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AT&T Inc. (T-US, \$21.65)

Diversified Telecommunication

- We reiterate our Buy rating on AT&T and increase our 12-month target price to \$30 as gains in wireless and wireline subscription growth continue to position it as a leading provider of converged 5G and fiber wireline services and its portfolio of resilient businesses and dividend yield continue to create a compelling investment opportunity.
- AT&T's ongoing 5G and fiber network and broadband rollout, combined with the expected iPhone upgrade cycle and increasing cost reductions, will continue to drive positive Business Performance trends.
- AT&T will benefit from wireless gains driven by seasonal purchasing trends and the rollout of the iPhone 16.
- AT&T will increasingly leverage its 5G high-speed fiber network to drive ongoing subscriber growth and further enhance value-added services, including its Edge Computing capabilities.
- AT&T will leverage its nationwide wireless sales capabilities to sell fiber services to customers in new Gigapower territories.
- AT&T's strategic capital allocation, including ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, will drive increasing shareholder value creation.

Research

(646) 780-8880

research@tigressfp.com

Trading

(646) 780-8890

trading@tigressfp.com

Tigress Financial Partners LLC

Member of FINRA/MSRB/SIPC/NYSE
 410 Park Avenue
 New York, NY 10022
 (212) 430-8700
www.tigressfinancialpartners.com

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Company Note
AT&T Inc. (T-US)
 Diversified Telecommunication

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Current Rating: Buy

Prior Rating: Buy

Current Target Price: \$30.00

Prior Target Price: \$29.00

Price 09/26/2024: \$21.65

52 Week High /

Low: \$22.34 / \$14.12

Key Data: (TTM as of Jun-24)

Excess Cash per Share: N/A

Annual Dividend: \$1.11

Dividend Yield: 5.13%

Avg. Volume (30 Day): 38.8M

Shares Outstanding: 7,170.2M

Float: 7,149.6M

Short Interest: 143.4M

SI % / Float: 2.01%

Equity MV: \$155,235.7M

Sales TTM: \$122,197.0M

Beta: 0.84

EBITDAR: \$48,012.0M

NOPAT: \$18,047.5M

Total Invested Capital: \$332,525.8M

Return on Capital: 5.36%

Cost of Capital: 5.30%

Economic Profit: \$175.6M

Market Value Added: (\$9,200.5)M

Current Operations Value: \$340,207.4M

Future Growth Value: (\$16,882.2)M

- We reiterate our Buy rating on AT&T and increase our 12-month target price to \$30 as gains in wireless and wireline subscription growth continue to position it as a leading provider of converged 5G and fiber wireline services and its portfolio of resilient businesses and dividend yield continue to create a compelling investment opportunity.** While AT&T reported Q2 revenue was mostly flat at \$29.8 billion, mobility service and consumer broadband helped to overcome a slight decline in equipment revenues. AT&T is now repositioned around its connectivity strengths, putting it on a clear path to becoming the leading provider of converged 5G and Fiber services. AT&T added Broadband subscribers for the fourth consecutive quarter, driven by consistent growth in AT&T Fiber and early success with AT&T Internet Air. AT&T is leading the way in converged connectivity as customers increasingly seek a single provider who can seamlessly connect them at home, at work, and on the go: nearly four of every ten AT&T Fiber households also choose AT&T wireless service. Mobility services revenue increased 3.4% Y/Y to \$16.3 billion. Consumer broadband revenues increased 7.0% Y/Y to \$2.7 billion. AT&T reported 419K postpaid phone net adds with an expected industry-leading postpaid phone churn of 0.70%. AT&T reported 239K AT&T Fiber net adds, marking the 18th consecutive quarter with over 200K net adds. AT&T is on track to achieve over \$2 billion in run-rate cost savings by mid-2026 and is primarily driven by the increased use of AI to reduce costs and improve customer experiences. AT&T continued to enhance the largest wireless network in North America and expand the most reliable 5G network: the mid-band 5G spectrum now covers 210 million+ people, achieving its end-of-year target. AT&T grew the nation's largest fiber network, which now passes 27million+ consumer and business locations: it is on track to pass 30 million+ locations with fiber by the end of 2025. AT&T also continues to improve its capital allocation and management through its ongoing debt reduction process, reducing its debt by \$3 billion in the recent quarter, with 95% of its debt at a fixed rate of 4.2% and a weighted average maturity of 16 years. AT&T continues to develop software-defined and AI-driven solutions on top of its connectivity, collaborating with leading Cloud and Edge computing value-added partners. AT&T also continues to improve its capital allocation and management through its ongoing debt reduction process. Accelerating cash flow growth drives gains in Return on Capital, driving greater Economic Profit growth and greater shareholder value creation. AT&T's targeted dividend payout of 40% free cash provides an extremely attractive and secure dividend yield. We believe significant upside exists from current levels, and our \$30 target price combined with dividends represents a potential 12-month return of 44% from current levels.

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 Research: (646) 780-8880 research@tigressfp.com

 410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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AT&T Inc. (T-US)

Diversified Telecommunication

- **AT&T's ongoing 5G and fiber network and broadband rollout, combined with the expected iPhone upgrade cycle and increasing cost reductions, will continue to drive positive Business Performance trends.** For the 12 months ending June 2024, Net Sales Revenue increased 0.62% Y/Y from \$121.44 billion to \$122.20 billion. We forecast a further increase of 3.41% to \$126.36 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 13.23% Y/Y from \$42.40 billion to \$48.01 billion over the LTM. We forecast a further increase of 6.33% to \$51.05 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined -2.71% Y/Y, from \$18.55 billion to \$18.05 billion over the LTM. We forecast an increase of 17.03% to \$21.12 billion over the NTM. Return on Capital (ROC) increased from 5.32% to 5.36% over the LTM. We forecast a further increase to 6.36% over the NTM. Economic Profit (EP) increased 122.24% Y/Y from a loss of \$789.8 million to \$175.6 million over the LTM. We forecast a significant increase of 1648.46% to \$3.07 billion over the NTM as AT&T begins to earn a return above its Cost of Capital, driving a significant acceleration in shareholder value creation. Our 12-month target price of \$30 per share is based on an equity value multiple of just over four times our forward 12-month EBITDAR expectations of \$51.05 billion, which we project will increase 6.33% over the NTM and a multiple of just over ten times our forward 12-month NOPAT expectations of \$21.12 billion which we project to increase 17.03% over the NTM. Our multiples and growth rates are well supported by AT&T's ability to drive increasing growth and yield from ongoing investments in its high-speed wireless and wireline infrastructure that will continue to drive further increases in EBITDAR and NOPAT and, along with ongoing balance sheet optimization, will drive an increasing Return on Capital (ROC).
- **AT&T will benefit from wireless gains driven by seasonal purchasing trends and the rollout of the iPhone 16.** The introduction of Apple's (AAPL-US, Strong Buy Rated) Apple Intelligence-powered iPhone 16 will see one of the largest upgrade cycles in several years, and AT&T, along with the overall wireless industry, will be a key beneficiary. New iPhone introductions typically drive a wave of customer upgrades and opportunities for new phone sales, service upgrades, and new customer gains, enabling AT&T to drive increased device sales, expanded data plans, and additional services. The AI-driven capabilities will require greater high-speed connectivity and data use, enabling AT&T to promote its 5G network to support video quality, gaming, and all the advanced features of the phone. So far, current sales data and previous sales data have led to customers purchasing the more expensive and advanced Pro and Max versions, who are also willing to spend on increased service levels. The iPhone 16 upgrade cycle may start slow and ramp up as the initial phone's iOS 18 operating system does not fully contain all of the Apple Intelligence functionality but will receive an upgrade to iOS 18.1 and

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additional upgrades that will have increasing capabilities and drive an extended upgrade cycle. Industrywide, there is a potential for over 240 million iPhone sales in the next 12 months, and there are over 400 million phones in service that have not had an upgrade in several years.

- **AT&T will increasingly leverage its 5G high-speed fiber network to drive ongoing subscriber growth and further enhance value-added services, including its Edge Computing capabilities.** AT&T has grown into the nation's largest consumer fiber network and is on track to exceed 30 million fiber locations by the end of 2025. Computing power and connectivity will continue to drive enhanced Edge computing capabilities to provide greater application functionality and connectivity. Edge computing will drive the ongoing evolution of autonomous vehicle technology, drone use, robotics applications for robotaxis and transportation, delivery and field connectivity, and all types of manufacturing, retail, and entertainment, along with customer and workforce management. AT&T has also invested in and partnered with satellite-based 5G cellular broadband service provider AST SpaceMobile (ASTS-US, Non-Rated) as it begins to build a satellite-based alternative to land-based cellular networks, increasing coverage to areas underserved by ground-based networks. In December 2023, AT&T closed a five-year contract worth about \$14 billion with Ericsson (ERIC-US, Non-Rated) to modernize its network infrastructure. AT&T will leverage Ericsson technology to deploy a commercial-scale open radio access network (Open RAN) nationwide to help build a more robust ecosystem of network infrastructure providers and suppliers. In 2022, AT&T formed a joint venture with BlackRock (BLK-US, Non-Rated), GigaPower, providing a best-in-class fiber network to ISPs (Internet Service Providers) and other enterprises in the U.S., serving customers outside of AT&T's traditional 21 state wireline service footprint with offering advanced fiber access technologies.
- **AT&T will leverage its nationwide wireless sales capabilities to sell fiber services to customers in new Gigapower territories.** AT&T continues to leverage its high-speed 5G network through the recently announced partnership with NVIDIA (NVDA-US, Buy Rated), enabling high-speed gaming and further enhancing the speed of its GeForce NOW subscription gaming platform that leverages NVIDIA's hosted high-speed GPU platform and AT&T's high-speed 5G network, enabling gaming on lower power devices, including smartphones and tablets. AT&T's high-speed network and expanded Edge computing capabilities will support all types of local and wide area networks and further enhance cloud and hybrid cloud computing capabilities and access. AT&T's Multi-access Edge Compute (MEC) solution provides more efficient and high-speed data traffic management. AT&T's MEC leverages SDN (Software-Defined Network) technology, enabling low latency, high-speed, high-bandwidth applications for faster access to data. In addition, AT&T will incorporate

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increasing ML and AI applications to manage and optimize an increasing number of connected devices and the real-time distribution of data and computing power.

- **AT&T's strategic capital allocation, including ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, will drive increasing shareholder value creation.** AT&T's projected \$50.33 billion Economic Operating Cash Flow (EBITDAR) generation over the NTM will continue to drive its ability to fund new growth initiatives along with ongoing investments in its 5G network, its broadband infrastructure, and most importantly, additional C-Band spectrum and ongoing network deployment. AT&T continues to expand its 5G network and now covers 210 million people in the mid-band 5G spectrum, reaching its end-of-year target. It is on track to exceed 30 million fiber locations by the end of 2025. AT&T's capital investment in the most recent quarter was \$4.9 billion and should continue at a run rate of about \$21-22 billion per year. AT&T expects 2024 capital investment to be in a range of \$21-\$22 billion as it continues to invest in its 5G and fiber networks and decline in subsequent years and should experience significant increasing returns on its capital investments. AT&T is also well positioned to receive significant Broadband Equity, Access, and Deployment (BEAD) funding in a public/private partnership. In addition, its GigaPower joint venture with BlackRock provides a state-of-the-art fiber network to an initial eight new areas and collaborated with AST SpaceMobile to achieve the world's first direct voice call from space between unmodified 4G LTE smartphones connected via low-earth orbit satellites to further help fund the ongoing buildout of its network while it continues to strengthen its balance sheet and reduce debt. AT&T continues to benefit from improved affordability for Internet access through the Affordable Connectivity Program (ACP). AT&T also continues to improve its capital allocation and management through its ongoing debt reduction process, reducing its debt by \$3 billion in the recent quarter, with 95% of its debt at a fixed rate of 4.2% and a weighted average maturity of 16 years. AT&T's targeted dividend payout of 40% free cash provides an extremely attractive and secure dividend yield. While AT&T currently targets returning excess cash to shareholders through dividends, as business trends continue to improve, driving increasing cash flow, AT&T could begin buying back stock sometime in the second half of 2025.

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Investment Thesis

AT&T is experiencing a turn in cash flow generation driven by its focus on core wireless and broadband business communication services, and its ability to leverage its broad product portfolio of wireless and wireline services will drive increasing recurring revenue and greater overall growth in revenue, EBITDAR, and NOPAT. AT&T will also benefit from the AI-driven upgrade cycle of the iPhone 16, which will drive an increase in subscription services. The completion of the spin-off of WarnerMedia refocuses AT&T on its core communications business lines as it restructures its balance sheet and focuses on creating shareholder value by leveraging its communications network infrastructure. The ongoing rollout of its high-speed 5G network will drive increasing connectivity on AT&T's Internet of Things (IoT) platform, including the connected car and the connected home, along with home monitoring and security. A refocus on organic communication subscriber growth will drive gains in Return on Capital (ROC), driving greater Economic Profit growth, and greater shareholder value creation. The post-WarnerMedia transaction dividend strategy targets a 40%+ payout ratio, which will continue to provide an attractive dividend yield and total return.

Target Price Calculation

Our 12-month target price of \$30 per share is based on an equity value multiple of just over four times our forward 12-month EBITDAR expectations of \$51.05 billion, which we project will increase 6.33% over the NTM and a multiple of just over ten times our forward 12-month NOPAT expectations of \$21.12 billion which we project to increase 17.03% over the NTM. Our multiples and growth rates are well supported by AT&T's ability to drive increasing growth and yield from ongoing investments in its high-speed wireless and wireline infrastructure that will continue to drive further increases in EBITDAR and NOPAT and, along with ongoing balance sheet optimization, will drive an increasing Return on Capital (ROC).

Company Overview

AT&T, Inc. (T-US) is one of the world's leading communications service providers, offering a wide range of business and communications services that include wireless, local exchange and long-distance telecommunications services, data and broadband managed networks, internet access, wholesale telecommunications service access, directory advertising and publishing, and cloud-hosted services. AT&T markets and sells its communications services and products under the AT&T, Cricket, AT&T PREPAID, AT&T TV, and AT&T Fiber brand names. AT&T owns

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wireless spectrum licenses across the entire U.S. and all of its territories. AT&T also provides wireless and mobile broadband services in over 200 countries. AT&T markets directly to businesses and consumers and operates its own retail stores, selling mobile communication equipment and services.

In July 2021, AT&T completed its transaction with TPG to form a new company named DIRECTV, which is jointly governed by a board with representation from both AT&T and TPG. AT&T received approximately \$7.17 billion from DIRECTV. In November 2021, AT&T completed the sale of its Latin America video operations, Vrio, to Grupo Werthein. In April 2022, AT&T completed the spin-off of WarnerMedia, which it acquired in 2018, with AT&T shareholders receiving 0.242 shares of Warner Brothers Discovery (WBD-US, Non-Rated), leaving AT&T as a pure-play wireless and wireline company with compelling subscription revenue opportunities across its network. In November 2005, SBC acquired AT&T and adopted the AT&T name, and then the combined company acquired BellSouth Corp. in December 2006 and spun out its Directories business in May 2012. The company acquired Mexican wireless telecoms Iusacell and Nextel Mexico in January 2015. AT&T was founded as the American Telephone and Telegraph Company in 1885 as a subsidiary of Bell Telephone. AT&T is headquartered in Dallas, TX.

AT&T operates and reports revenue in four Business Segments:

Communications - Mobility: (69% of revenue) provides nationwide wireless service and high-speed Internet over wireless devices to consumer, business, and wholesale subscribers located in the U.S. and its territories. AT&T's network also provides mission-critical connectivity to America's first responders through FirstNet, its nationwide high-speed wireless broadband communications platform dedicated to and purpose-built for America's first responders and the extended public safety community.

Communications - Business Wireline: (17% of revenue) provides advanced IP-based services to business customers, including traditional data services. AT&T Business serves nearly 2.5 million customers, from the largest global companies and government agencies to small businesses. AT&T Business Wireline provides fiber connectivity to over 800K U.S. commercial buildings, enabling high-speed fiber connections to approximately 3.3 million U.S. business customer locations, including more than 10 million business customer locations located within proximity of its fiber network.

Communications - Consumer Wireline: (11% of revenue) provides broadband internet, including AT&T Fiber, and voice communication services primarily to residential customers.

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AT&T Inc. (T-US)**Diversified Telecommunication**

Latin America - Mexico: (3% of revenue) provides wireless service and equipment to customers in Mexico. AT&T is the fastest-growing wireless provider in Mexico, transforming telecommunications across the country and helping accelerate the closing of the digital divide. AT&T's 4G LTE network in Mexico covers over 100 million people and businesses and offers a seamless, cross-border North American wireless network.

AT&T reports its revenue in six Geographic Regions: United States (96% of revenue), Mexico (3% of revenue), Asia/Pacific Rim (<1% of revenue), Europe (<1% of revenue), Latin America (<1% of revenue), and Other (<1% of revenue).

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Company Report – Research Update

AT&T Inc. (T-US)

Diversified Telecommunication

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025	Average	Average	Trend
Net Sales Revenue	\$183,565.0	\$175,210.0	\$176,015.0	\$148,628.0	\$121,442.0	\$122,197.0	\$126,360.0	\$148,698.4	\$130,755.7	\$124,278.5
Sales Growth	15.91%	-4.55%	0.46%	-15.56%	-18.29%	0.62%	3.41%	-7.46%	-11.08%	2.01%
Sales Growth Trend	8.67%	3.63%	-1.54%	-9.15%	-17.20%	-6.94%	2.29%	-6.24%	-11.10%	-2.33%
Economic Operating Cash Flow (EBITDAR)	\$59,922.9	\$65,064.3	\$57,376.2	\$42,168.3	\$42,402.5	\$48,012.0	\$51,049.4	\$51,004.7	\$44,194.2	\$49,530.7
EBITDAR Margin	32.64%	37.14%	32.60%	28.37%	34.92%	39.29%	40.40%	34.46%	34.19%	39.85%
EBITDAR Growth	13.98%	8.58%	-11.82%	-26.51%	0.56%	13.23%	6.33%	-3.19%	-4.24%	9.78%
Net Operating Profit Before Tax (NOPBT)	\$24,261.9	\$30,963.3	\$25,901.2	\$15,524.3	\$18,550.5	\$22,845.0	\$26,551.3	\$22,756.9	\$18,973.2	\$24,698.1
NOPBT Margin	13.22%	17.67%	14.72%	10.45%	15.28%	18.70%	21.01%	15.36%	14.81%	19.85%
NOPBT Growth	4.88%	27.62%	-16.35%	-40.06%	19.49%	23.15%	16.22%	2.77%	0.86%	19.69%
Cash Operating Income Tax	\$4,471.9	\$6,502.3	\$5,439.3	\$3,174.7	\$0.0	\$4,797.4	\$5,429.7	\$3,982.7	\$2,657.4	\$5,113.6
Economic Tax Effective Rate	18.43%	21.00%	21.00%	20.45%	0.00%	21.00%	20.45%	16.69%	13.82%	20.73%
Net Operating Profit After Tax (NOPAT)	\$19,790.0	\$24,461.0	\$20,462.0	\$12,349.6	\$18,550.5	\$18,047.5	\$21,121.6	\$18,774.1	\$16,315.9	\$19,584.5
NOPAT Margin	10.78%	13.96%	11.63%	8.31%	15.28%	14.77%	16.72%	12.79%	12.78%	15.74%
NOPAT Growth	-48.98%	23.60%	-16.35%	-39.65%	50.21%	-2.71%	17.03%	3.02%	2.62%	7.16%
Cash & Equivalents	\$10,060.0	\$18,634.0	\$13,416.0	\$5,315.0	\$10,836.0	\$4,372.0	\$4,415.7	\$10,514.6	\$6,841.0	\$4,393.9
Total Assets	\$546,914.0	\$547,898.0	\$544,710.0	\$426,433.0	\$408,453.0	\$398,026.0	\$402,006.3	\$465,104.0	\$410,970.7	\$400,016.1
Non - Interest Bearing Liabilities (NIBLs)	\$154,633.0	\$156,036.0	\$156,044.0	\$130,322.0	\$123,282.0	\$126,898.0	\$128,167.0	\$138,516.4	\$126,834.0	\$127,532.5
Net Assets	\$382,457.0	\$374,305.0	\$371,116.0	\$278,550.0	\$269,029.0	\$255,114.0	\$257,665.1	\$309,622.8	\$267,564.3	\$256,389.6
Economic Asset Adjustments	\$83,807.6	\$84,157.5	\$83,832.5	\$77,460.5	\$76,284.2	\$77,411.8	\$78,185.9	\$79,829.3	\$77,052.2	\$77,798.8
Net Operating Assets	\$466,264.6	\$458,462.5	\$454,948.5	\$356,010.5	\$345,313.2	\$332,525.8	\$335,851.0	\$389,452.1	\$344,616.5	\$334,188.4
Debt & Debt Equivalents	\$218,867.6	\$223,379.5	\$233,110.5	\$184,546.5	\$186,611.2	\$168,734.8	\$170,422.1	\$199,276.5	\$179,964.2	\$169,578.4
Equity & Equivalents	\$184,257.0	\$175,896.0	\$162,296.0	\$117,746.0	\$101,903.0	\$105,310.0	\$106,363.1	\$132,630.2	\$108,319.7	\$105,836.6
Total Capital - Financing Sources	\$403,124.6	\$399,275.5	\$395,406.5	\$302,292.5	\$288,514.2	\$274,044.8	\$276,785.2	\$331,906.7	\$288,283.8	\$275,415.0
Capital Adjustments	\$59,414.0	\$55,446.0	\$55,793.0	\$51,705.0	\$54,779.0	\$56,455.0	\$57,019.6	\$54,835.6	\$54,313.0	\$56,737.3
Net Capital Financing Sources	\$462,538.6	\$454,721.5	\$451,199.5	\$353,997.5	\$343,293.2	\$330,499.8	\$333,804.8	\$386,742.3	\$342,596.8	\$332,152.3
Net Working Capital	\$2,484.3	\$3,235.5	\$1,406.8	(\$7,185.6)	(\$5,165.9)	(\$7,278.2)	(\$7,350.9)	(\$2,997.5)	(\$6,543.2)	(\$7,314.5)
Cost of Net Working Capital	\$164.5	\$62.1	\$66.6	(\$116.3)	(\$342.6)	(\$330.1)	(\$333.4)	(\$132.1)	(\$263.0)	(\$331.7)
% of Revenue	0.09%	0.04%	0.04%	-0.08%	-0.28%	-0.27%	-0.26%	-0.11%	-0.21%	-0.27%
Operational Capital	\$181,601.9	\$185,584.0	\$177,427.2	\$165,512.9	\$166,703.3	\$162,032.6	\$163,652.9	\$171,452.0	\$164,749.6	\$162,842.8
Cost of Operational Capital	\$5,804.4	\$3,983.9	\$5,205.0	\$6,900.1	\$9,214.5	\$8,719.5	\$8,806.7	\$6,804.6	\$8,278.0	\$8,763.1
% of Revenue	3.16%	2.27%	2.96%	4.64%	7.59%	7.14%	6.97%	4.92%	6.46%	7.05%
Productive Capital	\$489,022.9	\$484,911.0	\$471,565.2	\$387,186.9	\$364,945.3	\$362,442.6	\$366,067.0	\$414,210.2	\$371,524.9	\$364,254.8
Cost of Productive Capital	\$16,383.0	\$10,566.9	\$13,714.4	\$17,278.5	\$20,861.4	\$19,293.4	\$19,486.4	\$16,342.9	\$19,144.5	\$19,389.9
% of Revenue	8.92%	6.03%	7.79%	11.63%	17.18%	15.79%	15.42%	11.68%	14.86%	15.61%
Total Operating Capital	\$465,382.9	\$448,589.0	\$450,333.2	\$358,126.9	\$340,549.3	\$334,263.6	\$337,606.3	\$386,372.4	\$344,313.3	\$335,934.9
Cost of Total Operating Capital	\$15,500.0	\$9,916.4	\$12,889.2	\$16,266.6	\$19,378.7	\$17,898.9	\$18,077.9	\$15,270.0	\$17,848.1	\$17,988.4
% of Revenue	8.44%	5.66%	7.32%	10.94%	15.96%	14.65%	14.31%	10.91%	13.85%	14.48%
Non - Operating Capital	\$881.8	\$9,873.5	\$4,615.3	(\$2,116.4)	\$4,763.9	(\$1,737.9)	(\$1,755.2)	\$3,079.7	\$303.2	(\$1,746.5)
Cost of Non - Operating Capital	\$151.6	\$116.7	\$207.7	\$50.3	\$73.4	\$80.3	\$81.1	\$105.7	\$68.0	\$80.7
% of Revenue	0.08%	0.07%	0.12%	0.03%	0.06%	0.07%	0.06%	0.07%	0.05%	0.06%
Total Capital	\$466,264.6	\$458,462.5	\$454,948.5	\$356,010.5	\$345,313.2	\$332,525.8	\$335,851.0	\$389,452.1	\$344,616.5	\$334,188.4
Cost of Total Capital	\$15,651.6	\$10,033.0	\$13,096.9	\$16,316.9	\$19,452.1	\$17,979.2	\$18,159.0	\$15,375.6	\$17,916.1	\$18,069.1
% of Revenue	8.53%	5.73%	7.44%	10.98%	16.02%	14.71%	14.37%	10.98%	13.90%	14.54%
Cost of Capital (WACC)	3.42%	2.17%	2.87%	4.02%	5.55%	5.30%	5.30%	3.98%	4.96%	5.30%
Capital Structure										
Debt & Debt Equivalents	\$218,867.6	\$223,379.5	\$233,110.5	\$184,546.5	\$186,611.2	\$168,734.8	\$170,422.1	\$199,276.5	\$179,964.2	\$169,578.4
Debt & Debt Equivalents % of Market Value	47.23%	50.91%	53.15%	55.15%	62.07%	55.19%	44.20%	54.80%	57.37%	49.06%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$244,556.0	\$215,388.7	\$205,489.2	\$150,052.6	\$114,026.5	\$137,021.9	\$215,105.0	\$164,395.8	\$133,700.3	\$176,063.4
Common Equity % of Market Value	52.77%	49.09%	46.85%	44.85%	37.93%	44.81%	55.80%	45.20%	42.63%	50.94%
Total Economic Market Value (MV)	\$463,423.6	\$438,768.2	\$438,599.7	\$334,599.1	\$300,637.8	\$305,756.6	\$385,527.1	\$363,672.3	\$313,664.5	\$345,641.8
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$881.8	\$9,873.5	\$4,615.3	(\$2,116.4)	\$4,763.9	(\$1,737.9)	(\$1,755.2)	\$3,079.7	\$303.2	(\$1,746.5)
Economic Enterprise Value	\$462,541.8	\$428,894.7	\$433,984.4	\$336,715.5	\$295,873.9	\$307,494.5	\$387,282.3	\$360,592.6	\$313,361.3	\$347,388.4
Average Capital	\$454,596.2	\$458,630.0	\$452,960.5	\$402,598.5	\$348,645.4	\$336,896.5	\$332,152.3	\$399,946.2	\$362,713.5	\$334,524.4
Capital Δ	\$15,884.8	(\$7,817.1)	(\$3,522.0)	(\$97,202.0)	(\$10,704.3)	(\$12,793.5)	\$3,305.0	(\$26,407.8)	(\$40,233.2)	(\$4,744.2)

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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Company Report – Research Update

AT&T Inc. (T-US)

Diversified Telecommunication

Financial Analysis

Table with 12 columns: Report Basis, Reported Period Ending, LTM (2019-2023), NTM (2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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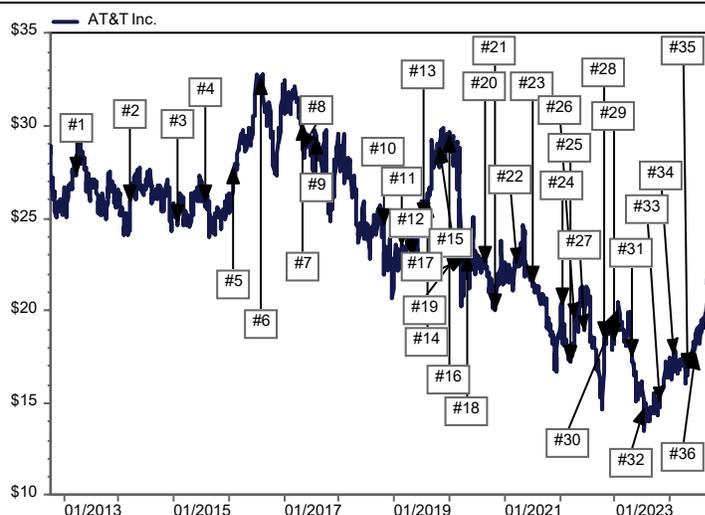
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AT&T Inc. (T-US)
Diversified Telecommunication
Ratings History

AT&T Inc. (T-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#36	06/17/2024	Reiterate Rating	Buy	\$29.00	\$17.67
#35	04/30/2024	Reiterate Rating	Buy	\$29.00	\$16.89
#34	01/31/2024	Reiterate Rating	Buy	\$29.00	\$17.69
#33	10/26/2023	Reiterate Rating	Buy	\$28.00	\$15.12
#32	07/20/2023	Reiterate Rating	Buy	\$28.00	\$14.66
#31	04/27/2023	Reiterate Rating	Buy	\$28.00	\$17.61
#30	01/26/2023	Reiterate Rating	Buy	\$28.00	\$20.00
#29	12/27/2022	Reiterate Rating	Buy	\$28.00	\$18.46
#28	10/28/2022	Reiterate Rating	Buy	\$28.00	\$18.48
#27	06/16/2022	Reiterate Rating	Buy	\$28.00	\$18.96
#26	04/12/2022	Reiterate Rating	Buy	\$28.00	\$19.56
#25	03/14/2022	Reiterate Rating	Buy	\$30.95	\$17.28
#24	01/20/2022	Reiterate Rating	Buy	\$30.95	\$20.39
#23	07/09/2021	Reiterate Rating	Buy	\$27.17	\$21.47
#22	03/24/2021	Reiterate Rating	Buy	\$22.64	\$22.64
#21	10/28/2020	Reiterate Rating	Buy	\$20.00	\$20.00
#20	08/27/2020	Reiterate Rating	Buy	\$22.57	\$22.57
#19	05/27/2020	Reiterate Rating	Buy	\$24.04	\$24.04
#18	04/27/2020	Reiterate Rating	Buy	\$23.05	\$23.05
#17	03/30/2020	Reiterate Rating	Buy	\$22.82	\$22.82
#16	01/03/2020	Reiterate Rating	Buy	\$29.48	\$29.48
#15	10/30/2019	Reiterate Rating	Buy	\$28.83	\$28.83
#14	08/15/2019	Reiterate Rating	Buy	\$25.92	\$25.92
#13	07/18/2019	Reiterate Rating	Buy	\$24.98	\$24.98
#12	04/25/2019	Reiterate Rating	Buy	\$22.90	\$22.90
#11	02/26/2019	Reiterate Rating	Buy	\$23.56	\$23.56
#10	01/22/2018	Upgrade Rating	Buy	\$23.37	\$23.37
#9	08/01/2017	Reiterate Rating	Neutral	\$29.35	\$29.35
#8	05/09/2017	Upgrade Rating	Neutral	\$28.85	\$28.85
#7	04/27/2017	Reiterate Rating	Underperform	\$30.12	\$30.12
#6	08/01/2016	Reiterate Rating	Underperform	\$32.59	\$32.59
#5	02/03/2016	Reiterate Rating	Underperform	\$27.72	\$27.72
#4	07/28/2015	Reiterate Rating	Underperform	\$25.91	\$25.91
#3	01/30/2015	Reiterate Rating	Underperform	\$24.85	\$24.85
#2	03/31/2014	Reiterate Rating	Underperform	\$26.47	\$26.47
#1	03/25/2013	Initiation of Coverage	Underperform	\$27.47	\$27.47


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (09/26/2024)

Companies Under Coverage	Relationship Companies Under Coverage*			
	#	%		
	#	%		
	17	12%	2	7%
	77	53%	22	89%
	45	31%	1	4%
	5	4%	0	0%
	0	0%	0	0%
Total	144	100%	25	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Brad Distel
Research Support
(646) 780-8938 Direct
bdistel@tigressfp.com

Hollis Copeland
Head of Equity Capital Markets
(646) 780-8940 Direct
hcopeland@tigressfp.com

Michael Lindley
Head, Debt Capital Markets
(646) 780-8910 Direct
mlindey@tigressfp.com

Kyle D'Arcy
Managing Director, Equity Trading
(646) 780-8915 Direct
kdarcy@tigressfp.com

Andrew Mayers
Operations Manager
(646) 780-8895 Direct
amayers@tigressfp.com

Lily Li
Head, Global Wealth Management
(646) 780-8903 Direct
lillyeli@tigressfp.com

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company:	Disclosure:
AT&T Inc. (T-US)	14
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