A, and, except with respect to the Seller Licenses as contemplated by any Pre-Closing Spectrum Lease, no other Person has any right, title or interest in or with respect to any Seller License or Hawaii License. Since the Lookback Date, each Seller License and Hawaii License has met all performance requirements necessary to obtain renewals. As of the date hereof, there are no existing applications, petitions to deny or complaints or proceedings pending or, to such Seller Party's Knowledge, threatened, before the FCC or any other tribunal, Governmental Authority relating to any of the Seller Licenses or Hawaii Licenses or which otherwise will or would reasonably be expected to adversely affect any such Seller License or Hawaii License, other than proceedings affecting the wireless telecommunications industry, 3.45 GHz licenses generally, 600 MHz licenses generally or the license types leased pursuant to the Hawaii Lease Agreement generally. Since the Lookback Date and as of the date hereof, no Governmental Authority has, to such Seller Party's Knowledge, threatened to terminate, fail to renew or suspend any of such Seller Licenses or Hawaii Licenses.

(b) Schedule 3.7(b) of the Seller Disclosure Letter sets forth a true, correct and complete list in all material respects of the 600 MHz Build-Out Obligations applicable to the 600 MHz Licenses. All 600 MHz Build-Out Showings filed with the FCC as of the Effective Date are true, correct and complete in all material respects. As of the date hereof, there is no event, condition or circumstance which would reasonably be expected to preclude any Seller License from being renewed in the ordinary course. The Seller Licenses and Hawaii Licenses (x) were granted or renewed on the dates specified on Exhibit A and (y) will expire on the expiration dates specified on Exhibit A. Exhibit A also sets forth, with respect to each Seller License and each Hawaii License, the true and correct (subject to *de minimis* inaccuracies) (i) FCC call sign, (ii) authorized frequencies, (iii) geographic market area and (iv) frequency block.

(c) Each Seller License and Hawaii License is a regular license and not an experimental, special temporary, demonstration or developmental authorization issued by the FCC. Schedule 3.7(c) of the Seller Disclosure Letter sets forth a complete and accurate description, in all material respects, of all services being provided by the Seller Parties under the Seller Licenses and the Hawaii Licenses, and all other activities for which the Seller Parties are using the Seller Licenses and the Hawaii Licenses. Except as contemplated by any Pre-Closing Spectrum Lease, since June 14, 2025, each Seller Party has continued to provide services and radiate a radiofrequency signal in the applicable geographic area designated on Exhibit A for any 600 MHz License at least to the extent required by Section 27.14 of the FCC Rules, and each

Seller Party has not had a Permanent Discontinuance of Service with respect to any 600 MHz License.

(d) Since the Lookback Date, the Seller Parties and their Affiliates have performed in all material respects all of their respective obligations required to have been performed under the Seller Licenses and the Hawaii Licenses. There is no material Default under any Seller License or any Hawaii License, nor has any Seller Party received any written notice of any such Default, which permits or, after notice or lapse of time or both, would reasonably be expected to permit revocation, cancellation, non-renewal, suspension or adverse modification of any Seller License or Hawaii License, or which might adversely affect the rights of any Seller Party or Buyer under any Seller License or Hawaii License. Each Seller License and Hawaii License is valid and in full force and effect without condition (except conditions applicable to holders of 3.45 GHz licenses generally, 600 MHz licenses generally or the license types leased pursuant to the Hawaii Lease Agreement generally), has been granted or renewed by the FCC by Final Order and authorizes, without further Consent from the FCC, construction and operation in the geographic area designated on Exhibit A.

(e) All reports and other documents required to be filed by the Seller Parties or their Affiliates with the FCC or other Governmental Authorities with respect to the Seller Licenses have been timely filed and are complete and correct in all material respects. No Seller Party nor any of its Affiliates has made any material misstatements of fact, or omitted to disclose any material fact, to any Governmental Authority or in any material report, document or certificate filed therewith.

(f) There is no debt or other payment existing, outstanding, or owing to the FCC or any Governmental Authority with respect to any Seller License or Hawaii License or by reason of the ownership or operation thereof. All payments, debts, fees and contributions required to be paid to the FCC or any other Governmental Authority by the Seller Parties or their Affiliates with respect to the Seller Licenses and the Hawaii Licenses have been timely paid. No unjust enrichment payments will be assessed by reason of the application of Section 1.2111 of the FCC Rules to the assignment of the Seller Licenses contemplated hereunder.

(g) As of the Effective Date, no Seller License or Hawaii License has been modified in any material respect, including through disaggregation or partition, and there is no pending or planned application or request by the Seller Parties to modify the Seller Licenses.

(h) Prior to the Effective Date, the Seller Parties have made available to Buyer true, correct and complete copies of all material written correspondence with the FCC or any other Governmental Authority relating to the Seller Licenses or the Hawaii Licenses that have been made since January 1, 2024.

3.8 Hawaii Lease Agreements. As of the Effective Date, the representations and warranties made by the Seller Parties and their Affiliates in each Hawaii Lease Agreement remain true and correct in all material respects.

3.9 Interference Consents. As of the Effective Date, no Seller Party nor any of their Affiliates have entered into any Interference Consent with respect to the Seller Licenses or the Hawaii Licenses.

3.10 Taxes.

(a) All material Tax Returns required to be filed by the Seller Parties and their Affiliates with respect to the Seller Licenses or Hawaii Licenses have been timely filed with the appropriate Governmental Authorities, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material Taxes with respect to the Seller Licenses or Hawaii Licenses required to be paid by the Seller Parties and their Affiliates (whether or not shown on any Tax Return) have been timely paid.

(c) There are no Liens for Taxes on any of the Seller Licenses or Hawaii Licenses (other than Liens for Taxes that are not yet due and payable).

(d) The Seller Parties and their Affiliates have not received any notice of assessment or proposed assessment in connection with any Taxes with respect to the Seller Licenses or the Hawaii Licenses, and there are no pending or threatened disputes, claims, audits or examinations regarding any Taxes with respect to the Seller Licenses or the Hawaii Licenses.

(e) The Seller Parties and their Affiliates have not waived any statute of limitations in respect of any Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case, with respect to any Seller License or Hawaii License.

Notwithstanding anything to the contrary in this Agreement, (i) the sole and exclusive representations and warranties made by the Seller Parties with respect to Taxes are set forth in this Section 3.10 and (ii) the Seller Parties are not making, hereby disclaim and shall have no liability hereunder for, any representations or warranties with respect to Taxes for taxable periods (or portions thereof) beginning after the Closing Date.

3.11 No Finder Fees. No broker, finder, agent, financial advisor or other intermediary has acted on behalf of the Seller Parties or any of their Affiliates in connection with the Transactions or is entitled to payment in connection herewith.

3.12 No Other Representations and Warranties. Except for the representations and warranties contained in Section 2.6(b) and this ARTICLE 3, (a) Buyer acknowledges that neither the Seller Parties nor any other Person has made any other express or implied representation or warranty, whether with respect to any Seller Party, Seller License, Hawaii Lease Agreement or otherwise, in connection with the Transactions, and (b) Buyer hereby disclaims all reliance on any other representation, warranty, statement, or information made, communicated, or furnished (orally or in writing) to the Seller Parties or their respective Affiliates or representatives (including any opinion, information or advice that may have been or may be provided or made available to the Seller Parties by any member, manager, director, officer, employee, agent, consultant, or representative of Buyer) in connection with the Transactions.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Seller Parties as of the date hereof and as of the Closing Date as follows:

4.1 Organization. Buyer is duly formed and organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of its jurisdiction of organization, with full power and authority to execute, deliver and, subject to obtaining the FCC Consent and any other required Consents, to perform its obligations under this Agreement and the other Transaction Documents and to consummate the Transactions. Buyer has the full corporate power and authority to carry on the businesses as now conducted by it and to own, lease and operate its properties and assets.

4.2 Authorization; Enforceability. The execution, delivery and performance by Buyer of this Agreement and each of the other Transaction Documents to which Buyer is a party have been duly and validly authorized and approved by all necessary action on the part of Buyer. This Agreement is, and each of the other Transaction Documents when executed and delivered will be, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms subject to the Enforceability Exceptions. Each Buyer Assignee Party is legally qualified under the Communications Act, and the FCC Rules (a) to hold and receive FCC licenses generally, and (b) subject to receipt of the FCC Consent, to hold and receive the Seller Licenses, upon the consummation of the Transactions.

4.3 No Violation or Conflict. Neither the execution nor delivery of this Agreement or the other Transaction Documents, nor the consummation of any of the Transactions contemplated hereby or thereby, nor compliance with or fulfillment of the terms, conditions and provisions hereof will:

(a) violate or conflict with, result in a breach of the terms, conditions or provisions of, or constitute a Default under: (i) the Organizational Documents of Buyer or any of its Affiliates; (ii) any Order to which Buyer or any of its Affiliates is a party or by which it is bound; (iii) any Laws affecting Buyer or any of its Affiliates is a party or by which it is bound, or (iv) any material Contract or Permit to which Buyer or any of its Affiliates is a party or by which it is bound, in each case, that would prevent or would reasonably be expected to impair or delay the ability of Buyer to consummate the transactions contemplated by this Agreement; or

(b) except for the FCC Consent and as required by the HSR Act, require any Consent of, or the making by Buyer or any of its Affiliates of any notice to or declaration, filing or registration with, any Governmental Authority or other Person.

4.4 Litigation; Orders. There is no pending or, to Buyer's Knowledge, threatened Litigation or Order against or relating to Buyer or any of its Affiliates that would prevent or would reasonably be expected to impair or delay the ability of Buyer to consummate the transactions contemplated by this Agreement.

4.5 Available Funds. Buyer will have available to it as of the Closing funds sufficient to timely satisfy all of Buyer's obligations under this Agreement, including Buyer's payment obligations under Section 2.1(b) and all fees and expenses of Buyer related to the Transactions. Buyer understands and acknowledges that under the terms of this Agreement, Buyer's obligation to consummate the Transactions is not in any way contingent upon or otherwise subject to Buyer's consummation of any financing arrangements, Buyer's obtaining of any financing (debt or equity) or the availability, grant, provision, or extension of any financing (debt or equity) to Buyer or Buyer Parent. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by or threatened in writing against Buyer.

4.6 No Finder Fees. Other than Jefferies LLC, no broker, finder, agent, financial advisor or other intermediary has acted on behalf of Buyer or any of its Affiliates in connection with the Transactions or is entitled to payment in connection herewith.

4.7 Access. Buyer and its Representatives have (i) been given sufficient access to the assets, books, records, and Contracts of the Seller Parties to the extent such information is related to the Seller Licenses, and have been given a reasonable opportunity to meet with officers and other Representatives of the Seller Parties for the purpose of investigating and obtaining information regarding the Seller Licenses and (ii) made its own inquiry and investigation into, and based thereon Buyer has formed an independent judgment concerning, the Transactions.

4.8 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 4, the Seller Parties acknowledge that neither Buyer nor any other Person has made any other express or implied representation or warranty, whether with respect to Buyer, any Seller License, any Hawaii Lease Agreement or otherwise, in connection with the Transactions, and (b) Buyer hereby disclaims all reliance on any other representation, warranty, statement, or information made, communicated, or furnished (orally or in writing) to the Seller Parties or their respective Affiliates or representatives (including any opinion, information or advice that may have been or may be provided or made available to the Seller Parties by any member, manager, director, officer, employee, agent, consultant, or representative of Buyer) in connection with the Transactions.

ARTICLE 5

COVENANTS

5.1 Access to Information.

(a) Pre-Closing Access. Between the Effective Date and the Closing Date, the Seller Parties shall, subject to applicable Laws, afford Buyer reasonable access to the books, records and other information available in the ordinary course of business relating to the Seller Licenses and the Hawaii Licenses, as well as to pertinent personnel of the Seller Parties, and the Seller Parties shall promptly furnish all such information concerning the Seller Licenses or the Hawaii Licenses as Buyer may reasonably request for a reasonable business purpose; provided, however, that Buyer and its Representatives shall conduct any such permitted activities in such a manner as not to interfere unreasonably with the business or operations of any Seller Party in any material respect; provided, further, however, that (i) no Seller Party shall be required to provide such access or information if Seller determines, in its reasonable judgement, that doing so could (A) violate applicable Law, an applicable Order or a Contract; (B) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege or (C) protect trade secrets or other competitively sensitive information (collectively, the "Access Restrictions") (it being understood that the Seller Parties shall use commercially reasonable efforts to provide such access or information in a manner that does not violate any such Law, Order or Contract or jeopardize any such privilege or protection or to make reasonable substitute arrangements available). All such information provided pursuant to this Section 5.1 shall be subject to the confidentiality provisions set forth in ARTICLE 6 hereof.

(b) Post-Closing Access. Subject to applicable Law, from and after the Closing and until the date that is seven (7) years from the Closing Date, the Seller Parties shall retain, or cause to be retained, and, subject to the Access Restrictions, shall provide or make available, or cause to be provided or made available, to Buyer, at Buyer's cost, as promptly as reasonably practicable after written request therefor, any books, records and other information (or a copy thereof) in the possession or under the control of any such Seller Party or any of its Affiliates to the extent that such requested information (i) is available in the ordinary course of business and reasonably relates to the Seller Licenses or the Hawaii Licenses (solely to the extent

related to the period prior to the Closing), and (ii) is reasonably required by Buyer (or its Affiliates') to comply with any obligation imposed by applicable Law or any Governmental Authority.

5.2 Covenants with Respect to Satisfaction of Closing Conditions; Cooperation. Without limiting any of the obligations of the Parties hereunder, but subject to the terms and conditions set forth in this Agreement, including Section 5.3(d) of this Agreement, each of the Parties to this Agreement and their respective Representatives shall use their reasonable best efforts to cooperate with each other and their respective Representatives in connection with any actions that are advisable or required to be taken as part of their respective obligations under the Transaction Documents, and the Parties hereto shall use their reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to consummate the Transactions and to fulfill their respective obligations under the Transaction Documents as promptly as reasonably practicable, but, in any event, prior to the Termination Date, including the use of reasonable best efforts (a) to obtain the FCC Consent, (b) to comply with and to obtain expiration or early termination of the waiting period under the HSR Act, (c) to obtain any other necessary Consents and (d) to cause the other conditions of the Parties set forth in ARTICLE 7 to be satisfied.

5.3 FCC Consent and HSR Notification.

(a) Each of the Seller Parties, on the one hand, and Buyer, on the other hand, covenant and agree to prepare and file, and to cause their Affiliates to cooperate in preparing and filing, (1) at a time to be solely determined by Buyer after reasonable consultation with the Seller Parties all necessary applications and notices required to comply with the HSR Act and any other applicable Laws, and (2) as promptly as practicable, but in no event later than twenty (20) Business Days after the Effective Date (i) the FCC Assignment Applications, (ii) the FCC Lease Notifications, and (iii) applications seeking any other necessary Consents or Permits (it being understood that, in each case with respect to clause (2) of this Section 5.3(a), the failure to file within such twenty (20) Business Day period shall not constitute a breach of this Agreement so long as such filings are made as promptly as reasonably practicable thereafter). Notwithstanding anything to the contrary herein, neither Party hereto nor any of its Affiliates shall make any filing with the FCC that would reasonably be expected to adversely affect the Seller Licenses or the Hawaii Licenses.

(b) The FCC Assignment Applications, FCC Lease Notifications, and any supplemental information furnished in connection therewith shall be in substantial compliance with the FCC Rules for filing such applications, and shall contain such showings, information and requests for waivers as shall be reasonably appropriate. In the event that any information in the FCC Assignment Applications, FCC Lease Notifications, or any such supplemental information furnished in connection therewith is deemed confidential by either Party, the Parties shall use their reasonable best efforts to maintain the confidentiality of the same, and the Parties shall seek FCC Authorization to withhold such information from public view.

(c) To the extent permitted by applicable Law and subject to the confidentiality obligations in ARTICLE 6, the Seller Parties, on the one hand, and Buyer, on the other hand, shall (i) furnish to the FCC all information required for inclusion in the FCC Assignment Applications, FCC Lease Notifications, and any other application or filing to be made by it in connection with the Transactions as promptly as reasonably practicable and in accordance with Section 5.3(a); (ii) keep the other Party promptly apprised of all material communications (and provide each other with copies of all written communications) with any

Governmental Authorities and the status of other matters relating to completion of the Transactions; (iii) promptly deliver to the other Party any notice, inquiry or requests for additional or supplemental information received by it from the FCC or any Governmental Authority with respect to any of the filings made pursuant to Section 5.3(a), the Seller Licenses or any other aspect of the Transactions or any other Transaction Document except for any such communications or information provided by the Department of Defense with respect to 3.45 GHz license coordination; (iv) cooperate in good faith with the other Party in formulating a response to any such notice, inquiry or request indicated in clause (iii) of this Section 5.3(c); (v) as promptly as practicable, and subject to the terms and conditions of this Agreement and applicable Law, comply with any such notice, inquiry or request indicated in clause (iii) of this Section 5.3(c) and provide any additional or supplemental information available and reasonably requested in connection with any filings made hereunder; (vi) consult and cooperate with each other in good faith in connection with, and provide each other with reasonable advance opportunity to review and comment upon (and each will consider in good faith the comments of the other in connection with), any filing, registration, declaration, notice, analysis, appearance, presentation, memorandum, brief, argument, opinion, proposal or other communication, oral or written, made or submitted to any Governmental Authority regarding the Transactions; and (vii) consult with the other Party in advance of any meeting or material communications with any Governmental Authority relating to the Transactions. To the extent permitted by applicable Law, no Party or its Affiliates shall participate in any meeting or discussion expected to address substantive matters related to the Transactions, either in person or by telephone (or otherwise remotely), with any Governmental Authority in connection with the Transactions unless, to the extent not prohibited by such Governmental Authority, it provides the other Party with reasonable advance notice and a reasonable opportunity to attend and participate. Notwithstanding anything to the contrary in this Agreement, after reasonable consultation with the Seller Parties, including without limitation providing the Seller Parties with reasonable advance opportunity to review and comment, and considering in good faith the Seller Parties' reasonable comments, Buyer shall have the right to (x) direct all matters with respect to seeking to obtain any authorization, consent, order, or approval, and making any filing, under any applicable antitrust, competition, telecommunications, foreign investment, or similar applicable laws relating to the Seller Licenses or the Transactions, including the right to direct the strategy before the antitrust and telecommunication authorities and any antitrust or telecommunications defense of the Transactions, and (y) determine whether to (A) withdraw and refile any filing under the HSR Act in connection with the Transactions and (B) commit to or agree with any Governmental Authority to stay, toll or extend any applicable waiting period or enter into similar timing agreement with respect to the Transactions, and the Seller Parties shall, and shall cause their Affiliates to, take all reasonable actions to support Buyer in connection with effectuating the matters and determinations described in clauses (x) and (y).

(d) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require (A) Buyer or any of its Affiliates to (1) propose, negotiate, offer to take, offer to commit to take, refrain from taking, take or commit to take any action or agreeing to any contractual or other concessions with, or any restriction or condition imposed by, any Governmental Authority (including any divestiture or agreement to hold assets separate) that relates to (I) the assets, businesses, properties, financial condition or results of operations of Buyer Parent and its Affiliates, or (II) the Seller Licenses and Hawaii Lease Agreements, provided, however, that with respect to matters included in this clause (II), Buyer shall only be required to accept such actions, conditions, restrictions, or concessions that would result in a Seller License or Hawaii License being subject to a Regulatory Impairment that does not result in

an aggregate Exclusion Reduction exceeding the Excluded Asset Materiality Threshold, (2) refrain from entering into, alter or abandon any of Buyer's or any of its Affiliates' existing or future transactions with any other Person, including any lease or acquisition of other FCC licenses or spectrum rights (or businesses or Persons that own such lease, license or rights), (3) make any payments to any Governmental Authority (other than ordinary and customary application or filing fees) or (4) amend or modify any existing Contract of Buyer, or enter into any new Contract with the Seller Parties or any other third party, provided, however, that with respect to the NaaS Agreement, Buyer shall be required to accept (i) the codification of the NaaS Agreement into an Order and (ii) conditions and modifications that are, in the aggregate, *de minimis* (any such action or event, a "Buyer Regulatory Adverse Effect") or (B) any Seller Party or any of its Affiliates to propose, negotiate, offer to take, offer to commit to take, take or commit to take any action if such action relates to the assets, businesses, properties, financial condition or results of operations of Seller and its Affiliates; provided, however, that any Seller Party shall be required to take all actions and agree to all conditions as may be necessary or appropriate to consummate the Transactions as may be required by the FCC or any other Governmental Authority unless such actions or conditions would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the assets, businesses, properties, financial condition or results of operations of the wireless and direct to devices businesses of Seller and its Affiliates, taken as a whole, after giving effect to the Transactions (a "Seller Regulatory Adverse Effect" and, together with a Buyer Regulatory Adverse Effect, a "Regulatory Adverse Effect"). For the avoidance of doubt, neither (i) any Seller Party's non-receipt of any Seller Additional FCC Waiver nor (ii) any Excluded Asset Event shall constitute a Regulatory Adverse Effect.

(e) Except as set forth in Section 5.4 below, nothing in this Agreement shall prevent or limit in any way, or impose any obligation with respect to, or impose any condition upon, the right or ability of either Party or any of their respective Affiliates to enter into a spectrum license auction or acquire spectrum licenses at auction, or to acquire, sell, lease or take any other action with respect to spectrum licenses.

5.4 Operations Prior to Closing.

(a) Except as (w) expressly set forth in Schedule 5.4(a) of the Seller Disclosure Letter, (x) consented to in writing in advance by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (y) required by applicable Law or Order, or (z) otherwise expressly permitted or required by the terms of this Agreement (including as contemplated by the Pre-Closing Spectrum Leases), at all times prior to the Closing, the Seller Parties shall:

(i) maintain the Seller Licenses and the Hawaii Licenses in full force and effect and in good standing and retain control of the Seller Licenses and the Hawaii Licenses until the Closing Date;

(ii) timely comply in all material respects with the Communications Act, the FCC Rules, including the filing of any required FCC reports and documents (including filings related to any performance of continuity-of-service requirements, such as with respect to the 600 MHz Build-Out Obligations), and all other applicable Laws relating to the Seller Licenses and Hawaii Licenses and their use;

(iii) perform all of its obligations required to be performed under the Seller Licenses or the Hawaii Licenses;

(iv) to the extent required by the FCC or the Department of Justice, continue in all material respects to provide at least the same amount of signal coverage and offer service to at least the same geographic area, in each case, where they are provided as of the Effective Date until five (5) Business Days prior to the Closing; and

(v) no later than five (5) Business Days prior to the earlier to occur of the Closing or the commencement of the Pre-Closing Spectrum Lease, clear all operations from the spectrum associated with the Seller Licenses.

(b) Except as (x) expressly set forth in Schedule 5.4(b) of the Seller Disclosure Letter, (y) required by applicable Law, Order or any Governmental Authority, or (z) otherwise expressly permitted or required by the terms of this Agreement (including as contemplated by the Pre-Closing Spectrum Leases), the Seller Parties and their Affiliates shall not, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed):

(i) directly or indirectly transfer, sell, lease, license, sublease, sublicense, grant rights with respect to, transfer or otherwise dispose of, mortgage or pledge, or impose or suffer to be imposed any Lien on, any of the Seller Licenses or Hawaii Licenses or any interest therein;

(ii) directly or indirectly waive or relinquish any right or claim with respect to any Seller Licenses or Hawaii Licenses;

(iii) seek or permit any assignment, modification, partition or disaggregation of the Seller Licenses or Hawaii Licenses;

(iv) enter into any Contract on or with respect to spectrum capacity under the Seller Licenses or any Interference Consent in connection with the Seller Licenses except for the types of Contracts or Interference Consents entered into in the ordinary course of business of the Seller Parties so long as any such Contract or Interference Consent validly terminates or at or prior to the Closing; or

(v) enter into any Contract with respect to any of the foregoing.

5.5 Notification of Certain Matters.

(a) From the Effective Date through the Closing or the date on which this Agreement is validly terminated pursuant to Section 10.1, each Party shall, as promptly as reasonably practicable, notify the other Party of (a) any Litigation initiated, pending or, to the Knowledge of such Party, threatened, with respect to any Seller License or that challenges any of the Transactions or that threatens to materially delay their consummation, (b) any notice or other communication from any Governmental Authority or other Person alleging that the Consent of such Governmental Authority or other Person is required in connection with the Transactions, and (c) any circumstance, occurrence, fact, event or development causing, or which would reasonably be expected to cause, a breach of any of the representations, warranties or covenants

of such Party in this Agreement, which breach would give rise to the failure of a condition in Section 7.2(a) or Section 7.3(a), as applicable.

(b) The Seller Parties shall, as promptly as reasonably practicable after becoming aware thereof, notify Buyer of any fact, circumstance, occurrence, condition, act, event, omission, notice or inquiry with respect to the Seller Licenses that has had, or would reasonably be expected to, result in any Impairment of any of the Seller Licenses or the Hawaii Licenses.

5.6 Exclusivity. Following the date of this Agreement through the earlier of (x) the Closing and (y) the termination of this Agreement pursuant to Section 10.1, each Seller Party, on behalf of itself and its Affiliates, agrees that such Seller Party shall not, and shall cause its officers, directors, managers, employees, agents or representatives not to, (i) solicit, initiate, or knowingly encourage any proposal or offer from any Person (other than Buyer) relating to the acquisition, sale or disposition of any Seller Licenses (a "License Transaction"), (ii) engage in, continue or otherwise participate in any discussions, communications or negotiations with any third party concerning a License Transaction; (iii) enter into any agreement or agreement in principle (in each case, whether written or oral) with any third party concerning a License Transaction; or (iv) otherwise knowingly facilitate any effort or attempt by any third party to make a proposal or offer concerning a License Transaction; provided; however, that nothing herein shall limit the Seller Parties' right to sell or dispose of any Excluded Licenses.

5.7 Spectrum Leases.

(a) Following the date of this Agreement through the earlier of (x) the Closing and (y) the valid termination of this Agreement pursuant to Section 10.1, the Parties may, at the option of Buyer and in Buyer's sole discretion, enter into one or more pre-Closing spectrum manager lease agreements, substantially in the form attached hereto as Exhibit F, pursuant to which the Seller Parties will lease to Buyer the spectrum covered by the Seller Licenses relating to any or all of the spectrum covered by (x) 3.45 GHz, or (y) solely in geographic markets where the Seller Parties or their Affiliates do not operate a RAN utilizing 600 MHz as of any date between the Effective Date and the Closing Date, and, subject to FCC approval under the FCC T-Mobile/Sprint Order to the extent necessary, 600 MHz (collectively, the "Pre-Closing Spectrum Leases"). The Pre-Closing Spectrum Leases will be entered into for the nominal consideration set forth therein (it being understood that execution of this Agreement also comprises the consideration for the Pre-Closing Spectrum Leases) and pursuant to the other terms and conditions therein. The Pre-Closing Spectrum Leases will grant to the applicable lessee exclusive use of the spectrum covered by such Seller Licenses until the earlier of (x) the Closing and (y) the valid termination of this Agreement pursuant to Section 10.1 (except as otherwise provided therein).

(b) The Parties shall reasonably cooperate and use commercially reasonable efforts to promptly prepare and file with the FCC all forms and related exhibits, certifications and other documents necessary to satisfy the FCC's requirements for "spectrum manager" lease notifications under the FCC Rules and allow the Pre-Closing Spectrum Leases to commence in accordance with the terms thereof, including, without limitation, the FCC's approval of leases of 600 MHz Licenses under the FCC T-Mobile/Sprint Order to the extent necessary.

5.8 Seller Debt Documents. The Seller Parties shall (i) obtain and deliver to Buyer (A) at least three (3) Business Days prior to the Closing, with respect to each of the DBS Tranche, the EchoStar Tranche and any other Seller Debt Documents (other than the DISH Secured Indenture), a fully executed and customary debt pay-off and lien release letter (with

signature pages to such letters held in escrow with release solely conditioned upon receipt of proceeds in respect of the Closing Purchase Price upon Closing and application of such proceeds to repay in full each of the DBS Tranche and the EchoStar Tranche) in form and substance reasonably satisfactory to Buyer providing for the repayment, payoff, discharge, prepayment or termination in full (as the case may be) as of the Closing of all amounts of indebtedness (including setting forth the amount to pay off in full such indebtedness and all related obligations) and other obligations under or with respect to such indebtedness, the release of all guarantees with respect to such indebtedness and the termination in full of any collateral documents and all liens and other encumbrances in connection with such indebtedness, in each case, on the Closing Date as of the Closing (such letters, the "Debt Pay-Off Letters") and (B) at least ten (10) calendar days prior to the Closing, with respect to the DISH Secured Indenture, evidence of the mailing and delivery of a notice of redemption (the "Redemption Notice") of all of the outstanding secured notes issued under the DISH Secured Indenture (the "DISH Secured Notes") in accordance with the terms of the DISH Secured Indenture, which Redemption Notice shall call the DISH Secured Notes for redemption to be consummated substantially concurrently with the Closing with proceeds in respect of the Closing Purchase Price received upon the Closing, which consummation shall result in the termination and/or discharge in full of indebtedness and other obligations under or with respect to the DISH Secured Indenture, the release of all guarantees with respect to such indebtedness and the termination in full of any collateral documents and all liens and other encumbrances in connection with such indebtedness (the "Redemption") and (ii) provide drafts of such Debt Pay-Off Letters and the Redemption Notice at least ten (10) Business Days prior to the Closing, and shall provide Buyer a reasonable opportunity to review and comment on such drafts (and such comments shall be considered in good faith) (the actions contemplated by the Debt Pay-Off Letters and the Redemption, the "Debt Pay-Off"). Notwithstanding anything herein to the contrary, in no event shall this Section 5.8 require any Seller Party to cause the Debt Pay-Off to occur prior to the Closing.

ARTICLE 6

CONFIDENTIALITY; PROPRIETARY RIGHTS

6.1 Confidentiality. Each Party acknowledges that Buyer and Seller have previously executed a Non-Disclosure Agreement, dated as of May 13, 2025 (the "Non-Disclosure Agreement"), which will continue in full force and effect until the expiration of the Non-Disclosure Agreement in accordance with Section 6.4.

6.2 Public Announcements. The initial press release regarding the Transactions shall be a joint press release agreed between the Parties. Except as permitted in this Section 6.2, neither Party to this Agreement will issue any additional press release or make any other public announcements concerning this Agreement or any of the other Transaction Documents or the Transactions except with the prior approval of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that each Party may make any public statement regarding this Agreement or any of the other Transaction Documents to the extent that such statements are not inconsistent in tone and substance with previous press releases, public disclosures or public statements made jointly by the Parties or approved by the Parties; provided, further, that if any such disclosure is required by any applicable Laws, including the FCC Rules or the rules or regulations of the Securities and Exchange Commission or any national securities exchange, or any Governmental Authority, such consent shall not be required, but, in such circumstances, neither Party hereto will make such disclosure without first using its commercially reasonable efforts to provide to the other Party an advance copy of any such

disclosure and a reasonable opportunity to review and comment (and such comments shall be considered by the disclosing Party in good faith).

6.3 Equitable Remedy. Each Party acknowledges and agrees that, in the event of a breach or threatened breach of any of the foregoing provisions, the disclosing Party will be irreparably damaged and have no adequate remedy in monetary damages and, accordingly, shall be entitled to seek injunctive relief against such breach or threatened breach, without the requirement of posting a bond or proving actual harm; provided, however, that no specification of a particular legal or equitable remedy shall be construed as a waiver, prohibition or limitation of any legal or equitable remedies in the event of a breach hereof.

6.4 Survival of Confidentiality Obligations. The obligations set forth in this ARTICLE 6 shall terminate on the date that is the earlier of (x) two (2) years following the Closing Date or the termination of this Agreement, or (y) the date on which the Non-Disclosure Agreement expires in accordance with its terms. Notwithstanding the foregoing, the obligation to protect any Protected Information which constitutes a "trade secret" under applicable law shall survive for so long as such Protected Information remains a trade secret.

6.5 Protected Information. "Protected Information" shall have the meaning given to such term in the Non-Disclosure Agreement.

ARTICLE 7

CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE

7.1 Conditions Applicable to Both of the Parties. The obligations of each of the Parties to this Agreement to effect the Closing are subject to the satisfaction or, to the extent permitted by applicable Law, mutual written waiver, at or prior to the Closing, of the following conditions:

(a) Adverse Proceedings. No Order of any nature of any court of competent jurisdiction or other Governmental Authority shall be in effect that restrains, enjoins or otherwise prohibits any Party to this Agreement from consummating the Transactions.

(b) Consents.

(i) (A) The FCC Consent shall have been obtained and (B) the waiting period required by the HSR Act shall have expired or been earlier terminated and any timing agreement(s) with a Governmental Authority applicable to the consummation of the Transactions shall have expired or otherwise not prohibit the consummation of the Transactions;

(ii) the FCC shall have granted all previously-filed 600 MHz Build-Out Showings and no 600 MHz Build-Out Showing shall remain pending as of the Closing Date, or the FCC shall have waived all 600 MHz Build-Out Obligations;

(iii) the FCC shall have upheld, or confirmed the continued validity of, the 600 MHz Licenses, which confirmation may be included in the FCC Consent; and

(iv) the Final Judgment and Stipulation and Order entered in *United States v. Deutsche Telekom AG, et al*, Case No. 1:19-cv-02232, ECF Nos. 85 and 2-1 (D.D.C.) shall have been terminated or modified to allow the consummation of the Transactions (collectively, the "Required Regulatory Approvals").

7.2 Further Conditions Applicable to the Seller Parties. The obligation of the Seller Parties to effect the Closing is subject to satisfaction or, to the extent permitted by applicable Law, the written waiver by the Seller Parties, at or prior to the Closing, of each of the following conditions, in addition to each of the conditions set forth in Section 7.1:

(a) Representations, Warranties and Covenants.

(i) (1) The Buyer Fundamental Representations shall be true and correct in all material respects, other than *de minimis* inaccuracies, at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date); and (2) all of the other representations and warranties of Buyer shall be true and correct at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Buyer's ability to consummate the Transactions; provided that, in each case, if any representation or warranty made by Buyer includes within its terms a materiality or Material Adverse Change qualifier, such qualifier shall be disregarded solely for purposes of determining compliance with this Section 7.2(a)(i).

(ii) All covenants and agreements of Buyer contained in this Agreement to be complied with and performed by Buyer on or prior to the Closing shall have been complied with or performed in all material respects.

(b) No Seller Regulatory Adverse Effect. The Required Regulatory Approvals shall have been obtained without the imposition of any Seller Regulatory Adverse Effect.

(c) Extended Hawaii Lease Agreements. Buyer shall have delivered executed counterparts to the Extended Hawaii Lease Agreements.

(d) Closing Purchase Price. The Closing Purchase Price shall not be less than $18,600,000,000.00 (the "Minimum Purchase Price"); provided that, in the event the aggregate Exclusion Reduction results in a Closing Purchase Price that is less than the Minimum Purchase Price, Buyer may elect, in their sole discretion, to deliver the Minimum Purchase Price at the Closing and in such event this condition shall be deemed to have been satisfied; provided, further, that any Exclusion Reduction related to an Excluded Asset that is excluded pursuant to a Seller Party Excluded Asset Event shall not be taken into account when determining whether this condition shall be deemed to have been satisfied.

(e) Closing Deliveries. Buyer shall have delivered to the Seller Parties each of the deliveries set forth in Section 8.2(b) hereof.

7.3 Further Conditions Applicable to Buyer. The obligation of Buyer to effect the Closing is subject to satisfaction or, to the extent permitted by applicable Law, written waiver by Buyer, at or prior to the Closing, of each of the following conditions, in addition to the conditions set forth in Section 7.1:

(a) Representations, Warranties and Covenants.

(i) (1) The Seller Fundamental Representations shall be true and correct in all material respects other than *de minimis* inaccuracies at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), and (2) all of the other representations and warranties of the Seller Parties shall be true and correct at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; provided that, for purposes of this Section 7.3(a), if any representation or warranty made by the Seller Parties includes within its terms a materiality or Material Adverse Change qualifier, such qualifier shall be disregarded solely for purposes of determining compliance with this Section 7.3(a).

(ii) All covenants and agreements of the Seller Parties contained in this Agreement to be complied with and performed by the Seller Parties on or prior to the Closing shall have been complied with or performed in all material respects.

(b) Closing Deliveries. The Seller Parties shall have delivered to Buyer each of the deliveries set forth in Section 8.2(a) hereof.

(c) FCC Consent. The FCC Consent shall have been obtained and become a Final Order without the imposition of any Buyer Regulatory Adverse Effect.

(d) No Buyer Regulatory Adverse Effect. There shall be no Buyer Regulatory Adverse Effect with respect to the Required Regulatory Approvals.

(e) Excluded Asset Materiality Threshold. The aggregate Exclusion Reduction amount does not exceed the applicable Excluded Asset Materiality Threshold with respect to (i) the 3.45 GHz Licenses and the Hawaii Leases, (ii) the 600 MHz Licenses or (iii) both.

(f) FCC Waiver. The FCC shall, in the FCC Consent or some other form, have granted all requests without alteration included in the FCC Assignment Applications.

(g) FCC Hawaii Lease Agreement Acceptance. The FCC shall have accepted the FCC Lease Notifications.

(h) Extended Hawaii Lease Agreements. The Seller Parties shall have delivered executed counterparts to the Extended Hawaii Lease Agreements.

(i) Redemption. The Seller Parties shall have effected, or shall concurrently effect at the Closing, the Redemption.

(j) Debt Pay-Off. The Debt Pay-Off shall have occurred, or shall concurrently occur at the Closing.

(k) No Conflicts Opinion. The Seller Parties shall have delivered to Buyer a customary, unreasoned legal opinion from outside counsel in form and substance reasonably satisfactory to Buyer stating that this Agreement and the Transactions contemplated hereby do not conflict with, and are permitted by, the Seller Debt Documents and the Seller DBS Notes (the "No Conflicts Opinion").

(l) No Material Adverse Change. There shall not have occurred any Material Adverse Change that is continuing.

(m) No Litigation. There shall be no pending Litigation relating to the facts of the matter described in Schedule 7.3(m) of the Seller Disclosure Letter that could result in the Buyer not having good and marketable title to the 3.45 GHz Licenses free and clear of all Liens.

7.4 Applicability of Closing Conditions.

(a) If Buyer operates on spectrum under the Seller Licenses pursuant to any short-term spectrum manager lease contemplated by Section 5.7, Buyer may not rely on the failure of any condition set forth in Section 7.3(a) to be satisfied if such failure was caused by any action or inaction by Buyer that constitutes a breach of Buyer's obligations under such short-term spectrum manager lease.

(b) The Parties acknowledge and agree that any and all Excluded Assets shall be excluded from determining the satisfaction of any condition set forth in this Article 7 except with respect to (i) the conditions set forth in Section 7.3(a) (provided, however, that an Excluded License shall not be treated as a Seller License for the purposes of the representations set forth in ARTICLE 3 or the covenants set forth in Section 5.4), and (ii) the conditions set forth in Section 7.3(e) and Section 7.2(d).

ARTICLE 8

CLOSING AND CLOSING DELIVERIES

8.1 Closing; Closing Date.

(a) The consummation of the Transactions as contemplated by this Agreement shall occur at the closing (the "Closing", and the date on which such Closing occurs, the "Closing Date").

(b) Subject to the terms and conditions hereof, the Closing shall occur via electronic document exchange at 10:00 a.m. (New York City time) on a mutually agreed upon date which is three (3) Business Days following the satisfaction or waiver of the conditions described in ARTICLE 7 (except those conditions that by their nature will be satisfied at the Closing), or such other time or place as may be mutually agreed upon in writing by the Parties hereto.

8.2 Deliveries at each Closing.

(a) At the Closing, the Seller Parties shall deliver or cause to be delivered to Buyer the following:

(i) A certificate of each Seller Party, dated as of the Closing Date and signed on such Seller Party's behalf by its chief executive officer, an executive vice president or such similar position of authority as appropriate for such Seller Party, certifying that the conditions set forth in Section 7.3(a) and Section 7.3(k) have been satisfied;

(ii) An instrument of assignment and acceptance of the Seller Licenses being assigned to Buyer at such Closing, substantially in the form of Exhibit C attached hereto (the "Assignment and Acceptance Agreement"), duly executed on behalf of the Seller Parties;

(iii) The Extended Hawaii Lease Agreements, duly executed on behalf of the Seller Parties;

(iv) The Debt Payoff Letters;

(v) The No Conflicts Opinion; and

(vi) A duly executed IRS Form W-9 for each Seller Party (or, if a Seller Party is a disregarded entity for U.S. federal income tax purposes, a duly executed IRS Form W-9 for its regarded owner).

(b) At the Closing, Buyer shall deliver or cause to be delivered to the Seller Parties the following:

(i) A certificate of Buyer, dated as of the Closing Date and signed on Buyer's behalf by its manager or such similar position of authority, certifying that the conditions set forth in Section 7.2(a) have been satisfied;

(ii) The Assignment and Acceptance Agreement, duly executed on behalf of Buyer; and

(iii) The Extended Hawaii Lease Agreements, duly executed on behalf of Buyer.

ARTICLE 9

INDEMNIFICATION AND OTHER MATTERS

9.1 Survival. All of the representations and warranties of the Seller Parties and Buyer contained in Section 2.6(b), ARTICLE 3 and ARTICLE 4 and all covenants and agreements of the Seller Parties and Buyer contained in this Agreement to be performed prior to the Closing Date shall survive the Closing hereunder, and shall continue in full force and effect for a period of twelve (12) months following the Closing Date, except that (a) the Seller Fundamental Representations and the Buyer Fundamental Representations shall survive the Closing and continue in full force and effect for a period of six (6) years following the Closing Date, and (b) all claims relating hereto for Fraud and the Seller Bondholder Liabilities shall survive the Closing and continue in full force and effect until all statutes of limitations applicable thereto have expired (collectively, the "Indemnity Period"). Notwithstanding anything herein to the contrary, any representation, warranty, covenant or agreement which is the subject of a claim for indemnification which is asserted in writing prior to the expiration of the Indemnity Period, as

well as the covenants and agreements in this ARTICLE 9 providing for indemnification with respect thereto, shall survive with respect to such claim for indemnification until the final resolution thereof and the right of the Claimant to recover from the Indemnifying Party shall not be dependent upon such claim being resolved or the Losses being incurred within the Indemnity Period. Any investigations by or on behalf of either Party hereto (whether before or after the Closing) shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. Except as set forth in this Agreement, no notice or information delivered, provided or made available by either Party, including any amendment, modification or update to any exhibit or schedule to this Agreement after the Effective Date, shall affect any other Party's right to rely on any representation, warranty, or covenant made by such Party in this Agreement or any other Transaction Document, or relieve such Party of any obligations under this Agreement as the result of a breach of any of its representations and warranties. All covenants and agreements of the Parties set forth in this Agreement to be performed after the Closing Date shall survive the Closing and continue in full force and effect until the full performance thereof or as otherwise provided herein.

9.2 Indemnification by the Seller Parties. The Seller Parties, jointly and severally, shall indemnify, defend and hold harmless Buyer and its Affiliates, and their respective successors and permitted assigns, and the shareholders, members, managers, directors, officers, partners, employees and agents of any and all of the foregoing (the "Buyer Indemnified Persons"), from and against any and all Losses actually incurred or suffered by any Buyer Indemnified Person arising out of, in connection with or relating to (a) the breach of any of the representations or warranties made by any Seller Party in this Agreement or any of the other Transaction Documents; provided that, in each case, if any representation or warranty set forth in Section 3.6, Section 3.7 and Section 3.9 made by the Seller Parties includes the qualifier "as of the Effective Date", such qualifier shall be disregarded solely for purposes of this ARTICLE 9, (b) the breach by any Seller Party of any of its covenants or agreements made pursuant to this Agreement or any of the other Transaction Documents and (c) any Losses arising out of, in connection with or relating to (1) the ownership, use or operation of the Seller Licenses prior to the Closing and (2) the Seller Bondholder Liabilities.

9.3 Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless the Seller Parties and their Affiliates, and their respective successors and permitted assigns, and the shareholders, members, managers, directors, officers, partners, employees and agents of any and all of the foregoing (the "Seller Indemnified Persons"), from and against any and all Losses actually incurred or suffered by any Seller Indemnified Person arising out of, in connection with or relating to (a) the breach of any of the representations or warranties made by Buyer in this Agreement or any of the other Transaction Documents, (b) the breach by Buyer of any of its covenants or agreements made pursuant to this Agreement or any of the other Transaction Documents, and (c) any Losses arising out of, in connection with or relating to the ownership, use or operation of the Seller Licenses after the Closing.

9.4 Procedure for Indemnification. The procedure for indemnification pursuant to this ARTICLE 9 shall be as follows:

(a) Promptly after any event, circumstance, development, state of facts or occurrence (or obtaining knowledge thereof) that results or is reasonably likely to result in an indemnity claim under this Article 9, the Party seeking indemnification under this ARTICLE 9 (the "Claimant") shall give to the Party obligated to provide indemnification to such Claimant (the "Indemnifying Party") a written notice (a "Claim Notice") of any claim, whether between the Parties (a "Direct Claim") or brought by a third Person (a "Third-Party Claim"), describing the facts and circumstances in reasonable detail giving rise to any claim for indemnification hereunder, the basis for any anticipated Liability and the nature of the misrepresentation, breach

of warranty, breach of covenant or claim to which each such item is related and shall include in such Claim Notice (if then known) the estimated amount and the method of computation of the estimated amount of such claim. If the claim is a Third-Party Claim (including a claim that relates to any Litigation filed by a third Person against Claimant), such notice shall be given by Claimant to the Indemnifying Party within fifteen (15) days after written notice of such Third-Party Claim is received by Claimant. The failure to timely give such notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent it shall have been prejudiced by such failure. After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which Claimant shall be entitled under this ARTICLE 9 shall be determined: (i) by the written agreement between the Claimant and the Indemnifying Party; or (ii) by an Order of any court of competent jurisdiction.

(b) With respect to Direct Claims, following receipt of a Claim Notice from the Claimant, the Indemnifying Party shall have sixty (60) days to make such investigation of the Direct Claim as the Indemnifying Party deems necessary or desirable and, in the case of a Third-Party Claim, to assume the conduct and control, through counsel reasonably acceptable to the Claimant at the expense of the Indemnifying Party, of the settlement or defense of such Third-Party Claim by notifying the Claimant in writing of such assumption of control; provided that if the Indemnifying Party assumes the defense and control of such Third-Party Claim, the Indemnifying Party shall allow the Claimant a reasonable opportunity to participate in the defense of such Third-Party Claim with the Claimant's own counsel and at the Claimant's own expense, subject to the Indemnifying Party's right to control the defense and settlement thereof. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its Representatives the information, to the extent such information is under the Claimant's possession or control, relied upon by the Claimant as reasonably requested by the Indemnifying Party to substantiate the claim. The Claimant shall cooperate and assist the Indemnifying Party and shall furnish such records, information and testimony, in each case, to the extent such information is under the Claimant's possession or control, and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Indemnifying Party or its counsel in connection with such Third-Party Claim. The Indemnifying Party and the Claimant shall use reasonable best efforts to (A) avoid production of confidential information (consistent with applicable Law) to third parties and (B) cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work product privileges. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnifying Party shall defend such Third-Party Claim diligently to final conclusion or settlement of such Third-Party Claim; provided, however, that the Indemnifying Party shall not, without prior written consent of the Claimant (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Third-Party Claim on a basis that would reasonably be expected to result in (i) injunctive or other nonmonetary relief against the Claimant, including the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Claimant, (ii) a finding or admission of fault or misconduct by the Claimant or (iii) the monetary relief being sought is in excess of the amount that the Indemnifying Party is required to indemnify the Claimant for.

(c) If the Claimant and the Indemnifying Party agree at or prior to the expiration of such sixty (60)-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Direct Claim, the Indemnifying Party shall promptly pay to the Claimant the full amount of such Direct Claim. If the Claimant and the Indemnifying Party do

not agree within such sixty (60)-day period (or any mutually agreed upon extension thereof), the Claimant may then seek all appropriate remedies at law or equity available to the Claimant to enforce the provisions of this Agreement.

(d) Any claim for indemnity pursuant to this ARTICLE 9 with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, (ii) an Order of a court of competent jurisdiction deciding such claim has been rendered, or (iii) the Indemnifying Party has not given written notice to the Claimant disputing and/or assuming the conduct and control of such claim in whole or in part within sixty (60) days of receiving a Claim Notice thereof, is referred to as a "Settled Claim".

(e) If the Indemnifying Party has failed to assume the defense within the applicable time periods set forth in this Section 9.4, then the Claimant shall have the right to conduct and control, through counsel of its choosing, the defense, compromise or settlement of any Third-Party Claim against such Claimant as to which indemnification will be sought by any Claimant from any Indemnifying Party hereunder. The Indemnifying Party shall cooperate and assist the Claimant and shall furnish such records, information and testimony, in each case, to the extent such information is under the Indemnifying Party's possession or control, and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Claimant or its counsel in connection with such Third-Party Claim. The Indemnifying Party may participate, through counsel chosen by it and at its own expense, in the defense of any Third-Party Claim as to which the Claimant has so elected to conduct and control the defense thereof. Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, the Claimant shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent. Notwithstanding the foregoing, the Claimant shall have the right to pay, settle or compromise any Third-Party Claim without such consent; provided that, in such event, the Claimant shall waive any right to indemnity hereunder.

(f) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense and control of, and shall pay the fees and expenses of counsel retained by, the Claimant in connection with a Third-Party Claim as they are incurred if: (i) any Third-Party Claim against any Claimant relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (ii) such Third-Party Claim seeks non-monetary relief which, if granted, could adversely affect the Claimant, and that after conferring with its outside counsel, cannot be readily separated from any related claim for money damages (provided, that if such equitable relief or other relief portion of the Third-Party Claim can be so separated from that for money damages, shall be entitled to assume the defense of the portion relating to money damages), or (iii) the Claimant has been advised in writing by outside counsel that a reasonable likelihood exists of conflict of interest between the Indemnifying Party and the Claimant.

(g) Notwithstanding anything in this Agreement to the contrary, in no event shall any Party or any of their Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Litigation relating to Taxes or any Tax Return of any other Party or any of its Affiliates or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes any such Party or any of its Affiliates (including by reason of any Person being treated as an entity

disregarded as separate from such Party or such Affiliate for Tax purposes), in each case, other than solely with respect to any Taxes with respect to any Seller License or Hawaii License.

9.5 Limitations. Notwithstanding anything to the contrary herein,

(a) neither the Seller Parties nor Buyer, as the case may be, shall be liable for any claim for indemnification (i) in the case of the Seller Parties, pursuant to Section 9.2(a) (solely with respect to the Seller Fundamental Representations) or Section 9.2(b), or (ii) in the case of Buyer pursuant to Section 9.3(a) or Section 9.3(b) (solely with respect to the Buyer Fundamental Representations), in an aggregate amount in excess of the Closing Purchase Price at any time;

(b) neither the Seller Parties nor Buyer, as the case may be, shall be liable for any claim for indemnification pursuant to Section 9.2(a) (other than with respect to the Seller Fundamental Representations) or Section 9.3(a) (other than with respect to the Buyer Fundamental Representations), as applicable, in an aggregate amount in excess of the amount that is equal to eight percent (8%) of the Closing Purchase Price;

(c) with respect to any claims for indemnification pursuant to (i) in the case of the Seller Parties, pursuant to Section 9.2(a) or Section 9.2(b), or (ii) in the case of Buyer pursuant to Section 9.3(a) or Section 9.3(b), the Buyer Indemnified Persons and the Seller Indemnified Persons, as the case may be, shall not be entitled to indemnification for any claim thereunder unless and until the aggregate amount of all indemnifiable Losses for which the Seller Parties or Buyer, as applicable, would, but for this clause (c), be liable thereunder exceeds on a cumulative basis an amount equal to 0.5% of the Closing Purchase Price (the "Deductible"), and thereafter the Seller Parties and Buyer, as the case may be, shall be liable only for the amount of Losses in excess of the Deductible; and

(d) neither the Buyer Indemnified Persons nor the Seller Indemnified Persons shall be entitled to indemnification for any particular Loss pursuant to Section 9.2(a), Section 9.2(b), Section 9.3(a), or Section 9.3(b), as the case may be, unless such Loss (or series of related Losses) equals or exceeds $250,000; provided, however, that this limitation shall not apply to Losses arising from claims for breaches of any Seller Fundamental Representation or Buyer Fundamental Representation, as the case may be.

9.6 Losses Net of Insurance, etc. The amount of any Loss for which indemnification is provided under Section 9.2 or Section 9.3 shall be net of (a) any amounts actually recovered by the Seller Indemnified Person or the Buyer Indemnified Person (as the case may be) (net of any reasonable and documented costs of investigation of the underlying claim and of collection) pursuant to any indemnification by, contribution, reimbursement, indemnification agreement with any Person (other than this Agreement) or any other recovery proceeds relating to the such Loss, and (b) any insurance proceeds (net of any reasonable and documented costs of investigation of the underlying claim and of collection) actually received as an offset against such Loss (each source of recovery referred to in clauses (a) and (b), a "Collateral Source"). If the amount to be netted hereunder in connection with a Collateral Source from any payment required under Section 9.2 or Section 9.3 is received after payment by the Person required to indemnify under this ARTICLE 9 of any amount otherwise required to be paid to a Claimant, the Claimant shall repay to the Person required to indemnify, promptly after such receipt, any amount that would not have been payable pursuant to this ARTICLE 9 had such receipt occurred

at the time of such payment. The Seller Indemnified Persons and the Buyer Indemnified Persons (as the case may be) shall take commercially reasonable steps to the extent required by New York law to mitigate any Losses as soon as reasonably practicable after such Claimant becomes aware of any event which does, or could reasonably be expected to, give rise to any such Losses.

9.7 Payments. Within ten (10) Business Days of any claim under this ARTICLE 9 becoming a Settled Claim, the Indemnifying Party shall pay the Claimant the full amount of such Settled Claim by wire transfer of immediately available funds to the accounts designated by the Claimant. Any payment made pursuant to this Section 9.7 shall, for Tax purposes, be deemed to be an adjustment to the consideration payable to the Seller Parties.

9.8 No Consequential Damages; Exclusive Remedy. Notwithstanding any other provisions of this Agreement, in no event shall either Party hereto be liable hereunder for Losses for lost profits or that are consequential, incidental, special or punitive (except to the extent payable by a Claimant to a third Person) and following the Closing indemnification pursuant to this ARTICLE 9 shall be the exclusive and sole remedy of the Parties for any Loss arising out of or related to the Transactions, except as contemplated by Section 11.8. Neither of the Buyer Indemnified Persons nor the Seller Indemnified Persons shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss or related group of Losses.

ARTICLE 10

TERMINATION

10.1 Termination.

(a) This Agreement may be terminated by written notice given to the other Party at any time prior to the Closing, as follows:

(i) at any time by mutual written consent of the Seller Parties, on the one hand, and Buyer, on the other hand;

(ii) by the Seller Parties, on the one hand, or Buyer, on the other hand, upon written notice to the other in accordance with Section 11.2, in the event Buyer or any Seller Party, respectively (in each case, the "Breaching Party"), has materially breached any of its representations, warranties, covenants and other agreements contained in this Agreement and (i) such breach would give rise to the failure of a condition set forth in Section 7.1, Section 7.2 or Section 7.3, and (ii) such breach is not curable by the Termination Date, or the Breaching Parties failed to cure such breach within the earlier of (x) sixty (60) days from the date of the Breaching Party's receipt of the notice specified above, and (y) the Termination Date, and such terminating Party is not in breach of in any material respect of its obligations, representations or warranties under this Agreement;

(iii) by either Buyer, on the one hand, or the Seller Parties, on the other hand, if the Closing shall not have occurred within twelve (12) months after the Effective Date (the "Termination Date"); provided that, if prior to the Termination Date, any of the conditions set forth in Sections 7.1(a), 7.1(b), 7.3(c), 7.3(f) or 7.3(g) have not been satisfied or waived, the Termination Date may be extended for one additional six (6) month period (the "Initial Extension Period") at the option of either the Seller Parties, on the one hand, or Buyer, on the other hand; provided, further that, prior to the end of the Initial Extension Period, if any of the conditions set forth in Sections 7.1(a), 7.1(b), 7.3(c), 7.3(f) or 7.3(g) have not been satisfied or

waived, the Termination Date may be extended for one additional six (6) month period by mutual written consent of the Seller Parties, on the one hand, and Buyer, on the other hand;

(iv) by Buyer, upon prior written notice to the Seller Parties, if the aggregate value of the Exclusion Reduction relating to the Seller Licenses or Hawaii Licenses that are Impaired exceeds the Excluded Asset Materiality Threshold; or

(v) by either Buyer, on the one hand, or the Seller Parties, on the other hand, if any court of competent jurisdiction in the United States or other Governmental Authority shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transactions and such Order shall have become a Final Order.

(b) In the event of termination of this Agreement by either or both of the Parties pursuant to Section 10.1(a), prompt written notice thereof shall forthwith be given to the other Party and this Agreement shall terminate as to all Transactions hereunder and the Transactions and the Transaction Documents related thereto shall be abandoned without further action by either of the Parties hereto and without any Liability on either Party hereto, but subject to and without limiting any of the rights of the Parties specified herein in the event of any Fraud or Willful Breach by a Party. The provisions of ARTICLE 6, and ARTICLE 11 and this Section 10.1(b) shall expressly survive the expiration or termination of this Agreement.

ARTICLE 11

MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each Party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement and the other Transaction Documents and the preparation, filing and prosecution of the FCC Assignment Applications and FCC Lease Notifications, including all fees and expenses of such Party's Representatives, and each Party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such Party; provided, however, that any Transfer Taxes, document stamps or filing fees, including filing fees related to the FCC Assignment Applications, FCC Lease Notifications, and any Pre-Closing Spectrum Leases or any filings with respect to the HSR Act, in connection with the Transactions shall be borne equally by the Seller Parties and Buyer; provided, further, that the Parties shall reasonably cooperate to prepare and timely file any required Tax Returns in connection with such Transfer Taxes.

11.2 Notices. All notices, demands, requests and other communications required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by electronic mail (with a copy sent by commercial delivery service, registered mail or personal delivery) and the sender does not receive confirmation that the electronic mail was undeliverable, delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date emailed (to the extent that no "bounce back" or similar message indicating non-delivery is received with respect thereto), the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

To Buyer:

c/o AT&T Mobility Corporation
208 S. Akard Street
Dallas, TX 75202
Attention: Robert LaGrone, Senior Vice President – Corporate Development
Email: rl6464@att.com

With a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Eric Krautheimer
Melissa Sawyer
Email: krautheimere@sullcom.com
sawyerm@sullcom.com

To the Seller Parties:

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: legalnotices@echostar.com

with copies to (which copies alone shall not constitute notice):

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood, Colorado 80112
Attention: Dean A. Manson, Chief Legal Officer
Email: dean.manson@echostar.com

and

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Daniel G. Dufner, Jr. and Michael Deyong
Email: daniel.dufner@whitecase.com;
michael.deyong@whitecase.com

or to any other or additional persons and addresses as the Parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 Assignment; Benefit and Binding Effect. Neither Party hereto may assign this Agreement directly or indirectly, by operation of law or otherwise without the prior written consent of the other Party hereto; provided, however, that Buyer may, without the consent of the other party, assign any and all of its rights hereunder to any Affiliate that is wholly owned by it or by a common parent; *provided* that (a) such assignment would not reasonably be expected to prevent or materially delay the Closing; (b) such assignee shall assume all of such Party's obligations under this Agreement; and (c) such assignment shall not relieve Buyer of their obligations under this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except for the Buyer Indemnified Persons and the Seller Indemnified Persons set forth in Sections 9.2 and 9.3, the provisions of this Agreement shall be for the exclusive benefit of the Parties hereto (and their successors and permitted assigns) and shall not be for the benefit of any other Person.

11.4 No Third-Party Beneficiaries. Except for Section 11.15 (with respect to the Non-Recourse Parties), a Person who is not a party to this Agreement shall have no right to enforce any of its terms and this Agreement is not intended to give any Person other than the Parties their permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

11.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, including its statute of limitations, without giving effect to the conflict of laws provisions to the extent that the application of the laws of another jurisdiction would be required thereby.

11.6 Submission to Jurisdiction; Consent to Service of Process.

(a) The Parties agree that the courts of the State of New York, sitting in New York County, and the United States District Court for the Southern District of New York, and any appellate courts from any thereof shall have exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or Default hereunder, or the Transactions and any and all Litigation related to the foregoing shall be filed and maintained only in the such courts. The Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of such courts the resolution of any such claim or dispute.

(b) The Parties hereby unconditionally and irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in any court specified in Section 11.6(a) above, or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the Parties hereto hereby consents to process being served by the other Party to this Agreement in any Litigation by the mailing of a copy thereof in accordance with the provisions of Section 11.2.

11.7 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT EITHER MAY HAVE TO TRIAL BY JURY OF

ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS SET FORTH IN THIS SECTION 11.7.

11.8 Specific Performance. Each Party acknowledges and agrees that the Seller Licenses are unique and irreplaceable and that the other Party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with the their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone and that, in addition to any other right or remedy to which a Party may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Agreement by a decree or order of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement. Each of the Parties further hereby waives any defense in any action for specific performance that (i) a remedy at law for monetary damages would be adequate, (ii) the equitable remedy for specific performance is unavailable, invalid, unenforceable or inequitable and (iii) any requirement under any Law to post bond or other security as a prerequisite for obtaining equitable relief.

11.9 Entire Agreement. This Agreement, the other Transaction Documents and the Schedules and Exhibits hereto and thereto collectively represent the entire understanding and agreement of the Parties hereto with respect to the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements among the Parties with respect to the subject matter hereof. Each Party hereby represents, acknowledges and agrees that they have participated in the drafting of this Agreement and any ambiguity shall not be construed against either Party as the drafter of this Agreement. Each Party hereby represents, acknowledges and agrees that this Agreement and the other Transaction Documents are independent of, and not in any way conditioned on, connected to, or to be construed with, any other agreement, understanding or arrangement, written or oral between the Parties.

11.10 Amendments; Waivers. No amendment, alteration, modification or change of this Agreement shall be valid except by agreement in writing that makes specific reference to this Agreement that is signed by a duly authorized officer of the Parties hereto. Any failure of either Party hereto to comply with any obligation, covenant, agreement or condition herein or any Default in the performance of any term of this Agreement by either Party hereto may be waived by the other Party hereto or the time for performance waived or extended only by a written instrument signed by the Party granting such waiver. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect the right of such Party at a later time to enforce the same or any other provision of this Agreement. No waiver of any condition or of the breach of any term contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement.

11.11 Counterparts. This Agreement may be executed in one or more counterparts which may be delivered by electronic mail, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties hereto and delivered to each of the other Parties hereto.

11.12 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

11.13 Further Assurances. After the Closing, the Parties to this Agreement will, and will cause their Affiliates to, execute any further documents consistent with the Transaction Documents, provide any further reasonably available information, and take any other reasonable actions not imposing significant financial or operational obligations in excess of the other obligations imposed by the Transaction Documents, upon the request of the other Party to this Agreement based upon any such other Party's reasonable determination that those actions are required or necessary to enable such other Party to effectuate the Transactions. Such efforts shall be at the cost of the requesting Party; provided, that nothing contained in this Section 11.13 will require any Party to take any action or do anything contrary to the other terms and conditions of this Agreement or the other Transaction Documents.

11.14 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. Whenever the words "include", "includes", or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation" and/or "but not limited to", and the word "or" is not exclusive as used in this Agreement. The words "will" and "shall" shall be deemed to have the same meaning and be understood to denote a director and obligation, not an option. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section is a reference to a Section of this Agreement, a reference to an Exhibit is a reference to an Exhibit to this Agreement, and a reference to a Schedule is a reference to a Schedule to this Agreement. The terms "hereof," "herein" and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement, and not solely to any particular part of this Agreement. Except as otherwise specified, (i) references to any Law shall be deemed to refer to such Law as amended from time to time and the rules and regulations promulgated thereunder, (ii) references to any Governmental Authority shall include any successor agency of such Governmental Authority, and (iii) references from or through any date mean from and including or through and including, respectively. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Unless the context otherwise requires, references herein to a "Party" or the "Parties" shall refer to the Seller Parties, on the one hand, and to Buyer, on the other hand, in each case individually and collectively.

11.15 Non-Recourse. Notwithstanding any other provision of this Agreement or otherwise, the Parties agree on their own behalf and on behalf of their respective Affiliates that (i) no Non-Recourse Party of a Party shall have any liability relating to this Agreement or any of the Transactions, except to the extent agreed in writing by such Non-Recourse Party, and (ii) no Party shall at any time assert against any Non-Recourse Party any claim, cause of action, right or remedy, or any Litigation relating to the Transactions. Each Party hereby waives and discharges any such claims, causes of action, rights, remedies and Litigations relating thereto, and releases (and agrees to execute and deliver any instrument necessary to effectuate the release of) each Non-Recourse Party therefrom. The provisions of this Section 11.15 are for the benefit of, and shall be enforceable by, each Non-Recourse Party, which is an intended third-party beneficiary of this Section 11.15.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

SELLER PARTIES:

ECHOSTAR CORPORATION

By: /s/ Hamid Akhavan
Name: Hamid Akhavan
Title: President and Chief Executive Officer

CASTLE WIRELESS L.L.C.

By: /s/ Hamid Akhavan
Name: Hamid Akhavan
Title: President

GRIZZLY WIRELESS, L.L.C.

By: /s/ Hamid Akhavan
Name: Hamid Akhavan
Title: President

WEMINUCHE L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

MANIFEST WIRELESS L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

PARKERB.COM WIRELESS L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to License Purchase Agreement*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written above.

BUYER:

AT&T MOBILITY II LLC
By: AT&T MOBILITY CORPORATION, its manager

By: /s/ F. Thaddeus Arroyo
Name: F. Thaddeus Arroyo
Title: Chief Strategy and Development Officer

[*Signature Page to License Purchase Agreement*]

ARTICLE 12 Exhibit A

SELLER LICENSES

ARTICLE 13

ARTICLE 14 Exhibit B-1

FORM OF AMENDED AND RESTATED HAWAII AWS-3 SPECTRUM LEASE

ARTICLE 15

ARTICLE 16 Exhibit B-2

FORM OF AMENDED AND RESTATED HAWAII 700 MHZ SPECTRUM LEASE

ARTICLE 17

ARTICLE 18 Exhibit C

ARTICLE 19 ASSIGNMENT AND ACCEPTANCE AGREEMENT

ARTICLE 20 Exhibit D

FORM OF WAIVER OF TERMINATION CHARGES

ARTICLE 21

ARTICLE 22 Exhibit E

FORM OF RELEASE OF LIABILITIES

ARTICLE 23

ARTICLE 24 Exhibit F

FORM OF PRE-CLOSING SPECTRUM LEASE

ARTICLE 25

ARTICLE 26 Schedule 1.0

SELLER PARTIES

ARTICLE 27

ARTICLE 28 Schedule 1.70

BUYER KNOWLEDGE PARTIES

ARTICLE 29

ARTICLE 30 Schedule 1.107

SELLER DEBT DOCUMENTS

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: October 31, 2025

/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: October 31, 2025

/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 September 30, 2025 (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.

October 31, 2025

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

October 31, 2025

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.