

Company Report – Research Update

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AT&T Inc. (T-US, \$24.25)

Diversified Telecommunication

- We reiterate our Buy rating and increase our 12-month target price to \$32 as AT&T continues to benefit from strong wireless and broadband subscriber growth as well as ongoing 5G network growth, and its portfolio of communications businesses combined with its significant dividend yield continues to create a compelling investment opportunity.
- AT&T's ongoing 5G and fiber network and broadband rollout ongoing cost reductions will continue to drive positive Business Performance trends.
- AT&T's connectivity portfolio includes a wide range of wireless, fiber, and business solutions designed to support consumers, businesses, and government entities.
- AT&T continues to lean into AI to drive better customer service and more effective and efficient customer service representatives, further drive operating efficiencies, and reduce costs.
- 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's strategic capital allocation includes ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, as well as the eventual resumption of share repurchases.

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: \$32.00

Prior Target Price: \$30.00

Price 02/03/2025: \$24.25

52 Week High /

Low: \$24.98 / \$15.94

Key Data: (TTM as of Dec-24)

Excess Cash per Share: N/A

Annual Dividend: \$1.11

Dividend Yield: 4.58%

Avg. Volume (30 Day): 41.1M

Shares Outstanding: 7,175.3M

Float: 7,155.4M

Short Interest: 88.2M

SI % / Float 1.23%

Equity MV: \$174,000.8M

Sales TTM: \$122,336.0M

Beta: 0.06

EBITDAR: \$41,973.0M

NOPAT: \$15,698.2M

Total Invested Capital: \$305,841.0M

Return on Capital: 4.93%

Cost of Capital: 5.60%

 Economic Profit: **(\$2,119.3)M**

Market Value Added: \$10,159.1M

Current Operations Value: \$280,450.7M

Future Growth Value: \$35,549.4M

- We reiterate our Buy rating and increase our 12-month target price to \$32 as AT&T continues to benefit from strong wireless and broadband subscriber growth as well as ongoing 5G network growth, and its portfolio of communications businesses combined with its significant dividend yield continues to create a compelling investment opportunity.** AT&T reported Q4 2024 revenue increased 0.9% Y/Y to \$32.3 billion. Mobility service revenues increased 3.5% to \$16.6 billion. Consumer broadband revenues increased 7.8% Y/Y to \$2.9 billion. AT&T reported 307K Fiber net adds for the 20th consecutive quarter of 200K or more net adds. FY 2024 revenue was flat at \$122.3 billion. FY 2024 postpaid phone net adds were 1.7 million, with an expected industry-leading postpaid phone churn of 0.76%. FY 2024 mobility service revenues increased 3.5% Y/Y to \$65.4 billion. FY 2024 AT&T Fiber net adds were 1.0 million for the 7th consecutive year of 1 million or more net adds. FY consumer broadband revenues increased 7.2% Y/Y to \$11.2 billion. AT&T's ongoing investment in 5G is fueling sustained growth, and it plans to grow 5G subscribers in 2025 by offering an elevated customer experience driven by both 5G and fiber connectivity services from one provider. AT&T continues leveraging AI to make customer service representatives more effective and efficient. AI is being used internally to improve code effectiveness, resulting in spending less to develop new code while getting more. Machine learning capabilities are used to dynamically tune RF capabilities in the wireless network based on traffic flows and customer movement. AT&T's connectivity portfolio continues to expand and includes multiple technologies, including 5G, fiber, and its fixed wireless access product – AT&T Internet Air – which is now available in parts of 204 geographies for consumers and nationwide for businesses. 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 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 should begin repurchasing shares using its board-approved tranche of approximately \$10 billion during the second half of 2025 as part of a broader \$40 billion-plus shareholder return plan. We believe significant upside exists from current levels, and our \$32 target price combined with dividends represents a potential 12-month return of close to 38% 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's ongoing 5G and fiber network and broadband rollout ongoing cost reductions will continue to drive positive Business Performance trends.** For the 12 months ending December 2024, Net Sales Revenue declined 0.08% Y/Y from \$122.43 billion to \$122.34 billion. We forecast an increase of 2.74% to \$125.70 billion over the NTM. Economic Operating Cash Flow (EBITDAR) declined 2.66% Y/Y from \$43.12 billion to \$41.97 billion over the LTM. We forecast an increase of 6.91% to \$44.87 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 6.26% Y/Y, from \$14.77 billion to \$15.70 billion over the LTM. We forecast a further increase of 21.70% to \$19.10 billion over the NTM. Return on Capital (ROC) increased from 4.51% to 4.93% over the LTM. We forecast a further increase to 6.20% over the NTM. Economic Profit (EP) declined 33.85% Y/Y from a loss of \$1.58 million to a loss of \$2.12 million over the LTM. We forecast a significant increase of 135.52% to \$752.7 million 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 \$32 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR expectations of \$44.87 billion, which we project will increase 6.91% over the NTM and a multiple of twelve times our forward 12-month NOPAT expectations of \$19.10 billion which we project to increase 21.70% 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, has driven an increase in Return on Capital (ROC) with AT&T now earning above its Cost of Capital and driving a positive Economic Profit.
- **AT&T's connectivity portfolio includes a wide range of wireless, fiber, and business solutions designed to support consumers, businesses, and government entities.** AT&T's connectivity portfolio continues to expand and includes multiple technologies, including 5G, fiber, and its fixed wireless access product – AT&T Internet Air – which is now available in parts of 204 geographies for consumers and nationwide for businesses. Key components of AT&T's connectivity portfolio include nationwide 5G coverage, including 5G+, which provides ultra-fast speeds in select areas along with the expansion of mid-band spectrum (C-band and 3.45 GHz) to enhance network performance, especially for 5G-enabled smart devices and wearables. AT&T's Connected Car solutions include partnerships with leading automakers to drive increasing functionality for infotainment and safety systems. 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

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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, with nearly four of every 10 AT&T Fiber households also choosing AT&T wireless service. 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 the end-of-year target. AT&T grew the nation's largest fiber network, which now passes 27million+ consumer and business locations, and is on track to pass 30 million+ locations with fiber by the end of 2025.

- **AT&T continues to lean into AI to drive better customer service and more effective and efficient customer service representatives, further drive operating efficiencies, and reduce costs.** AI is being used internally to improve code effectiveness, resulting in spending less to develop new code while getting more. Machine learning capabilities are being used to dynamically tune RF capabilities in the wireless network based on traffic flows and customer movement. AT&T launched Ask AT&T in 2023, which is a generative AI tool designed to assist employees across various functions. Built on OpenAI's ChatGPT and interoperable with other large language models, it enables tasks such as code generation, document translation, and meeting summarization. By November 2024, over 100,000 employees were utilizing this tool, generating the equivalent of about 1 billion words daily. AT&T is also employing AI to optimize its networks, enhancing performance and reliability. AI tools are being applied to make customer service representatives more effective and efficient, resulting in a 30% year-over-year drop in call volumes even with its significantly growing customer base. In January, AT&T introduced its AT&T Guarantee, emphasizing its reliable connectivity, transparent pricing, and dedication to delivering dependable connectivity and superior customer service.
- **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

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by ground-based networks. 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 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 includes ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, as well as the eventual resumption of share repurchases.** AT&T's projected \$44.87 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 2025 capital investment is in the range of \$22 billion, which is in line with last year's levels, as it continues to invest in the ongoing growth of its wireless and fiber networks. 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). As of December 31, 2024, AT&T reported a total debt of \$123.5 billion and AT&T remains on track to achieve its target ratio of net debt to adjusted EBITDA in the 2.5x range in the first half of this year. AT&T continues to improve its capital allocation and management through its ongoing debt reduction process, reducing its net debt by \$8.8 billion in Q4 of last year. AT&T remains on track to close its sale of its 70% stake in DIRECTV to TPG by

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the middle of this year. Since the beginning of this agreement, AT&T has received \$1.7 billion in pre-tax cash distributions from DIRECTV, and it expects to receive an additional \$5.9 billion in after-tax cash payments related to this transaction through 2029. AT&T has outlined a strategic plan to return over \$40 billion to shareholders through dividends and share repurchases from 2025 to 2027. AT&T has a broader \$40 billion-plus shareholder return plan that includes more than \$20 billion in total dividend payments and an overall capacity for about \$20 billion in share repurchases over the next three years. The company has an additional \$10 billion in incremental financial flexibility to pursue strategic opportunities, improve its balance sheet, or deliver further capital returns to shareholders, including potential buybacks.

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. 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. AT&T's cash flow is driving further gains in Return on Capital (ROC), which has turned above its cost of capital, enabling positive Economic Profit growth, which will drive a significant increase in shareholder value creation.

Target Price Calculation

Our 12-month target price of \$32 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR expectations of \$44.87 billion, which we project will increase 6.91% over the NTM and a multiple of twelve times our forward 12-month NOPAT expectations of \$19.10 billion which we project to increase 21.70% 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, has driven an increase in Return on Capital (ROC) with AT&T now earning above its Cost of Capital and driving a positive Economic Profit.

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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 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 Wertheim. 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

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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.

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).



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	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Average	Average	Trend
Net Sales Revenue	\$181,265.0	\$171,760.0	\$168,864.0	\$129,134.0	\$122,428.0	\$122,336.0	\$125,690.0	\$142,904.4	\$124,632.7	\$124,013.0
Sales Growth	6.12%	-5.24%	-1.69%	-23.53%	-5.19%	-0.08%	2.74%	-7.15%	-9.60%	1.33%
Sales Growth Trend	6.23%	-0.70%	-3.11%	-14.79%	-12.53%	-2.12%	1.61%	-6.65%	-9.81%	-0.25%
Economic Operating Cash Flow (EBITDAR)	\$58,987.3	\$61,562.3	\$55,549.5	\$39,210.5	\$43,122.0	\$41,973.0	\$44,871.3	\$48,283.5	\$41,435.2	\$43,422.2
EBITDAR Margin	32.54%	35.84%	32.90%	30.36%	35.22%	34.31%	35.70%	33.73%	33.30%	35.00%
EBITDAR Growth	-3.20%	4.37%	-9.77%	-29.41%	9.98%	-2.66%	6.91%	-5.50%	-7.37%	2.12%
Net Operating Profit Before Tax (NOPBT)	\$25,086.3	\$27,150.3	\$27,324.5	\$14,675.5	\$18,768.0	\$21,393.0	\$24,383.9	\$21,862.3	\$18,278.9	\$22,888.4
NOPBT Margin	13.84%	15.81%	16.18%	11.36%	15.33%	17.49%	19.40%	15.23%	14.73%	18.44%
NOPBT Growth	-7.82%	8.23%	0.64%	-46.29%	27.89%	13.99%	13.98%	0.89%	-1.47%	13.98%
Cash Operating Income Tax	\$4,744.8	\$0.0	\$5,544.6	\$0.0	\$3,995.1	\$5,694.8	\$5,279.1	\$3,046.9	\$3,230.0	\$5,487.0
Economic Tax Effective Rate	18.91%	0.00%	20.29%	0.00%	21.29%	26.62%	21.65%	13.64%	15.97%	24.13%
Net Operating Profit After Tax (NOPAT)	\$20,341.5	\$27,150.3	\$21,779.9	\$14,675.5	\$14,772.9	\$15,698.2	\$19,104.8	\$18,815.4	\$15,048.9	\$17,401.5
NOPAT Margin	11.22%	15.81%	12.90%	11.36%	12.07%	12.83%	15.20%	12.99%	12.09%	14.02%
NOPAT Growth	-6.82%	33.47%	-19.78%	-32.62%	0.66%	6.26%	21.70%	-2.40%	-8.56%	13.98%
Cash & Equivalents	\$14,011.0	\$13,076.0	\$22,700.0	\$4,925.0	\$8,061.0	\$3,298.0	\$3,396.9	\$10,412.0	\$5,428.0	\$3,347.5
Total Assets	\$551,669.0	\$525,761.0	\$551,622.0	\$402,853.0	\$407,060.0	\$394,795.0	\$406,638.9	\$456,418.2	\$401,569.3	\$400,716.9
Non - Interest Bearing Liabilities (NIBLs)	\$152,898.0	\$155,393.0	\$155,725.0	\$133,378.0	\$127,202.0	\$131,620.0	\$135,568.6	\$140,663.6	\$130,733.3	\$133,594.3
Net Assets	\$381,058.0	\$352,801.0	\$378,374.0	\$260,518.0	\$263,740.0	\$247,322.0	\$254,741.7	\$300,551.0	\$257,193.3	\$251,031.8
Economic Asset Adjustments	\$75,651.6	\$77,275.9	\$81,561.5	\$67,236.5	\$71,092.2	\$58,519.0	\$60,274.6	\$71,137.0	\$65,615.9	\$59,396.8
Net Operating Assets	\$456,709.6	\$430,076.9	\$459,935.5	\$327,754.5	\$334,832.2	\$305,841.0	\$315,016.2	\$371,688.0	\$322,809.2	\$310,428.6
Debt & Debt Equivalents	\$215,970.6	\$210,810.9	\$230,423.5	\$179,680.5	\$179,684.2	\$140,923.0	\$145,150.7	\$188,304.4	\$166,762.6	\$143,036.8
Equity & Equivalents	\$184,221.0	\$161,673.0	\$166,332.0	\$97,500.0	\$103,297.0	\$104,372.0	\$107,503.2	\$126,634.8	\$101,723.0	\$105,937.6
Total Capital - Financing Sources	\$400,191.6	\$372,483.9	\$396,755.5	\$277,180.5	\$282,981.2	\$245,295.0	\$252,653.9	\$314,939.2	\$268,485.6	\$248,974.4
Capital Adjustments	\$48,083.0	\$49,449.0	\$54,704.0	\$45,782.0	\$49,831.0	\$58,519.0	\$60,274.6	\$51,657.0	\$51,377.3	\$59,396.8
Net Capital Financing Sources	\$448,274.6	\$421,932.9	\$451,459.5	\$322,962.5	\$332,812.2	\$303,814.0	\$312,928.4	\$366,596.2	\$319,862.9	\$308,371.2
Net Working Capital	\$7,619.3	\$3,752.0	(\$5,330.8)	(\$9,198.3)	(\$5,404.6)	(\$5,394.2)	(\$5,556.0)	(\$4,315.2)	(\$6,665.7)	(\$5,475.1)
Cost of Net Working Capital	\$283.0	\$146.3	(\$22.2)	(\$413.0)	(\$364.2)	(\$302.2)	(\$311.3)	(\$191.1)	(\$359.8)	(\$306.8)
% of Revenue	0.16%	0.09%	-0.01%	-0.32%	-0.30%	-0.25%	-0.25%	-0.16%	-0.29%	-0.25%
Operational Capital	\$185,178.8	\$179,508.9	\$165,765.7	\$154,333.2	\$159,610.6	\$144,385.8	\$148,717.4	\$160,720.8	\$152,776.5	\$146,551.6
Cost of Operational Capital	\$5,503.9	\$4,691.8	\$4,857.3	\$9,099.7	\$7,830.4	\$8,508.1	\$8,763.3	\$6,997.5	\$8,479.4	\$8,635.7
% of Revenue	3.04%	2.73%	2.88%	7.05%	6.40%	6.95%	6.97%	5.20%	6.80%	6.96%
Productive Capital	\$467,724.8	\$442,590.9	\$442,578.7	\$351,674.2	\$359,966.6	\$340,107.8	\$350,311.0	\$387,383.6	\$350,582.9	\$345,209.4
Cost of Productive Capital	\$14,557.5	\$11,711.4	\$12,452.5	\$22,578.9	\$17,749.7	\$19,593.3	\$20,181.1	\$16,817.2	\$19,974.0	\$19,887.2
% of Revenue	8.03%	6.82%	7.37%	17.48%	14.50%	16.02%	16.06%	12.44%	16.00%	16.04%
Total Operating Capital	\$451,761.8	\$425,588.9	\$445,678.7	\$329,286.2	\$332,892.6	\$308,659.8	\$317,919.6	\$368,421.2	\$323,612.9	\$313,289.7
Cost of Total Operating Capital	\$14,231.6	\$11,287.3	\$12,256.9	\$22,030.6	\$16,516.0	\$17,955.4	\$18,494.1	\$16,009.3	\$18,834.0	\$18,224.7
% of Revenue	7.85%	6.57%	7.26%	17.06%	13.49%	14.68%	14.71%	11.81%	15.08%	14.70%
Non - Operating Capital	\$4,947.8	\$4,488.0	\$14,256.8	(\$1,531.7)	\$1,939.6	(\$2,818.8)	(\$2,903.4)	\$3,266.8	(\$803.6)	(\$2,861.1)
Cost of Non - Operating Capital	\$51.6	\$121.4	\$263.7	\$361.7	\$10.2	(\$24.6)	(\$25.3)	\$146.5	\$115.8	(\$25.0)
% of Revenue	0.03%	0.07%	0.16%	0.28%	0.01%	-0.02%	-0.02%	0.10%	0.09%	-0.02%
Total Capital	\$456,709.6	\$430,076.9	\$459,935.5	\$327,754.5	\$334,832.2	\$305,841.0	\$315,016.2	\$371,688.0	\$322,809.2	\$310,428.6
Cost of Total Capital	\$14,283.2	\$11,408.7	\$12,520.6	\$22,392.4	\$16,526.2	\$17,930.8	\$18,468.7	\$16,155.7	\$18,949.8	\$18,199.8
% of Revenue	7.88%	6.64%	7.41%	17.34%	13.50%	14.66%	14.69%	11.91%	15.17%	14.68%
Cost of Capital (WACC)	3.19%	2.57%	2.81%	5.69%	4.99%	5.60%	5.60%	4.33%	5.42%	5.60%
Capital Structure										
Debt & Debt Equivalents	\$215,970.6	\$210,810.9	\$230,423.5	\$179,680.5	\$179,684.2	\$140,923.0	\$145,150.7	\$188,304.4	\$166,762.6	\$143,036.8
Debt & Debt Equivalents % of Market Value	43.24%	50.71%	56.74%	57.80%	59.96%	46.31%	38.73%	54.21%	54.68%	42.13%
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	\$283,508.0	\$204,943.8	\$175,668.6	\$131,208.1	\$119,977.3	\$163,381.3	\$229,609.2	\$159,035.8	\$138,188.9	\$196,495.3
Common Equity % of Market Value	56.76%	49.29%	43.26%	42.20%	40.04%	53.69%	61.27%	45.79%	45.32%	57.87%
Total Economic Market Value (MV)	\$499,478.6	\$415,754.6	\$406,092.1	\$310,888.6	\$299,661.5	\$304,304.3	\$374,759.9	\$347,340.2	\$304,951.5	\$339,532.1
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$4,947.8	\$4,488.0	\$14,256.8	(\$1,531.7)	\$1,939.6	(\$2,818.8)	(\$2,903.4)	\$3,266.8	(\$803.6)	(\$2,861.1)
Economic Enterprise Value	\$494,530.8	\$411,266.6	\$391,835.3	\$312,420.3	\$297,721.9	\$307,123.1	\$377,663.3	\$344,073.5	\$305,755.1	\$342,393.2
Average Capital	\$439,363.5	\$435,103.7	\$436,696.2	\$387,211.0	\$327,887.4	\$318,313.1	\$308,371.2	\$381,042.3	\$344,470.5	\$313,342.2
Capital Δ	\$17,822.1	(\$26,341.7)	\$29,526.6	(\$128,497.0)	\$9,849.7	(\$28,998.2)	\$9,114.4	(\$28,892.1)	(\$49,215.2)	(\$9,941.9)

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE

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

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.07%	6.53%	5.36%	4.72%	4.93%	5.16%	5.31%	5.34%	4.94%	5.24%
Return on Enterprise Value (NOPAT / EV)	4.11%	6.60%	5.56%	4.70%	4.96%	5.11%	5.26%	5.39%	4.92%	5.19%
Return on Capital (NOPAT / Average Capital)	4.63%	6.24%	4.99%	3.79%	4.51%	4.93%	6.20%	4.89%	4.41%	5.56%
Cost of Capital (WACC)	3.19%	2.57%	2.81%	5.69%	4.99%	5.60%	5.60%	4.33%	5.42%	5.60%
Economic Return Spread	1.44%	3.67%	2.17%	-1.90%	-0.48%	-0.67%	0.60%	0.56%	-1.01%	-0.03%
Capital Charge	\$14,010.1	\$11,195.4	\$12,286.8	\$22,015.2	\$16,356.3	\$17,817.5	\$18,352.1	\$15,934.3	\$18,729.7	\$18,084.8
Economic Profit (EP)	\$6,331.4	\$15,954.9	\$9,493.1	(\$7,339.7)	(\$1,583.4)	(\$2,119.3)	\$752.7	\$2,881.1	(\$3,680.8)	(\$683.3)
Economic Profit Improvement (EPI)	(\$737.4)	\$9,623.5	(\$6,461.8)	(\$16,832.8)	\$5,756.3	(\$536.0)	\$2,872.0	(\$1,690.2)	(\$3,870.8)	\$1,168.0
EP Growth	-10.43%	151.99%	-40.50%	-177.32%	78.43%	-33.85%	135.52%	-4.25%	-44.25%	50.83%
Economic Profit Margin on Sales	3.49%	9.29%	5.62%	-5.68%	-1.29%	-1.73%	0.60%	1.24%	-2.90%	-0.57%
Economic Profit Per Share	\$0.87	\$2.24	\$1.33	(\$1.03)	(\$0.22)	(\$0.30)	(\$0.30)	\$0.40	(\$0.52)	(\$0.30)
GAAP Earnings Per Share	\$1.90	(\$0.75)	\$2.77	(\$1.22)	\$1.98	\$1.49	\$2.14	\$0.85	\$0.75	\$1.81
Excess Cash Per Share	\$0.68	\$0.63	\$1.98	(\$0.21)	\$0.27	(\$0.39)	(\$0.40)	\$0.45	(\$0.11)	(\$0.40)
Performance Drivers										
Sales Growth	6.12%	-5.24%	-1.69%	-23.53%	-5.19%	-0.08%	2.74%	-7.15%	-9.60%	1.33%
Sales Growth Trend (ROC Sales Growth)	6.23%	-0.70%	-3.11%	-14.79%	-12.53%	-2.12%	1.61%	-6.65%	-9.81%	-0.25%
EBITDAR Margin	32.54%	35.84%	32.90%	30.36%	35.22%	34.31%	35.70%	33.73%	33.30%	35.00%
EBITDAR Growth	-3.20%	4.37%	-9.77%	-29.41%	9.98%	-2.66%	6.91%	-5.50%	-7.37%	2.12%
NOPBT Margin	13.84%	15.81%	16.18%	11.36%	15.33%	17.49%	19.40%	15.23%	14.73%	18.44%
NOPBT Growth	-7.82%	8.23%	0.64%	-46.29%	27.89%	13.99%	13.98%	0.89%	-1.47%	13.98%
NOPAT Margin	11.22%	15.81%	12.90%	11.36%	12.07%	12.83%	15.20%	12.99%	12.09%	14.02%
NOPAT Growth	-6.82%	33.47%	-19.78%	-32.62%	0.66%	6.26%	21.70%	-2.40%	-8.56%	13.98%
Economic Profit Margin on Sales (EP / Sales)	3.49%	9.29%	5.62%	-5.68%	-1.29%	-1.73%	0.60%	1.24%	-2.90%	-0.57%
Economic Profit Growth	-10.43%	151.99%	-40.50%	-177.32%	78.43%	-33.85%	135.52%	-4.25%	-44.25%	50.83%
Economic Return Spread (ROC-WACC)	1.44%	3.67%	2.17%	-1.90%	-0.48%	-0.67%	0.60%	0.56%	-1.01%	-0.03%
Economic Return Ratio (ROC / WACC)	145.19%	242.51%	177.26%	66.66%	90.32%	88.11%	110.68%	132.97%	81.70%	99.39%
Economic Profit Momentum (ΔEP/Capital)	-0.16%	2.28%	-1.43%	-5.21%	1.73%	-0.18%	0.92%	-0.56%	-1.22%	0.37%
Economic Profit Momentum Margin (ΔEP/Sales)	-0.41%	5.60%	-3.83%	-13.04%	4.70%	-0.44%	2.29%	-1.40%	-2.92%	0.92%
Capital Growth	4.14%	-5.88%	7.00%	-28.46%	3.05%	-8.71%	3.00%	-6.60%	-11.38%	-2.86%
Capital Turns	0.40X	0.41X	0.37X	0.40X	0.37X	0.40X	0.40X	0.39X	0.39X	0.40X
EVC Acceleration Margin	-0.43%	5.31%	-3.76%	-9.97%	4.46%	-0.44%	2.35%	-1.34%	-2.71%	0.94%
EVC Acceleration Spread	-0.19%	2.19%	-1.49%	-3.85%	1.49%	-0.16%	0.90%	-0.55%	-1.02%	0.34%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$2,519.5	\$53,492.0	(\$7,746.7)	\$143,172.5	\$4,923.3	\$44,696.4	\$9,990.3	\$47,707.5	\$64,264.1	\$27,343.4
Free Cash Flow Rate (FCF / Capital)	0.56%	12.68%	-1.72%	44.33%	1.48%	14.71%	3.19%	14.30%	20.17%	8.95%
Free Cash Flow Yield (FCF / MV)	0.50%	12.87%	-1.91%	46.05%	1.64%	14.69%	2.67%	14.67%	20.79%	8.68%
Total Debt / Total Capital	48.18%	49.96%	51.04%	55.64%	53.99%	46.38%	46.38%	51.40%	52.00%	46.38%
Total Debt / EBITDAR	366.13%	342.43%	414.81%	458.25%	416.69%	335.75%	323.48%	393.58%	403.56%	329.61%
Excess Cash	\$4,947.8	\$4,488.0	\$14,256.8	(\$1,531.7)	\$1,939.6	(\$2,818.8)	\$0.0	\$3,266.8	(\$803.6)	(\$1,409.4)
Financial Leverage (Total Debt - Excess Cash) /	42.25%	49.63%	53.23%	58.29%	59.32%	47.24%	38.73%	53.54%	54.95%	42.98%
Pension Leverage (Net Pension Liability / MV)	1.70%	2.15%	1.69%	2.14%	1.58%	0.00%	0.00%	1.51%	1.24%	0.00%
Equity Risk Index (S&P 500 = 1.00)	0.28	0.28	0.29	0.34	0.37	0.37	0.37	0.33	0.36	0.37
Stock Price Volatility	2.94	3.66	3.67	3.37	3.75	2.96	2.96	3.48	3.36	2.96
Sales Index (NL Sales)	12.11	12.05	12.04	11.77	11.72	11.71	11.74	11.86	11.73	11.73
Market Value Index (NL Market Value)	13.12	12.94	12.91	12.65	12.61	12.63	12.83	12.75	12.63	12.73
Size Index (NL Sales: MV)	12.61	12.50	12.48	12.21	12.16	12.17	12.29	12.30	12.18	12.23
Beta	(0.07)	(0.07)	(0.06)	0.02	0.05	0.06	0.06	0.00	0.05	0.06
TFP Adjusted Beta	0.28	0.28	0.29	0.34	0.37	0.37	0.37	0.33	0.36	0.37
Stock Price Volatility	2.94	3.66	3.67	3.37	3.75	2.96	2.96	3.48	3.36	2.96
Valuation Measures										
Total Economic Market Value (MV)	\$499,478.6	\$415,754.6	\$406,092.1	\$310,888.6	\$299,661.5	\$304,304.3	\$374,759.9	\$347,340.2	\$304,951.5	\$339,532.1
Economic Enterprise Value	\$494,530.8	\$411,266.6	\$391,835.3	\$312,420.3	\$297,721.9	\$307,123.1	\$377,663.3	\$344,073.5	\$305,755.1	\$342,393.2
Equity Market Value	\$283,508.0	\$204,943.8	\$175,668.6	\$131,208.1	\$119,977.3	\$163,381.3	\$229,609.2	\$159,035.8	\$138,188.9	\$196,495.3
Total Capital	\$456,709.6	\$430,076.9	\$459,935.5	\$327,754.5	\$334,832.2	\$305,841.0	\$315,016.2	\$371,688.0	\$322,809.2	\$310,428.6
Market Value Created MVC (MV - Capital)	\$42,769.0	(\$14,322.2)	(\$53,843.4)	(\$16,865.9)	(\$35,170.7)	(\$1,536.7)	\$59,743.7	(\$24,347.8)	(\$17,857.8)	\$29,103.5
MVC Margin (MVC / Sales)	23.59%	-8.34%	-31.89%	-13.06%	-28.73%	-1.26%	47.53%	-17.04%	-14.33%	23.47%
MVC Spread (MVC / Capital)	9.36%	-3.33%	-11.71%	-5.15%	-10.50%	-0.50%	18.97%	-6.55%	-5.53%	9.38%
Current EVC Value (EP / WACC)	\$198,557.5	\$620,079.0	\$337,401.9	(\$129,092.6)	(\$31,741.0)	(\$37,862.4)	\$13,446.9	\$66,513.9	(\$67,863.5)	(\$12,207.8)
Current Operations Value COV	\$637,921.0	\$1,055,182.7	\$774,098.1	\$258,118.4	\$296,146.3	\$280,450.7	\$321,818.1	\$447,556.2	\$276,607.0	\$301,134.4
Current Operations Value Per Share	\$87.93	\$148.08	\$108.40	\$36.22	\$41.42	\$39.09	\$44.85	\$62.65	\$38.68	\$41.97
Future Growth Value (MVC - EVA Value)	(\$138,442.4)	(\$639,428.1)	(\$368,006.0)	\$52,770.2	\$3,515.2	\$23,853.7	\$52,941.8	(\$100,216.0)	\$28,344.4	\$38,397.7
Future Growth Value Reliance (FGV / MV)	-27.72%	-153.80%	-90.62%	16.97%	1.17%	7.84%	14.13%	-28.85%	9.29%	11.31%
Share Price	\$39.08	\$28.76	\$24.60	\$18.41	\$16.78	\$22.77	\$32.00	\$22.26	\$19.32	\$27.39
Dividend Yield	5.25%	7.23%	8.46%	6.03%	6.62%	4.87%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	42.18%	-19.18%	-6.01%	-19.13%	-2.24%	40.57%	40.54%	-30.43%	-13.22%	41.74%
MV to IC Ratio	1.09X	0.97X	0.88X	0.95X	0.89X	0.99X	1.19X	0.93X	0.94X	1.09X
EV / EBITDAR Multiple	8.38X	6.68X	7.05X	7.97X	6.90X	7.32X	8.42X	7.13X	7.38X	7.89X
EV / NOPBIT Multiple	19.71X	15.15X	14.34X	21.29X	15.86X	14.36X	15.49X	15.74X	16.73X	14.96X
EV / NOPAT Multiple	24.31X	15.15X	17.99X	21.29X	20.15X	19.56X	19.77X	18.29X	20.32X	19.68X
EV / EP Multiple	78.11X	25.78X	41.28X	-42.57X	-188.03X	-144.91X	501.75X	119.42X	-83.07X	-501.07X
Future Growth Value (% of MV)	-27.72%	-153.80%	-90.62%	16.97%	1.17%	7.84%	14.13%	-28.85%	9.29%	11.31%
Current Operations Value (% of MV)	127.72%	253.80%	190.62%	83.03%	98.83%	92.16%	85.87%	128.85%	90.71%	88.69%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Shares Outstanding	7,254.6	7,126.0	7,141.0	7,127.0	7,150.0	7,175.3	7,175.3	7,143.9	7,150.8	7,175.3

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE

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

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

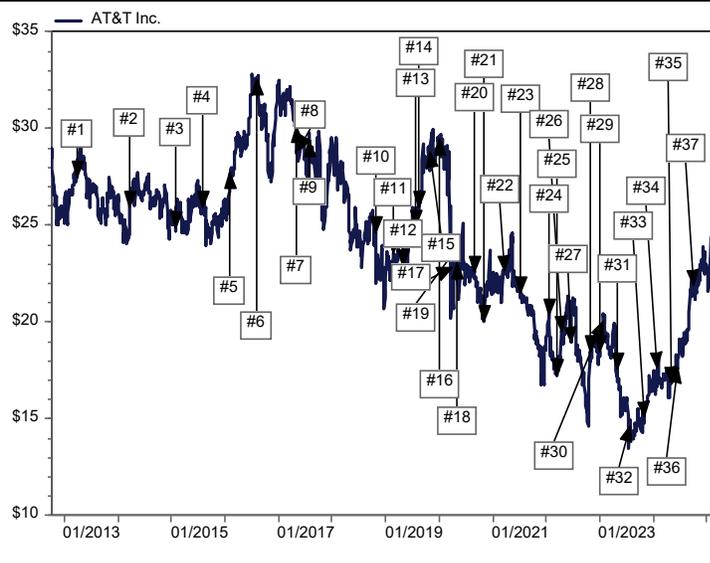
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Company Report – Research Update

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

AT&T Inc. (T-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#37	09/27/2024	Reiterate Rating	Buy	\$30.00	\$21.90
#36	06/17/2024	Reiterate Rating	Buy	\$29.00	\$17.67
#35	04/30/2024	Reiterate Rating	Buy	\$29.00	\$16.89
#34	01/13/2024	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
#21	10/28/2020	Reiterate Rating	Buy	\$20.00	\$20.00
#20	08/27/2020	Reiterate Rating	Buy		\$22.57
#19	05/27/2020	Reiterate Rating	Buy		\$24.04
#18	04/27/2020	Reiterate Rating	Buy		\$23.05
#17	03/30/2020	Reiterate Rating	Buy		\$22.82
#16	01/03/2020	Reiterate Rating	Buy		\$29.48
#15	10/30/2019	Reiterate Rating	Buy		\$28.83
#14	08/15/2019	Reiterate Rating	Buy		\$25.92
#13	07/18/2019	Reiterate Rating	Buy		\$24.98
#12	04/25/2019	Reiterate Rating	Buy		\$22.90
#11	02/26/2019	Reiterate Rating	Buy		\$23.56
#10	01/22/2018	Upgrade Rating	Buy		\$23.37
#9	08/01/2017	Reiterate Rating	Neutral		\$29.35
#8	05/09/2017	Upgrade Rating	Neutral		\$28.85
#7	04/27/2017	Reiterate Rating	Underperform		\$30.12
#6	08/01/2016	Reiterate Rating	Underperform		\$32.59
#5	02/03/2016	Reiterate Rating	Underperform		\$27.72
#4	07/28/2015	Reiterate Rating	Underperform		\$25.91
#3	01/30/2015	Reiterate Rating	Underperform		\$24.85
#2	03/31/2014	Reiterate Rating	Underperform		\$26.47
#1	03/25/2013	Initiation of Coverage	Underperform		\$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.

*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.

Rating Distribution (02/03/2025)

Companies Under Coverage		Relationship Companies Under Coverage*		
#	%	#	%	
18	12%	2	7%	
76	53%	22	89%	
45	31%	1	4%	
5	4%	0	0%	
0	0%	0	0%	
Total	144	100%	25	100%

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

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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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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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