AT&T

4Q2025 EARNINGS

# Financial and Operational Trends

January 28, 2026

Historical Segment Recast

## Operating Revenues

**AT&T Inc.**

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Connectivity** | $ 25,758 | $ 25,585 | $ 26,096 | $ 27,823 | $105,262 | $ 26,023 | $ 25,859 | $ 26,497 | $ 28,705 | $107,084 | $ 27,192 | $ 27,497 | $ 27,503 | **$ 30,232** | **$112,424** |
| Consumer | 19,376 | 19,114 | 19,582 | 21,231 | 79,303 | 19,630 | 19,543 | 20,182 | 22,221 | 81,576 | 20,976 | 21,295 | 21,274 | **23,714** | **87,259** |
| Business | 6,382 | 6,471 | 6,514 | 6,592 | 25,959 | 6,393 | 6,316 | 6,315 | 6,484 | 25,508 | 6,216 | 6,202 | 6,229 | **6,518** | **25,165** |
| **Legacy** | 3,394 | 3,260 | 3,148 | 2,974 | 12,776 | 2,834 | 2,723 | 2,577 | 2,434 | 10,568 | 2,368 | 2,202 | 2,013 | **1,889** | **8,472** |
| **Latin America** | 883 | 967 | 992 | 1,090 | 3,932 | 1,063 | 1,103 | 1,022 | 1,044 | 4,232 | 971 | 1,054 | 1,095 | **1,259** | **4,379** |
| **Corporate** | 104 | 105 | 114 | 135 | 458 | 108 | 112 | 117 | 115 | 452 | 95 | 94 | 98 | **86** | **373** |
| **Operating Revenues** | $ 30,139 | $ 29,917 | $ 30,350 | $ 32,022 | $122,428 | $ 30,028 | $ 29,797 | $ 30,213 | $ 32,298 | $122,336 | $ 30,626 | $ 30,847 | $ 30,709 | **$ 33,466** | **$125,648** |

## Adjusted EBITDA

**AT&T Inc.**

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Connectivity** | $ 9,504 | $ 9,961 | $ 10,260 | $ 9,672 | $ 39,397 | $ 10,371 | $ 10,630 | $ 10,886 | $ 10,390 | $ 42,277 | $ 10,945 | $ 11,141 | $ 11,493 | **$ 10,968** | **$ 44,547** |
| **Legacy** | 1,528 | 1,529 | 1,363 | 1,347 | 5,767 | 1,104 | 1,151 | 1,083 | 913 | 4,251 | 1,019 | 959 | 679 | **682** | **3,339** |
| **Latin America** | 145 | 146 | 155 | 137 | 583 | 180 | 178 | 168 | 171 | 697 | 193 | 201 | 199 | **223** | **816** |
| **Corporate** | (588) | (583) | (575) | (601) | (2,347) | (609) | (622) | (551) | (683) | (2,465) | (624) | (570) | (510) | **(637)** | **(2,341)** |
| **Adjusted EBITDA**[1] | $ 10,589 | $ 11,053 | $ 11,203 | $ 10,555 | $ 43,400 | $ 11,046 | $ 11,337 | $ 11,586 | $ 10,791 | $ 44,760 | $ 11,533 | $ 11,731 | $ 11,861 | **$ 11,236** | **$ 46,361** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity Segment

### Statement of Segment Income

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Operating Revenues** | | | | | | | | | | | | | | | |
| Wireless service | $ 15,483 | $ 15,745 | $ 15,908 | $ 16,039 | $ 63,175 | $ 15,994 | $ 16,277 | $ 16,539 | $ 16,563 | $ 65,373 | $ 16,651 | $ 16,853 | $ 16,926 | **$ 16,954** | **$ 67,384** |
| Advanced home internet service | 1,453 | 1,523 | 1,615 | 1,686 | 6,277 | 1,756 | 1,839 | 1,957 | 2,079 | 7,631 | 2,198 | 2,299 | 2,411 | **2,502** | **9,410** |
| Business fiber and advanced connectivity services | 1,558 | 1,582 | 1,627 | 1,684 | 6,451 | 1,672 | 1,702 | 1,719 | 1,760 | 6,853 | 1,755 | 1,769 | 1,832 | **1,887** | **7,243** |
| Business transitional and other service | 1,857 | 1,823 | 1,854 | 1,704 | 7,238 | 1,614 | 1,479 | 1,411 | 1,402 | 5,906 | 1,294 | 1,249 | 1,198 | **1,170** | **4,911** |
| Other service | 177 | 177 | 174 | 177 | 705 | 174 | 175 | 169 | 166 | 684 | 162 | 164 | 162 | **162** | **650** |
| **Total Service Revenues** | 20,528 | 20,850 | 21,178 | 21,290 | 83,846 | 21,210 | 21,472 | 21,795 | 21,970 | 86,447 | 22,060 | 22,334 | 22,529 | **22,675** | **89,598** |
| Equipment | 5,230 | 4,735 | 4,918 | 6,533 | 21,416 | 4,813 | 4,387 | 4,702 | 6,735 | 20,637 | 5,132 | 5,163 | 4,974 | **7,557** | **22,826** |
| **Total Segment Operating Revenues** | $ 25,758 | $ 25,585 | $ 26,096 | $ 27,823 | $105,262 | $ 26,023 | $ 25,859 | $ 26,497 | $ 28,705 | $107,084 | $ 27,192 | $ 27,497 | $ 27,503 | **$ 30,232** | **$112,424** |
| **Segment Operating Expenses** | | | | | | | | | | | | | | | |
| Operations and support | $ 16,254 | $ 15,624 | $ 15,836 | $ 18,151 | $ 65,865 | $ 15,652 | $ 15,229 | $ 15,611 | $ 18,315 | $ 64,807 | $ 16,247 | $ 16,356 | $ 16,010 | **$ 19,264** | **$ 67,877** |
| Depreciation and amortization | 4,289 | 4,313 | 4,350 | 4,411 | 17,363 | 4,730 | 4,776 | 4,813 | 5,114 | 19,433 | 4,973 | 5,035 | 5,076 | **4,875** | **19,959** |
| **Total Segment Operating Expenses** | 20,543 | 19,937 | 20,186 | 22,562 | 83,228 | 20,382 | 20,005 | 20,424 | 23,429 | 84,240 | 21,220 | 21,391 | 21,086 | **24,139** | **87,836** |
| **Segment Operating Income** | $ 5,215 | $ 5,648 | $ 5,910 | $ 5,261 | $ 22,034 | $ 5,641 | $ 5,854 | $ 6,073 | $ 5,276 | $ 22,844 | $ 5,972 | $ 6,106 | $ 6,417 | **$ 6,093** | **$ 24,588** |
| **Segment Operating Income Margin** | 20.2% | 22.1% | 22.6% | 18.9% | 20.9% | 21.7% | 22.6% | 22.9% | 18.4% | 21.3% | 22.0% | 22.2% | 23.3% | **20.2%** | **21.9%** |
| **EBITDA**[1] | $ 9,504 | $ 9,961 | $ 10,260 | $ 9,672 | $ 39,397 | $ 10,371 | $ 10,630 | $ 10,886 | $ 10,390 | $ 42,277 | $ 10,945 | $ 11,141 | $ 11,493 | **$ 10,968** | **$ 44,547** |
| **EBITDA Margin**[1] | 36.9% | 38.9% | 39.3% | 34.8% | 37.4% | 39.9% | 41.1% | 41.1% | 36.2% | 39.5% | 40.3% | 40.5% | 41.8% | **36.3%** | **39.6%** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity Segment

### Operating Volumes and Statistics - Wireless

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail Wireless Subscribers**[2] | | | | | | | | | | | | | | | |
| Wireless Subscribers | 104,621 | 105,198 | 105,756 | 106,340 | 106,340 | 106,661 | 107,270 | 107,584 | 108,223 | 108,223 | 108,418 | 108,696 | 108,799 | **109,173** | **109,173** |
| Phone Subscribers | 87,546 | 87,935 | 88,369 | 88,713 | 88,713 | 88,991 | 89,377 | 89,664 | 89,966 | 89,966 | 90,193 | 90,501 | 90,755 | **90,844** | **90,844** |
| Postpaid Phone Subscribers | 70,049 | 70,331 | 70,757 | 71,255 | 71,255 | 71,558 | 71,930 | 72,285 | 72,749 | 72,749 | 73,031 | 73,408 | 73,801 | **74,214** | **74,214** |
| Prepaid Phone Subscribers | 17,497 | 17,604 | 17,612 | 17,458 | 17,458 | 17,433 | 17,447 | 17,379 | 17,217 | 17,217 | 17,162 | 17,093 | 16,954 | **16,630** | **16,630** |
| Other Subscribers | 17,075 | 17,263 | 17,387 | 17,627 | 17,627 | 17,670 | 17,893 | 17,920 | 18,257 | 18,257 | 18,225 | 18,195 | 18,044 | **18,329** | **18,329** |
| **Retail Wireless Net Adds**[2] | | | | | | | | | | | | | | | |
| Wireless Net Adds | 582 | 631 | 606 | 624 | 2,443 | 390 | 675 | 380 | 703 | 2,148 | 256 | 327 | 161 | **458** | **1,202** |
| Phone Net Adds | 464 | 449 | 494 | 394 | 1,801 | 350 | 454 | 358 | 363 | 1,525 | 304 | 367 | 322 | **166** | **1,159** |
| Postpaid Phone Net Adds | 424 | 326 | 468 | 526 | 1,744 | 349 | 419 | 403 | 482 | 1,653 | 324 | 401 | 405 | **421** | **1,551** |
| Prepaid Phone Net Adds | 40 | 123 | 26 | (132) | 57 | 1 | 35 | (45) | (119) | (128) | (20) | (34) | (83) | **(255)** | **(392)** |
| Other Net Adds | 118 | 182 | 112 | 230 | 642 | 40 | 221 | 22 | 340 | 623 | (48) | (40) | (161) | **292** | **43** |
| **Wireless Churn**[3] | | | | | | | | | | | | | | | |
| Phone Churn | 1.17% | 1.11% | 1.17% | 1.23% | 1.17% | 1.10% | 1.04% | 1.13% | 1.18% | 1.12% | 1.16% | 1.17% | 1.24% | **1.31%** | **1.22%** |
| Postpaid Phone Churn | 0.81% | 0.79% | 0.79% | 0.84% | 0.81% | 0.72% | 0.70% | 0.78% | 0.85% | 0.76% | 0.83% | 0.87% | 0.92% | **0.98%** | **0.90%** |
| Prepaid Phone Churn | 2.61% | 2.40% | 2.68% | 2.86% | 2.63% | 2.65% | 2.47% | 2.62% | 2.61% | 2.58% | 2.55% | 2.43% | 2.63% | **2.75%** | **2.59%** |
| **Wireless ARPU**[4] | | | | | | | | | | | | | | | |
| Phone ARPU | $ 51.12 | $ 51.68 | $ 52.09 | $ 52.35 | $ 51.81 | $ 51.87 | $ 52.54 | $ 53.14 | $ 52.92 | $ 52.62 | $ 52.74 | $ 53.21 | $ 52.90 | **$ 52.85** | **$ 52.93** |
| Postpaid Phone ARPU | 55.05 | 55.63 | 55.99 | 56.23 | 55.73 | 55.57 | 56.42 | 57.07 | 56.72 | 56.45 | 56.56 | 57.04 | 56.64 | **56.57** | **56.70** |
| Prepaid Phone ARPU | 35.37 | 35.90 | 36.48 | 36.63 | 36.09 | 36.71 | 36.56 | 36.88 | 36.99 | 36.79 | 36.57 | 36.89 | 36.77 | **36.49** | **36.68** |
| **Other Wireless Metrics** | | | | | | | | | | | | | | | |
| Postpaid Phone Gross Adds and Upgrades (in millions) | 5.1 | 4.6 | 5.5 | 6.3 | 21.5 | 4.4 | 4.4 | 5.1 | 6.3 | 20.1 | 5.1 | 5.2 | 6.0 | **6.7** | **23.0** |
| Postpaid Upgrade Rate[5] | 3.7% | 3.1% | 3.9% | 4.7% | 15.6% | 3.0% | 2.9% | 3.5% | 4.6% | 14.0% | 3.3% | 3.3% | 4.1% | **4.7%** | **15.6%** |
| FirstNet Connections (in millions)[6] | 4.7 | 5.0 | 5.3 | 5.5 | 5.5 | 5.9 | 6.1 | 6.4 | 6.7 | 6.7 | 7.1 | 7.5 | 7.8 | **8.0** | **8.0** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity Segment

### Operating Volumes and Statistics - Internet

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Connectivity Internet Connections** | | | | | | | | | | | | | | | |
| Internet Connections | 8,176 | 8,479 | 8,842 | 9,215 | 9,215 | 9,617 | 10,034 | 10,429 | 10,939 | 10,939 | 11,443 | 11,952 | 12,565 | **13,128** | **13,128** |
| Fiber Connections | 7,940 | 8,214 | 8,531 | 8,824 | 8,824 | 9,099 | 9,360 | 9,600 | 9,928 | 9,928 | 10,211 | 10,480 | 10,789 | **11,088** | **11,088** |
| AT&T Fiber | 7,487 | 7,738 | 8,034 | 8,307 | 8,307 | 8,559 | 8,798 | 9,024 | 9,331 | 9,331 | 9,592 | 9,835 | 10,123 | **10,406** | **10,406** |
| AT&T Business Fiber[7] | 453 | 476 | 497 | 517 | 517 | 540 | 562 | 576 | 597 | 597 | 619 | 645 | 666 | **682** | **682** |
| Fixed Wireless Connections | 236 | 265 | 311 | 391 | 391 | 518 | 674 | 829 | 1,011 | 1,011 | 1,232 | 1,472 | 1,776 | **2,040** | **2,040** |
| AT&T Internet Air | - | 2 | 26 | 93 | 93 | 203 | 342 | 477 | 634 | 634 | 803 | 1,006 | 1,276 | **1,497** | **1,497** |
| Business Fixed Wireless[7] | 236 | 263 | 285 | 298 | 298 | 315 | 332 | 352 | 377 | 377 | 429 | 466 | 500 | **543** | **543** |
| **Advanced Connectivity Internet Net Adds** | | | | | | | | | | | | | | | |
| Internet Net Adds | 315 | 303 | 363 | 373 | 1,354 | 402 | 417 | 395 | 510 | 1,724 | 516 | 509 | 613 | **563** | **2,201** |
| Fiber Net Adds | 294 | 274 | 317 | 293 | 1,178 | 275 | 261 | 240 | 328 | 1,104 | 283 | 269 | 309 | **299** | **1,160** |
| AT&T Fiber | 272 | 251 | 296 | 273 | 1,092 | 252 | 239 | 226 | 307 | 1,024 | 261 | 243 | 288 | **283** | **1,075** |
| AT&T Business Fiber[7] | 22 | 23 | 21 | 20 | 86 | 23 | 22 | 14 | 21 | 80 | 22 | 26 | 21 | **16** | **85** |
| Fixed Wireless Net Adds | 21 | 29 | 46 | 80 | 176 | 127 | 156 | 155 | 182 | 620 | 233 | 240 | 304 | **264** | **1,041** |
| AT&T Internet Air | - | 2 | 24 | 67 | 93 | 110 | 139 | 135 | 157 | 541 | 181 | 203 | 270 | **221** | **875** |
| Business Fixed Wireless[7] | 21 | 27 | 22 | 13 | 83 | 17 | 17 | 20 | 25 | 79 | 52 | 37 | 34 | **43** | **166** |
| **Converged Customers** | | | | | | | | | | | | | | | |
| Advanced Home Internet connections with AT&T Wireless[8] | 2,829 | 2,943 | 3,091 | 3,271 | 3,271 | 3,462 | 3,652 | 3,820 | 4,054 | 4,054 | 4,255 | 4,534 | 4,863 | **5,164** | **5,164** |
| % Advanced Home Internet connections with AT&T Wireless | 37.8% | 38.0% | 38.3% | 38.9% | 38.9% | 39.5% | 40.0% | 40.2% | 40.7% | 40.7% | 40.9% | 41.8% | 42.7% | **43.4%** | **43.4%** |
| AT&T Fiber connections with AT&T Wireless[8] | 2,829 | 2,943 | 3,078 | 3,222 | 3,222 | 3,356 | 3,476 | 3,579 | 3,736 | 3,736 | 3,859 | 4,022 | 4,205 | **4,374** | **4,374** |
| % AT&T Fiber connections with AT&T Wireless | 37.8% | 38.0% | 38.3% | 38.8% | 38.8% | 39.2% | 39.5% | 39.7% | 40.0% | 40.0% | 40.2% | 40.9% | 41.5% | **42.0%** | **42.0%** |

## Advanced Connectivity Segment

### Fiber Location Metrics[9]

| Volumes in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Consumer and Business Locations Passed | 24.7 | 25.4 | 26.0 | 26.5 | 26.5 | 27.1 | 27.8 | 28.3 | 28.9 | 28.9 | 29.5 | 30.3 | 31.2 | **32.0** | **32.0** |
| Fiber Served Locations - Consumer | 19.7 | 20.2 | 20.7 | 21.1 | 21.1 | 21.5 | 22.1 | 22.7 | 23.3 | 23.3 | 23.8 | 24.4 | 25.1 | **25.8** | **25.8** |
| Fiber Penetration - Consumer | 38% | 38% | 39% | 39% | 39% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | **40%** | **40%** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity

### Consumer Results[10]

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | | | | | | | | | |
| Wireless service | $ 13,324 | $ 13,504 | $ 13,672 | $ 13,792 | $ 54,292 | $ 13,754 | $ 13,966 | $ 14,211 | $ 14,230 | $ 56,161 | $ 14,370 | $ 14,559 | $ 14,594 | **$ 14,605** | **$ 58,128** |
| Advanced home internet service | 1,453 | 1,523 | 1,615 | 1,686 | 6,277 | 1,756 | 1,839 | 1,957 | 2,079 | 7,631 | 2,198 | 2,299 | 2,411 | **2,502** | **9,410** |
| Other service | 177 | 177 | 174 | 177 | 705 | 174 | 175 | 169 | 166 | 684 | 162 | 164 | 162 | **162** | **650** |
| **Total Service Revenues** | 14,954 | 15,204 | 15,461 | 15,655 | 61,274 | 15,684 | 15,980 | 16,337 | 16,475 | 64,476 | 16,730 | 17,022 | 17,167 | **17,269** | **68,188** |
| Equipment | 4,422 | 3,910 | 4,121 | 5,576 | 18,029 | 3,946 | 3,563 | 3,845 | 5,746 | 17,100 | 4,246 | 4,273 | 4,107 | **6,445** | **19,071** |
| **Total Operating Revenues** | $ 19,376 | $ 19,114 | $ 19,582 | $ 21,231 | $ 79,303 | $ 19,630 | $ 19,543 | $ 20,182 | $ 22,221 | $ 81,576 | $ 20,976 | $ 21,295 | $ 21,274 | **$ 23,714** | **$ 87,259** |

## Advanced Connectivity

### Consumer Results - Supplemental

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Home Internet Revenue Detail** | | | | | | | | | | | | | | | |
| AT&T Fiber | $ 1,453 | $ 1,523 | $ 1,613 | $ 1,678 | $ 6,267 | $ 1,736 | $ 1,796 | $ 1,882 | $ 1,977 | $ 7,391 | $ 2,066 | $ 2,136 | $ 2,198 | **$ 2,245** | **$ 8,645** |
| AT&T Internet Air | - | - | 2 | 8 | 10 | 20 | 43 | 75 | 102 | 240 | 132 | 163 | 213 | **257** | **765** |
| **Total Advanced Home Internet Revenue** | $ 1,453 | $ 1,523 | $ 1,615 | $ 1,686 | $ 6,277 | $ 1,756 | $ 1,839 | $ 1,957 | $ 2,079 | $ 7,631 | $ 2,198 | $ 2,299 | $ 2,411 | **$ 2,502** | **$ 9,410** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity

### Consumer Operating Volumes and Other Metrics - Retail Wireless[2]

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Postpaid**[11] | | | | | | | | | | | | | | | |
| Consumer Postpaid Wireless Subscribers | 70,227 | 70,715 | 71,112 | 71,843 | 71,843 | 72,136 | 72,602 | 72,883 | 73,601 | 73,601 | 73,775 | 74,113 | 74,291 | **74,781** | **74,781** |
| Consumer Postpaid Wireless Accounts | 25,095 | 25,145 | 25,186 | 25,245 | 25,245 | 25,267 | 25,308 | 25,336 | 25,399 | 25,399 | 25,415 | 25,481 | 25,570 | **25,655** | **25,655** |
| Consumer Postpaid Wireless ARPA | $ 145.43 | $ 147.05 | $ 148.85 | $ 150.11 | $ 147.41 | $ 149.21 | $ 151.85 | $ 154.26 | $ 154.34 | $ 151.99 | $ 154.82 | $ 156.77 | $ 155.51 | **$ 156.07** | **$ 155.89** |
| **Prepaid** | | | | | | | | | | | | | | | |
| Consumer Prepaid Wireless Subscribers | 17,500 | 17,606 | 17,570 | 17,417 | 17,417 | 17,393 | 17,414 | 17,356 | 17,207 | 17,207 | 17,159 | 17,094 | 16,958 | **16,643** | **16,643** |
| Consumer Prepaid Wireless ARPU[4] | $ 35.62 | $ 35.55 | $ 35.99 | $ 36.20 | $ 35.84 | $ 36.30 | $ 36.12 | $ 36.41 | $ 36.54 | $ 36.34 | $ 36.29 | $ 36.45 | $ 36.38 | **$ 36.15** | **$ 36.32** |

## Advanced Connectivity

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

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Home Internet Connections** | | | | | | | | | | | | | | | |
| Advanced Home Internet Connections | 7,487 | 7,740 | 8,060 | 8,400 | 8,400 | 8,762 | 9,140 | 9,501 | 9,965 | 9,965 | 10,395 | 10,841 | 11,399 | **11,903** | **11,903** |
| AT&T Fiber | 7,487 | 7,738 | 8,034 | 8,307 | 8,307 | 8,559 | 8,798 | 9,024 | 9,331 | 9,331 | 9,592 | 9,835 | 10,123 | **10,406** | **10,406** |
| AT&T Internet Air | - | 2 | 26 | 93 | 93 | 203 | 342 | 477 | 634 | 634 | 803 | 1,006 | 1,276 | **1,497** | **1,497** |
| **Advanced Home Internet Net Adds** | | | | | | | | | | | | | | | |
| Advanced Home Internet Net Adds | 272 | 253 | 320 | 340 | 1,185 | 362 | 378 | 361 | 464 | 1,565 | 442 | 446 | 558 | **504** | **1,950** |
| AT&T Fiber | 272 | 251 | 296 | 273 | 1,092 | 252 | 239 | 226 | 307 | 1,024 | 261 | 243 | 288 | **283** | **1,075** |
| AT&T Internet Air | - | 2 | 24 | 67 | 93 | 110 | 139 | 135 | 157 | 541 | 181 | 203 | 270 | **221** | **875** |
| **ARPU**[4] | | | | | | | | | | | | | | | |
| Advanced Home Internet ARPU | $ 65.92 | $ 66.70 | $ 68.21 | $ 68.37 | $ 67.34 | $ 68.29 | $ 68.45 | $ 69.95 | $ 71.18 | $ 69.52 | $ 72.07 | $ 72.19 | $ 72.33 | **$ 71.56** | **$ 72.03** |
| AT&T Fiber ARPU | 65.92 | 66.70 | 68.21 | 68.50 | 67.37 | 68.61 | 69.00 | 70.36 | 71.71 | 69.96 | 72.85 | 73.26 | 73.48 | **72.87** | **73.12** |
| AT&T Internet Air ARPU | - | 62.35 | 65.74 | 48.66 | 51.23 | 48.74 | 51.10 | 61.08 | 62.21 | 58.28 | 61.74 | 60.57 | 62.28 | **61.80** | **61.65** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity

### Business Results[12]

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | | | | | | | | | |
| Wireless service | $ 2,159 | $ 2,241 | $ 2,236 | $ 2,247 | $ 8,883 | $ 2,240 | $ 2,311 | $ 2,328 | $ 2,333 | $ 9,212 | $ 2,281 | $ 2,294 | $ 2,332 | **$ 2,349** | **$ 9,256** |
| Fiber and advanced connectivity services | 1,558 | 1,582 | 1,627 | 1,684 | 6,451 | 1,672 | 1,702 | 1,719 | 1,760 | 6,853 | 1,755 | 1,769 | 1,832 | **1,887** | **7,243** |
| Transitional and other service | 1,857 | 1,823 | 1,854 | 1,704 | 7,238 | 1,614 | 1,479 | 1,411 | 1,402 | 5,906 | 1,294 | 1,249 | 1,198 | **1,170** | **4,911** |
| **Total Service Revenues** | 5,574 | 5,646 | 5,717 | 5,635 | 22,572 | 5,526 | 5,492 | 5,458 | 5,495 | 21,971 | 5,330 | 5,312 | 5,362 | **5,406** | **21,410** |
| Equipment | 808 | 825 | 797 | 957 | 3,387 | 867 | 824 | 857 | 989 | 3,537 | 886 | 890 | 867 | **1,112** | **3,755** |
| **Total Operating Revenues** | $ 6,382 | $ 6,471 | $ 6,514 | $ 6,592 | $ 25,959 | $ 6,393 | $ 6,316 | $ 6,315 | $ 6,484 | $ 25,508 | $ 6,216 | $ 6,202 | $ 6,229 | **$ 6,518** | **$ 25,165** |

See Notes to Financial and Operational Trends on page 12.

## Legacy Segment[13]

**Statement of Segment Income**

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Operating Revenues** | | | | | | | | | | | | | | | |
| Business service | $ 1,785 | $ 1,709 | $ 1,607 | $ 1,484 | $ 6,585 | $ 1,414 | $ 1,390 | $ 1,286 | $ 1,215 | $ 5,305 | $ 1,206 | $ 1,124 | $ 1,031 | **$ 988** | **$ 4,349** |
| Consumer service | 1,609 | 1,551 | 1,541 | 1,490 | 6,191 | 1,420 | 1,333 | 1,291 | 1,219 | 5,263 | 1,162 | 1,078 | 982 | **901** | **4,123** |
| **Total Service Revenues** | 3,394 | 3,260 | 3,148 | 2,974 | 12,776 | 2,834 | 2,723 | 2,577 | 2,434 | 10,568 | 2,368 | 2,202 | 2,013 | **1,889** | **8,472** |
| Equipment | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** | **-** |
| **Total Segment Operating Revenues** | $ 3,394 | $ 3,260 | $ 3,148 | $ 2,974 | $ 12,776 | $ 2,834 | $ 2,723 | $ 2,577 | $ 2,434 | $ 10,568 | $ 2,368 | $ 2,202 | $ 2,013 | **$ 1,889** | **$ 8,472** |
| **Segment Operating Expenses** | | | | | | | | | | | | | | | |
| Business operations and support | $ 728 | $ 692 | $ 718 | $ 642 | $ 2,780 | $ 719 | $ 633 | $ 616 | $ 638 | $ 2,606 | $ 611 | $ 581 | $ 648 | **$ 594** | **$ 2,434** |
| Consumer operations and support | 1,138 | 1,039 | 1,067 | 985 | 4,229 | 1,011 | 939 | 878 | 883 | 3,711 | 738 | 662 | 686 | **613** | **2,699** |
| **Total operations and support** | 1,866 | 1,731 | 1,785 | 1,627 | 7,009 | 1,730 | 1,572 | 1,494 | 1,521 | 6,317 | 1,349 | 1,243 | 1,334 | **1,207** | **5,133** |
| Depreciation and amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** | **-** |
| **Total Segment Operating Expenses** | 1,866 | 1,731 | 1,785 | 1,627 | 7,009 | 1,730 | 1,572 | 1,494 | 1,521 | 6,317 | 1,349 | 1,243 | 1,334 | **1,207** | **5,133** |
| **Segment Operating Income** | $ 1,528 | $ 1,529 | $ 1,363 | $ 1,347 | $ 5,767 | $ 1,104 | $ 1,151 | $ 1,083 | $ 913 | $ 4,251 | $ 1,019 | $ 959 | $ 679 | **$ 682** | **$ 3,339** |
| **Segment Operating Income Margin** | 45.0% | 46.9% | 43.3% | 45.3% | 45.1% | 39.0% | 42.3% | 42.0% | 37.5% | 40.2% | 43.0% | 43.6% | 33.7% | **36.1%** | **39.4%** |
| **EBITDA**[1] | $ 1,528 | $ 1,529 | $ 1,363 | $ 1,347 | $ 5,767 | $ 1,104 | $ 1,151 | $ 1,083 | $ 913 | $ 4,251 | $ 1,019 | $ 959 | $ 679 | **$ 682** | **$ 3,339** |
| **EBITDA Margin**[1] | 45.0% | 46.9% | 43.3% | 45.3% | 45.1% | 39.0% | 42.3% | 42.0% | 37.5% | 40.2% | 43.0% | 43.6% | 33.7% | **36.1%** | **39.4%** |

## Legacy Segment

**Operating Volumes**

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Legacy Consumer Internet Connections[14] | 6,374 | 6,071 | 5,751 | 5,423 | 5,423 | 5,112 | 4,779 | 4,437 | 4,086 | 4,086 | 3,776 | 3,473 | 3,146 | **2,848** | **2,848** |
| Customer Location Switched Access Lines | 4,119 | 3,883 | 3,660 | 3,466 | 3,466 | 3,253 | 3,062 | 2,887 | 2,736 | 2,736 | 2,572 | 2,373 | 2,222 | **2,066** | **2,066** |

See Notes to Financial and Operational Trends on page 12.

## Latin America Segment

### Statement of Segment Income

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Operating Revenues** | | | | | | | | | | | | | | | |
| Wireless service | $ 591 | $ 635 | $ 672 | $ 671 | $ 2,569 | $ 690 | $ 699 | $ 645 | $ 634 | $ 2,668 | $ 615 | $ 662 | $ 696 | **$ 742** | **$ 2,715** |
| Wireless equipment | 292 | 332 | 320 | 419 | 1,363 | 373 | 404 | 377 | 410 | 1,564 | 356 | 392 | 399 | **517** | **1,664** |
| **Total Segment Operating Revenues** | $ 883 | $ 967 | $ 992 | $ 1,090 | $ 3,932 | $ 1,063 | $ 1,103 | $ 1,022 | $ 1,044 | $ 4,232 | $ 971 | $ 1,054 | $ 1,095 | **$ 1,259** | **$ 4,379** |
| **Segment Operating Expenses** | | | | | | | | | | | | | | | |
| Operations and support | $ 738 | $ 821 | $ 837 | $ 953 | $ 3,349 | $ 883 | $ 925 | $ 854 | $ 873 | $ 3,535 | $ 778 | $ 853 | $ 896 | **$ 1,036** | **$ 3,563** |
| Depreciation and amortization | 175 | 185 | 184 | 180 | 724 | 177 | 172 | 158 | 150 | 657 | 150 | 155 | 177 | **189** | **671** |
| **Total Segment Operating Expenses** | 913 | 1,006 | 1,021 | 1,133 | 4,073 | 1,060 | 1,097 | 1,012 | 1,023 | 4,192 | 928 | 1,008 | 1,073 | **1,225** | **4,234** |
| **Segment Operating Income (Loss)** | $ (30) | $ (39) | $ (29) | $ (43) | $ (141) | $ 3 | $ 6 | $ 10 | $ 21 | $ 40 | $ 43 | $ 46 | $ 22 | **$ 34** | **$ 145** |
| **Segment Operating Income Margin** | -3.4% | -4.0% | -2.9% | -3.9% | -3.6% | 0.3% | 0.5% | 1.0% | 2.0% | 0.9% | 4.4% | 4.4% | 2.0% | **2.7%** | **3.3%** |
| **EBITDA**[1] | $ 145 | $ 146 | $ 155 | $ 137 | $ 583 | $ 180 | $ 178 | $ 168 | $ 171 | $ 697 | $ 193 | $ 201 | $ 199 | **$ 223** | **$ 816** |
| **EBITDA Margin**[1] | 16.4% | 15.1% | 15.6% | 12.6% | 14.8% | 16.9% | 16.1% | 16.4% | 16.4% | 16.5% | 19.9% | 19.1% | 18.2% | **17.7%** | **18.6%** |

## Latin America Segment

### Operating Volumes and Statistics

| Volumes in thousands; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mexico Wireless Subscribers** | 21,613 | 21,689 | 21,754 | 22,316 | 22,316 | 22,459 | 22,636 | 22,911 | 23,576 | 23,576 | 23,608 | 23,843 | 24,149 | **24,680** | **24,680** |
| Postpaid | 4,973 | 5,030 | 5,085 | 5,236 | 5,236 | 5,352 | 5,494 | 5,633 | 5,837 | 5,837 | 5,997 | 6,180 | 6,423 | **6,751** | **6,751** |
| Prepaid | 16,146 | 16,196 | 16,213 | 16,663 | 16,663 | 16,742 | 16,809 | 16,996 | 17,486 | 17,486 | 17,376 | 17,440 | 17,508 | **17,730** | **17,730** |
| Reseller | 494 | 463 | 456 | 417 | 417 | 365 | 333 | 282 | 253 | 253 | 235 | 223 | 218 | **199** | **199** |
| **Mexico Wireless Net Adds** | 10 | 76 | 65 | 562 | 713 | 143 | 177 | 275 | 665 | 1,260 | 32 | 235 | 306 | **531** | **1,104** |
| **Mexico Wireless Churn**[3] | 5.83% | 5.70% | 5.86% | 5.69% | 5.77% | 5.78% | 5.78% | 5.74% | 5.50% | 5.70% | 5.64% | 5.68% | 5.69% | **5.80%** | **5.70%** |
| **Mexico Wireless ARPU**[4] | $ 7.23 | $ 7.78 | $ 8.17 | $ 8.03 | $ 7.80 | $ 8.11 | $ 8.28 | $ 7.54 | $ 7.29 | $ 7.80 | $ 6.95 | $ 7.50 | $ 7.78 | **$ 8.15** | **$ 7.60** |

See Notes to Financial and Operational Trends on page 12.

## Advanced Connectivity

### Supplemental Mobility Results

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | 12/31/25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | | | | | | | | | |
| Service | $ 15,483 | $ 15,745 | $ 15,908 | $ 16,039 | $ 63,175 | $ 15,994 | $ 16,277 | $ 16,539 | $ 16,563 | $ 65,373 | $ 16,651 | $ 16,853 | $ 16,926 | **$ 16,954** | **$ 67,384** |
| Equipment | 5,099 | 4,570 | 4,784 | 6,354 | 20,807 | 4,600 | 4,203 | 4,513 | 6,566 | 19,882 | 4,919 | 4,992 | 4,787 | **7,400** | **22,098** |
| **Total Operating Revenues** | $ 20,582 | $ 20,315 | $ 20,692 | $ 22,393 | $ 83,982 | $ 20,594 | $ 20,480 | $ 21,052 | $ 23,129 | $ 85,255 | $ 21,570 | $ 21,845 | $ 21,713 | **$ 24,354** | **$ 89,482** |
| **Operating Expenses** | | | | | | | | | | | | | | | |
| Operations and support | $ 12,213 | $ 11,579 | $ 11,795 | $ 14,017 | $ 49,604 | $ 11,639 | $ 11,285 | $ 11,559 | $ 14,241 | $ 48,724 | $ 12,304 | $ 12,358 | $ 12,011 | **$ 15,191** | **$ 51,864** |
| Depreciation and amortization | 2,098 | 2,123 | 2,134 | 2,162 | 8,517 | 2,487 | 2,476 | 2,490 | 2,764 | 10,217 | 2,526 | 2,556 | 2,577 | **2,763** | **10,422** |
| **Total Operating Expenses** | 14,311 | 13,702 | 13,929 | 16,179 | 58,121 | 14,126 | 13,761 | 14,049 | 17,005 | 58,941 | 14,830 | 14,914 | 14,588 | **17,954** | **62,286** |
| **Operating Income** | $ 6,271 | $ 6,613 | $ 6,763 | $ 6,214 | $ 25,861 | $ 6,468 | $ 6,719 | $ 7,003 | $ 6,124 | $ 26,314 | $ 6,740 | $ 6,931 | $ 7,125 | **$ 6,400** | **$ 27,196** |
| **Operating Income Margin** | 30.5% | 32.6% | 32.7% | 27.7% | 30.8% | 31.4% | 32.8% | 33.3% | 26.5% | 30.9% | 31.2% | 31.7% | 32.8% | **26.3%** | **30.4%** |
| **EBITDA**[1] | $ 8,369 | $ 8,736 | $ 8,897 | $ 8,376 | $ 34,378 | $ 8,955 | $ 9,195 | $ 9,493 | $ 8,888 | $ 36,531 | $ 9,266 | $ 9,487 | $ 9,702 | **$ 9,163** | **$ 37,618** |
| **EBITDA Margin**[1] | 40.7% | 43.0% | 43.0% | 37.4% | 40.9% | 43.5% | 44.9% | 45.1% | 38.4% | 42.8% | 43.0% | 43.4% | 44.7% | **37.6%** | **42.0%** |
| **EBITDA Service Margin**[1] | 54.1% | 55.5% | 55.9% | 52.2% | 54.4% | 56.0% | 56.5% | 57.4% | 53.7% | 55.9% | 55.6% | 56.3% | 57.3% | **54.0%** | **55.8%** |

See Notes to Financial and Operational Trends on page 12.

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

Effective for the quarter ended March 31, 2026, AT&T Inc. intends to modify its internal and segment reporting to reflect the evolution of its business model to focus on delivering converged advanced connectivity services across 5G and fiber to consumer and business customers. See Form 8-K dated January 28, 2026. The Company's new reportable segments are: (1) Advanced Connectivity, which represents results primarily from the Company's domestic 5G and fiber based wireless, internet and other advanced connectivity services. Results for this segment will be provided in aggregate with supplemental disclosures for performance of the Company's consumer and business relationships. (2) Legacy, which represents results primarily from the Company's domestic legacy voice and data services provided over its copper-based network to consumer and business customers. (3) Latin America, which will continue to represent results for the Company's wireless business in Mexico. In addition to these reportable segments, the Company also intends to provide financial results for its Mobility business as a supplemental disclosure for a transitional period. As a convenience to investors, the Company is providing recast quarterly and annual results for 2023, 2024 and 2025. This update does not change the historical Latin America and Corporate and Other results. There is no impact to consolidated operating income and Adjusted EBITDA.

[1] See Discussion and Reconciliation of Non-GAAP Measures included in Form 8-K dated January 28, 2026. Additionally, see Non-GAAP Reconciliations on page 13 for certain business units for which historical results were recast.

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

[3] Churn is calculated by dividing the aggregate number of wireless subscribers who canceled service during a month by the total number of wireless subscribers at the beginning of that month. The churn rate for the period is equal to the average of the churn rate for each month of that period.

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

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

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

[7] AT&T Business Fiber connections and net additions include fiber broadband internet for businesses, and exclude dedicated and ethernet fiber. Business Fixed Wireless connections and net additions include AT&T Internet Air for Business and historical fixed wireless services and exclude integrated gateway wireless connections used for secondary or back-up connectivity.

[8] Advanced home internet connections with AT&T wireless is defined as AT&T Fiber or AT&T Internet Air (AIA) connections that are also primary wireless account holders that subscribe to consumer postpaid phone service. AT&T Fiber connections with AT&T wireless is defined as AT&T Fiber connections that are also primary wireless account holders that subscribe to consumer postpaid phone service. We refer to these customers as Converged Customers. Convergence metrics for the most recent quarter are presented based on available information and are subject to revision.

[9] A Fiber Location Served is defined as (1) where fiber has been built to a specific customer location, (2) the customer can place an order for fiber, and (3) service can be provisioned. Consumer fiber penetration is calculated as Consumer fiber connections divided by Consumer fiber locations served. Fiber Locations Passed refers to the total number of potential consumer and business customer locations, such as single-family homes, apartment and condominium units, and small and medium business and enterprise sites, that are passed by our fiber network and excludes Gigapower. Beginning with 1Q25 reporting, fiber served locations include Gigapower. Fiber location metrics are presented based on available information and are subject to revision.

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

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

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

[13] Legacy revenues are derived from copper-based services. Legacy operating expenses represent direct operating costs and exclude allocations of shared network, IT, and corporate costs and depreciation, which are reported in the Advanced Connectivity segment.

[14] Legacy Consumer Internet Connections include non-fiber and DSL connections. Fiber, AIA, and other fixed wireless connections are excluded.

## Non-GAAP Reconciliations - EBITDA and EBITDA Margins[1,*]

| Dollars in millions; Unaudited | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 2023 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 2024 | 3/31/25 | 6/30/25 | 9/30/25 | **12/31/25** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Connectivity** | | | | | | | | | | | | | | | |
| **Operating Income** | $ 5,215 | $ 5,648 | $ 5,910 | $ 5,261 | $ 22,034 | $ 5,641 | $ 5,854 | $ 6,073 | $ 5,276 | $ 22,844 | $ 5,972 | $ 6,106 | $ 6,417 | **$ 6,093** | **$ 24,588** |
| Add: Depreciation and amortization | 4,289 | 4,313 | 4,350 | 4,411 | 17,363 | 4,730 | 4,776 | 4,813 | 5,114 | 19,433 | 4,973 | 5,035 | 5,076 | **4,875** | **19,959** |
| **EBITDA** | $ 9,504 | $ 9,961 | $ 10,260 | $ 9,672 | $ 39,397 | $ 10,371 | $ 10,630 | $ 10,886 | $ 10,390 | $ 42,277 | $ 10,945 | $ 11,141 | $ 11,493 | **$ 10,968** | **$ 44,547** |
| **Total Operating Revenues** | $ 25,758 | $ 25,585 | $ 26,096 | $ 27,823 | $ 105,262 | $ 26,023 | $ 25,859 | $ 26,497 | $ 28,705 | $ 107,084 | $ 27,192 | $ 27,497 | $ 27,503 | **$ 30,232** | **$ 112,424** |
| **EBITDA Margin** | 36.9% | 38.9% | 39.3% | 34.8% | 37.4% | 39.9% | 41.1% | 41.1% | 36.2% | 39.5% | 40.3% | 40.5% | 41.8% | **36.3%** | **39.6%** |
| **Legacy** | | | | | | | | | | | | | | | |
| **Operating Income** | $ 1,528 | $ 1,529 | $ 1,363 | $ 1,347 | $ 5,767 | $ 1,104 | $ 1,151 | $ 1,083 | $ 913 | $ 4,251 | $ 1,019 | $ 959 | $ 679 | **$ 682** | **$ 3,339** |
| Add: Depreciation and amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** | **-** |
| **EBITDA** | $ 1,528 | $ 1,529 | $ 1,363 | $ 1,347 | $ 5,767 | $ 1,104 | $ 1,151 | $ 1,083 | $ 913 | $ 4,251 | $ 1,019 | $ 959 | $ 679 | **$ 682** | **$ 3,339** |
| **Total Operating Revenues** | $ 3,394 | $ 3,260 | $ 3,148 | $ 2,974 | $ 12,776 | $ 2,834 | $ 2,723 | $ 2,577 | $ 2,434 | $ 10,568 | $ 2,368 | $ 2,202 | $ 2,013 | **$ 1,889** | **$ 8,472** |
| **EBITDA Margin** | 45.0% | 46.9% | 43.3% | 45.3% | 45.1% | 39.0% | 42.3% | 42.0% | 37.5% | 40.2% | 43.0% | 43.6% | 33.7% | **36.1%** | **39.4%** |

* Non-GAAP reconciliations are presented for certain segments for which historical results were recast in the Form 8-K dated January 28, 2026. At the segment level, EBITDA is operating income before depreciation and amortization. EBITDA margin is EBITDA divided by total revenues.

See Notes to Financial and Operational Trends on page 12.