

AT&T Mobility – Preferred Equity (*Transaction Summary*)

APOLLO



Transaction Summary

In June 2023, Apollo, on behalf of its affiliated and third-party insurance clients and other investors, agreed to invest \$2.0 billion in preferred equity securities issued by AT&T Mobility II LLC (“Mobility II”), a subsidiary of AT&T Inc. (NYSE: T).

A holder of the Mobility noncontrolling interests may put the interests to Mobility II on or after the earliest of certain events or each June 15 and December 15, beginning on June 15, 2028. Mobility II may redeem the interests on each March 15 and September 15, beginning on March 15, 2028.

The investment allows Apollo’s insurance and institutional clients to access investment-grade rated securities in one of the nation’s leading wireless businesses.

About AT&T Inc

Company Background: AT&T Inc. is one of the largest telecommunications and media companies in the world, headquartered in Dallas, Texas. The company provides wireless communications, broadband, and subscription television services primarily in the United States. AT&T’s operations are organized into two main segments: Communications, which includes Mobility, Business Wireline, and Consumer Wireline; and Latin America. The firm serves over 100 million Mobility subscribers and millions of fiber broadband customers.

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Deal Terms

Issuer Information

Issuer AT&T Mobility II LLC

Related Counterparty AT&T Inc

Security

Identifier US04651L3050

CUSIP 04651L305

Country United States

Coupon at Issuance 6.80%

Coupon Type Fixed

Issue Date June 2023

Maturity at Issuance Perpetual

Ratings NRSRO¹ Investment Grade (private rating)

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>
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