



Consolidated Statements of Income

AT&T Inc.

Dollars and shares in millions except per share amounts; Unaudited

	3/31/22	6/30/22	9/30/22	12/31/22	2022	3/31/23	6/30/23	9/30/23	12/31/23	2023	3/31/24	6/30/24	9/30/24
Operating Revenues													
Service	\$ 23,999	\$ 24,268	\$ 24,731	\$ 24,833	\$ 97,831	\$ 24,617	\$ 24,850	\$ 25,112	\$ 25,070	\$ 99,649	\$ 24,842	\$ 25,006	\$ 25,134
Equipment	5,713	5,375	5,312	6,510	22,910	5,522	5,067	5,238	6,952	22,779	5,186	4,791	5,079
Total Operating Revenues	29,712	29,643	30,043	31,343	120,741	30,139	29,917	30,350	32,022	122,428	30,028	29,797	30,213
Operating Expenses													
Cost of revenues													
Equipment	6,036	5,534	5,440	6,999	24,009	5,658	5,056	5,219	7,203	23,136	5,143	4,815	4,933
Other cost of revenues	6,699	6,807	6,761	6,572	26,839	6,673	6,771	6,835	6,708	26,987	6,811	6,627	6,697
Selling, general and administrative	6,978	7,265	7,202	7,516	28,961	7,175	7,009	7,205	7,485	28,874	7,021	7,043	6,958
Asset impairments and abandonments and restructuring	-	631	114	26,753	27,498	-	-	604	589	1,193	159	480	4,422
Depreciation and amortization	4,462	4,450	4,514	4,595	18,021	4,631	4,675	4,705	4,766	18,777	5,047	5,072	5,087
Total Operating Expenses	24,175	24,687	24,031	52,435	125,328	24,137	23,511	24,568	26,751	98,967	24,181	24,037	28,097
Operating Income (Loss)	5,537	4,956	6,012	(21,092)	(4,587)	6,002	6,406	5,782	5,271	23,461	5,847	5,760	2,116
Interest Expense	1,626	1,502	1,420	1,560	6,108	1,708	1,608	1,662	1,726	6,704	1,724	1,699	1,675
Equity in Net Income of Affiliates	521	504	392	374	1,791	538	380	420	337	1,675	295	348	272
Other Income (Expense) – Net	2,157	2,302	2,270	(919)	5,810	935	987	440	(946)	1,416	451	682	717
Income (Loss) from Continuing Operations Before Income Taxes	6,589	6,260	7,254	(23,197)	(3,094)	5,767	6,165	4,980	2,936	19,848	4,869	5,091	1,430
Income Tax Expense (Benefit) on Continuing Operations	1,440	1,509	908	(77)	3,780	1,314	1,403	1,154	354	4,225	1,118	1,142	1,285
Income (Loss) from Continuing Operations	5,149	4,751	6,346	(23,120)	(6,874)	4,453	4,762	3,826	2,582	15,623	3,751	3,949	145
Income (Loss) from Discontinued Operations, Net of Tax	15	(214)	53	(35)	(181)	-	-	-	-	-	-	-	-
Net Income (Loss)	5,164	4,537	6,399	(23,155)	(7,055)	4,453	4,762	3,826	2,582	15,623	3,751	3,949	145
Less: Net Income Attributable to Noncontrolling Interest	(354)	(380)	(373)	(362)	(1,469)	(225)	(273)	(331)	(394)	(1,223)	(306)	(352)	(319)
Net Income (Loss) Attributable to AT&T	\$ 4,810	\$ 4,157	\$ 6,026	\$ (23,517)	\$ (8,524)	\$ 4,228	\$ 4,489	\$ 3,495	\$ 2,188	\$ 14,400	\$ 3,445	\$ 3,597	\$ (174)
Less: Preferred Stock Dividends	(48)	(52)	(49)	(54)	(203)	(52)	(52)	(51)	(53)	(208)	(50)	(51)	(52)
Net Income (Loss) Attributable to Common Stock	\$ 4,762	\$ 4,105	\$ 5,977	\$ (23,571)	\$ (8,727)	\$ 4,176	\$ 4,437	\$ 3,444	\$ 2,135	\$ 14,192	\$ 3,395	\$ 3,546	\$ (226)
Diluted Earnings (Loss) Per Share Attributable to Common Stock	\$ 0.65	\$ 0.56	\$ 0.80	\$ (3.20)	\$ (1.13)	\$ 0.57	\$ 0.61	\$ 0.48	\$ 0.30	\$ 1.97	\$ 0.47	\$ 0.49	\$ (0.03)
Diluted Earnings (Loss) Per Share Attributable to Common Stock - Continuing Operations	0.65	0.59	0.79	(3.20)	(1.10)	0.57	0.61	0.48	0.30	1.97	0.47	0.49	(0.03)
Adjusted Diluted Earnings Per Share Attributable to Common Stock - Continuing Operations	0.63	0.65	0.68	0.61	2.57	0.60	0.63	0.64	0.54	2.41	0.55	0.57	0.60
Weighted Average Common Shares Outstanding - Basic	7,184	7,169	7,153	7,157	7,166	7,168	7,180	7,185	7,190	7,181	7,192	7,196	7,202
Weighted Average Common Shares Outstanding - with Dilution under ASU 2020-06	7,556	7,611	7,647	7,533	7,587	7,474	7,180	7,185	7,191	7,258	7,193	7,198	7,208
Weighted Average Common Shares Outstanding - with Dilution under historical	7,219	7,212	7,201	7,205	7,209	7,190	7,180	7,185	7,191	7,187	7,193	7,198	7,208
EBITDA from Continuing Operations¹	\$ 9,999	\$ 9,406	\$ 10,526	\$ (16,497)	\$ 13,434	\$ 10,633	\$ 11,081	\$ 10,487	\$ 10,037	\$ 42,238	\$ 10,894	\$ 10,832	\$ 7,203
Adjusted EBITDA from Continuing Operations ¹	\$ 10,190	\$ 10,330	\$ 10,714	\$ 10,231	\$ 41,465	\$ 10,589	\$ 11,053	\$ 11,203	\$ 10,555	\$ 43,400	\$ 11,046	\$ 11,337	\$ 11,586
Adjusted EBITDA Margin from Continuing Operations ¹	34.3%	34.8%	35.7%	32.6%	34.3%	35.1%	36.9%	36.9%	33.0%	35.4%	36.8%	38.0%	38.3%

Financial and Operating Statistics Summary

AT&T Inc.

	3/31/22	6/30/22	9/30/22	12/31/22	2022	3/31/23	6/30/23	9/30/23	12/31/23	2023	3/31/24	6/30/24	9/30/24
Dividends Declared Per Common Share	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 1.11	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 1.11	\$ 0.2775	\$ 0.2775	\$ 0.2775
End of Period Common Shares Outstanding (000,000)	7,159	7,126	7,126	7,128		7,149	7,149	7,150	7,150		7,170	7,170	7,174
Debt Ratio	48.5%	50.1%	48.8%	56.1%		55.9%	54.8%	53.5%	53.5%		52.4%	51.8%	52.2%
Total Employees (Continuing Operations) (000)	172.6	172.4	169.9	162.9		157.8	156.6	152.7	150.5		148.3	146.0	143.6

See Notes to Financial and Operational Trends on page 13.