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What AT&T's 3Q2026 Earnings Release assumes, believes and expects

Source: AT&T - Earnings Release, 3Q2026 (9 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but the strategy depends on them.

GOVERNMENT, POLICY AND REGULATION

Regulators will grant necessary approvals to decommission copper infrastructure without delaying fixed-cost removal beyond 2029.

Why it matters: AT&T targets legacy service revenues to become immaterial by end of 2029 and legacy EBITDA turning negative after 2027 until direct copper operational costs are eliminated.

What would prove or disprove it: Regulatory filings and approval timelines for legacy copper network retirement across state and federal commissions by 2027.

CAPACITY, SUPPLY CHAIN AND OPERATIONS

Fiber network expansion can scale smoothly via third-party joint ventures and open access providers without execution delays or yield dilution.

Why it matters: Reaching more than 60 million fiber locations by 2030 relies on AT&T Fiber Ventures partners including Gigapower, newly acquired mass market assets, and commercial open access providers.

What would prove or disprove it: Quarterly disclosures of total locations reached categorized by AT&T Owned & Operated vs AT&T Fiber Ventures.

DEMAND AND MARKET SIZE

Convergence between mobile wireless and home internet will sustain low churn and elevate lifetime account values.

Why it matters: 42.8% of advanced home internet households currently subscribe to AT&T wireless, which underpins Advanced Connectivity service revenue growth targets of 5%+ in 2026.

What would prove or disprove it: Quarterly convergence rate disclosures and postpaid phone churn relative to the 0.92% recorded in 3Q26.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

Capital investment can be reduced while simultaneously accelerating fiber footprint growth and improving EBITDA growth to 5%+ by 2028.

Why it matters: AT&T lowered capital investment to $22 billion to $23 billion annually in 2027-2028 while projecting free cash flow of $21 billion+ in 2028.

What would prove or disprove it: Capital investment numbers and fiber location additions reported in 2027 and 2028 quarterly reports.

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GROWTH BEYOND THE CORE

Pending divestments of Mexico wireless and Forged Fiber 37 equity interest will close without regulatory or commercial adjustments.

Why it matters: AT&T long-term financial outlook for 2027-2028 explicitly excludes Mexico wireless, having taken a $2.6 billion impairment charge upon held-for-sale classification.

What would prove or disprove it: Definitive closing announcements or regulatory filings regarding Grupo Televisa and Fintech Holdings transactions.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	The company expects capital investment in the $23 billion to $24 billion range in 2026 and $22 billion to $23 billion annually in 2027 and 2028.	Financing, liquidity and capital allocation	*Financial Outlook*
Stated outright	Free cash flow is expected to reach $18 billion+ in 2026, $19 billion+ in 2027, and $21 billion+ in 2028.	Financing, liquidity and capital allocation	*Financial Outlook*
Stated outright	Advanced Connectivity service revenue is projected to grow in the mid-single-digit range annually through 2028, including 5%+ growth in 2026.	Pricing and margins	*Financial Outlook*
Stated outright	Net debt-to-adjusted EBITDA ratio is expected to return to a target level in the 2.5x range during 2029.	Financing, liquidity and capital allocation	*Financial Outlook*
Stated outright (risk framing)	Gaining regulatory approvals to remove legacy fixed costs across geographies could delay copper decommissioning beyond the 2029 target.	Government, policy and regulation	*Footnotes*
Stated outright (risk framing)	Information set forth in the release contains financial estimates subject to risks and uncertainties that could cause actual results to differ materially.	Legal, litigation and compliance	*Cautionary Language*
Partly third-party	Wireless network coverage and service quality position the company as having America's Best Guarantee according to third-party network testing benchmarks.	Competition and market structure	*Executive Quote via third-party*
Asserted, no evidence shown	AT&T's existing asset base positions it advantageously for the AI era through leadership in fiber technology.	Technology and product execution	*Executive Quote*
Asserted, no evidence shown	Continued growth in high-value converged relationships will drive durable long-term profitability and operational efficiency.	Pricing and margins	*Highlights*

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Category	Claim	Dimension	Source
Aspiration, no numbers	The company plans to return $45 billion+ to shareholders during 2026-2028 through regular common stock dividends and share repurchases.	Financing, liquidity and capital allocation	*Financial Outlook*
Aspiration, no numbers	AT&T aims to expand retail wireless subscriber growth further in currently underpenetrated market categories.	Demand and market size	*Segment Results*
Implicit, derived from the figures	Promotional wireless subscriber discounts will not impair overall service revenue margins as base price increases offset front-end acquisition costs.	Pricing and margins	*Segment Results*
Implicit, derived from the figures	Legacy segment EBITDA turn to negative values post-2027 will be fully absorbed by Advanced Connectivity EBITDA growth reaching 5%+ in 2028.	Pricing and margins	*Financial Outlook*
Implicit, derived from the figures	A controlling equity interest in Forged Fiber 37 can be sold to a third party without impairing retained mass market fiber relationships.	Financing, liquidity and capital allocation	*Footnotes*
Standard legal boilerplate	The company disclaims any obligation to update or revise forward-looking statements based on new information, future events, or otherwise.	Legal, litigation and compliance	*Cautionary Language*

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