1ST QUARTER EARNINGS

Financial and Operational Trends

INCOME STATEMENTS, CASH FLOWS, SEGMENT RESULTS, REVENUE DETAILS AND OPERATING VOLUMES

APRIL 21, 2022

AT&T

Consolidated Statements of Income

AT&T Inc.

Dollars in millions except per share amounts

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	2020	3/31/21	6/30/21	9/30/21	12/31/21	2021	3/31/22
Operating Revenues	$ 42,779	$ 40,950	$ 42,340	$ 45,691	$ 171,760	$ 43,939	$ 44,045	$ 39,922	$ 40,958	$ 168,864	**$ 38,105**
Operating Expenses											
Cost of revenues											
Equipment	4,092	3,978	4,552	7,084	19,706	5,556	5,341	5,427	7,454	23,778	**6,038**
Broadcast, programming and operations	6,754	5,889	6,912	7,750	27,305	7,538	7,603	4,750	4,906	24,797	**4,313**
Other cost of revenues	8,342	8,116	8,375	8,076	32,909	7,993	8,155	7,649	7,435	31,232	**7,206**
Selling, general and administrative	8,760	9,831	9,266	10,182	38,039	9,382	9,361	9,207	9,994	37,944	**9,368**
Asset impairments and abandonments	123	2,319	73	16,365	18,880	-	4,555	161	188	4,904	**-**
Depreciation and amortization	7,222	7,285	7,030	6,979	28,516	5,809	5,761	5,619	5,673	22,862	**5,539**
Total Operating Expenses	35,293	37,418	36,208	56,436	165,355	36,278	40,776	32,813	35,650	145,517	**32,464**
Operating Income (Loss)	7,486	3,532	6,132	(10,745)	6,405	7,661	3,269	7,109	5,308	23,347	**5,641**
Interest Expense	2,018	2,041	1,972	1,894	7,925	1,870	1,684	1,667	1,663	6,884	**1,722**
Equity in Net Income (Loss) of Affiliates	(6)	(10)	5	106	95	52	41	91	447	631	**501**
Other Income (Expense) – Net	803	1,017	(231)	(3,020)	(1,431)	4,221	999	2,279	2,354	9,853	**2,187**
Income (Loss) Before Income Taxes	6,265	2,498	3,934	(15,553)	(2,856)	10,064	2,625	7,812	6,446	26,947	**6,607**
Income Tax Expense (Benefit)	1,302	935	766	(2,038)	965	2,122	751	1,539	1,056	5,468	**1,443**
Net Income (Loss)	4,963	1,563	3,168	(13,515)	(3,821)	7,942	1,874	6,273	5,390	21,479	**5,164**
Less: Net Income Attributable to Noncontrolling Interest	(353)	(282)	(352)	(368)	(1,355)	(392)	(304)	(355)	(347)	(1,398)	**(354)**
Net Income (Loss) Attributable to AT&T	$ 4,610	$ 1,281	$ 2,816	$ (13,883)	$ (5,176)	$ 7,550	$ 1,570	$ 5,918	$ 5,043	$ 20,081	**$ 4,810**
Less: Preferred Stock Dividends	(32)	(52)	(54)	(55)	(193)	(50)	(56)	(50)	(51)	(207)	**(48)**
Net Income (Loss) Attributable to Common Stock	$ 4,578	$ 1,229	$ 2,762	$ (13,938)	$ (5,369)	$ 7,500	$ 1,514	$ 5,868	$ 4,992	$ 19,874	**$ 4,762**
Diluted Earnings Per Share Attributable to Common Stock[2]	$ 0.63	$ 0.17	$ 0.39	$ (1.95)	$ (0.75)	$ 1.02	$ 0.21	$ 0.80	$ 0.68	$ 2.73	**$ 0.65**
Adjusted Diluted Earnings Per Share Attributable to Common Stock[2]	$ 0.84	$ 0.83	$ 0.76	$ 0.75	$ 3.18	$ 0.85	$ 0.85	$ 0.87	$ 0.76	$ 3.34	**$ 0.77**
EBITDA[1]	$ 14,708	$ 10,817	$ 13,162	$ (3,766)	$ 34,921	$ 13,470	$ 9,030	$ 12,728	$ 10,981	$ 46,209	**$ 11,180**
Adjusted EBITDA[1]	$ 14,232	$ 14,112	$ 13,313	$ 12,888	$ 54,545	$ 13,531	$ 13,514	$ 13,016	$ 11,281	$ 51,342	**$ 11,638**
Adjusted EBITDA Margin[1]	33.3%	34.5%	31.4%	28.2%	31.8%	30.8%	30.7%	32.6%	27.5%	30.4%	**30.5%**

Comparative Results

AT&T Inc.

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	2020	3/31/21	6/30/21	9/30/21	12/31/21	2021	3/31/22
Results excluding U.S. Video and Vrio[3]											
Operating Revenues excluding U.S. Video and Vrio						$ 37,508	$ 37,698	$ 37,375	$ 40,629	$ 153,210	**$ 38,105**
Adjusted EBITDA excluding U.S. Video and Vrio						$ 12,097	$ 11,779	$ 12,392	$ 11,234	$ 47,502	**$ 11,638**
Adjusted EBITDA Margin excluding U.S. Video and Vrio						32.3%	31.2%	33.2%	27.7%	31.0%	**30.5%**
Standalone AT&T (Excluding WarnerMedia, U.S. Video, Vrio and Other)[4]											
Standalone AT&T Operating Revenues	$ 27,645	$ 27,191	$ 28,038	$ 30,418	$ 113,292	$ 28,984	$ 29,000	$ 29,129	$ 31,095	$ 118,208	**$ 29,713**
Standalone AT&T Adjusted EBITDA	$ 10,360	$ 10,321	$ 9,978	$ 9,380	$ 40,039	$ 10,196	$ 10,155	$ 10,233	$ 9,482	$ 40,066	**$ 10,192**
Standalone AT&T Adjusted EBITDA Margin	37.5%	38.0%	35.6%	30.8%	35.3%	35.2%	35.0%	35.1%	30.5%	33.9%	**34.3%**

See Notes to Financial and Operational Trends on page 14.

Consolidated Statements of Cash Flows

AT&T Inc.

Dollars in millions

Unaudited	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
Operating Activities					
Net income	$ 7,942	$ 1,874	$ 6,273	$ 5,390	**$ 5,164**
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	5,809	5,761	5,619	5,673	**5,539**
Amortization of film and television costs	2,886	3,370	2,165	2,585	**3,009**
Distributed (undistributed) earnings from investments in equity affiliates	(47)	62	87	82	**26**
Provision for uncollectible accounts	321	275	262	382	**460**
Deferred income tax expense (benefit)	1,848	(76)	1,415	2,059	**932**
Net (gain) loss on investments, net of impairments	(119)	(118)	(728)	38	**93**
Pension and postretirement benefit expense (credit)	(974)	(925)	(971)	(978)	**(937)**
Actuarial (gain) loss on pension and postretirement benefits	(2,844)	197	(374)	(1,119)	**(1,053)**
Asset impairments and abandonments	-	4,555	161	188	**-**
Changes in operating assets and liabilities:					
Receivables	751	664	(1,358)	(691)	**(228)**
Other current assets, inventories and theatrical film and television production costs	(3,518)	(3,467)	(4,943)	(4,544)	**(3,261)**
Accounts payable and other accrued liabilities	(3,060)	(1,238)	2,044	3,890	**(4,031)**
Equipment installment receivables and related sales	1,190	(379)	(96)	(980)	**541**
Deferred customer contract acquisition and fulfillment costs	244	166	(94)	(264)	**(259)**
Postretirement claims and contributions	(343)	136	(218)	(397)	**(97)**
Other - net	(159)	53	622	(60)	**(166)**
Total adjustments	1,985	9,036	3,593	5,864	**568**
Net Cash Provided by Operating Activities	9,927	10,910	9,866	11,254	**5,732**
Investing Activities					
Capital expenditures[5]	(4,033)	(3,959)	(4,704)	(3,831)	**(4,748)**
Acquisitions, net of cash acquired[5]	(22,884)	(285)	(364)	(1,920)	**(9,244)**
Dispositions	51	584	8,451	(346)	**11**
Distributions from DIRECTV in excess of cumulative equity in earnings	-	-	-	1,323	**1,315**
Other - net	14	(119)	(85)	18	**15**
Net Cash (Used in) Provided by Investing Activities	(26,852)	(3,779)	3,298	(4,756)	**(12,651)**
Financing Activities					
Net change in short-term borrowings with original maturities of three months or less	687	(611)	554	686	**2,285**
Issuance of other short-term borrowings	15,485	955	1,036	4,380	**2,593**
Repayment of other short-term borrowings	-	(857)	(1,591)	(5,062)	**(3,407)**
Issuance of long-term debt	9,097	-	834	-	**30,296**
Repayment of long-term debt	(902)	(253)	(498)	(1,489)	**(802)**
Note payable to DIRECTV, net of payments	-	-	1,439	(98)	**(294)**
Payment of vendor financing	(1,690)	(1,304)	(1,019)	(583)	**(1,566)**
Purchase of treasury stock	(176)	(9)	(6)	(11)	**(197)**
Issuance of treasury stock	63	22	4	7	**26**
Dividends paid	(3,741)	(3,830)	(3,748)	(3,749)	**(3,749)**
Other - net	(340)	(696)	(740)	(668)	**(934)**
Net Cash Provided by (Used in) Financing Activities	18,483	(6,583)	(3,735)	(6,587)	**24,251**
Net (decrease) increase in cash and cash equivalents and restricted cash	1,558	548	9,429	(89)	**17,332**
Cash and cash equivalents and restricted cash beginning of period	9,870	11,428	11,976	21,405	**21,316**
Cash and Cash Equivalents and Restricted Cash End of Period	$ 11,428	$ 11,976	$ 21,405	$ 21,316	**$ 38,648**
Cash paid for interest	$ 2,134	$ 1,727	$ 2,218	$ 1,594	**$ 2,380**

See Notes to Financial and Operational Trends on page 14.

AT&T

AT&T Inc.

Free Cash Flow & Capital Investment Detail

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Cash Flow Detail									
Net cash provided by operating activities	$ 8,866	$ 12,059	$ 12,123	$ 10,082	$ 9,927	$ 10,910	$ 9,866	$ 11,254	**$ 5,732**
Add: Distributions from DIRECTV classified as investing activities							-	1,323	**1,315**
Less: Capital Investment[1]	(5,757)	(5,029)	(4,462)	(3,393)	(5,723)	(5,263)	(5,723)	(4,414)	**(6,314)**
Free Cash Flow[1]	3,109	7,030	7,661	6,689	4,204	5,647	4,143	8,163	**733**
Capital Investment Detail									
Capital expenditures	$ 4,966	$ 4,466	$ 3,851	$ 2,392	$ 4,033	$ 3,959	$ 4,704	$ 3,831	**$ 4,748**
Add: Vendor financing payments	791	563	611	1,001	1,690	1,304	1,019	583	**1,566**
Capital Investment[1]	5,757	5,029	4,462	3,393	5,723	5,263	5,723	4,414	**6,314**
Distributions from DIRECTV Investment									
Classified as operating activities						$	130	$ 489	**$ 522**
Classified as investing activities							-	1,323	**1,315**
Total Distributions							130	1,812	**1,837**

AT&T Inc.

FirstNet - Capital Expenditures and Reimbursements

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Capital Expenditures Impact									
Capital expenditures	$ 4,966	$ 4,466	$ 3,851	$ 2,392	$ 4,033	$ 3,959	$ 4,704	$ 3,831	**$ 4,748**
FirstNet capital expenditures reimbursement	7	72	64	920	-	-	-	515	**-**
Capital expenditures, gross	4,973	4,538	3,915	3,312	4,033	3,959	4,704	4,346	**4,748**
FirstNet Reimbursements									
Capital expenditures	$ 7	$ 72	$ 64	$ 920	$ -	$ -	$ -	$ 515	**$ -**
Operating expenses	3	58	18	484	-	-	77	273	**46**
Total reimbursements (success-based)	10	130	82	1,404	-	-	77	788	**46**

Financial and Operating Statistics Summary

AT&T Inc.

Dollars in millions except per share amounts

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Capital Expenditures:									
Purchase of property and equipment	$ 4,938	$ 4,434	$ 3,819	$ 2,361	$ 3,972	$ 3,926	$ 4,666	$ 3,790	**$ 4,712**
Interest during construction - capital expenditures	28	32	32	31	61	33	38	41	**36**
Acquisitions, net of cash acquired:									
Spectrum and business acquisitions	100	1,074	41	636	22,884	28	105	1,655	**8,956**
Interest during construction - spectrum	-	-	-	-	-	257	259	265	**288**
Dividends Declared Per Common Share	$ 0.52	$ 0.52	$ 0.52	$ 0.52	$ 0.52	$ 0.52	$ 0.52	$ 0.52	**$ 0.28**
End of Period Common Shares Outstanding (000,000)	7,125	7,125	7,125	7,126	7,140	7,140	7,140	7,141	**7,159**
Debt Ratio	45.7%	46.6%	44.9%	46.7%	49.6%	50.0%	49.7%	49.1%	**52.7%**
Total Employees	244,490	243,350	234,630	230,760	228,470	226,840	214,840	202,600	**203,160**

See Notes to Financial and Operational Trends on page 14.

Operating Revenues and Adjusted EBITDA

AT&T Inc.

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
Operating Revenues	$ 42,779	$ 40,950	$ 42,340	$ 45,691	$ 43,939	$ 44,045	$ 39,922	$ 40,958	**$ 38,105**
Communications[6]	26,779	26,505	27,195	29,486	28,178	28,128	28,218	30,206	**28,876**
Mobility	17,402	17,149	17,894	20,119	19,034	18,936	19,138	21,146	**20,075**
Business Wireline	6,266	6,305	6,261	6,251	6,046	6,052	5,938	5,901	**5,640**
Consumer Wireline	3,111	3,051	3,040	3,116	3,098	3,140	3,142	3,159	**3,161**
WarnerMedia	7,765	6,728	7,395	8,554	8,526	8,791	8,442	9,873	**8,741**
Latin America	1,590	1,232	1,396	1,498	1,374	1,437	1,480	1,063	**690**
Mexico	703	480	643	736	631	688	724	704	**690**
Vrio	887	752	753	762	743	749	756	359	**-**
Corporate and Other[17,18]	6,645	6,485	6,354	6,153	5,861	5,689	1,782	(184)	**(202)**
Corporate*	151	197	187	178	164	168	173	170	**130**
DTV stranded costs	-	-	-	-	-	-	20	29	**8**
Parent administration support	(43)	(9)	(4)	(6)	(12)	-	-	(6)	**(12)**
Securitization fees	14	14	13	12	13	15	16	17	**16**
Value portfolio	180	192	178	172	163	153	137	130	**118**
Video	7,407	7,021	7,014	7,168	6,725	6,639	2,149	-	**-**
Held-for-sale and other reclassifications	383	392	441	278	262	193	105	29	**29**
Eliminations[7]	(819)	(776)	(815)	(784)	(840)	(844)	(517)	(383)	**(361)**
Consolidations[7]	(477)	(349)	(473)	(687)	(450)	(467)	(128)	-	**-**

Adjusted EBITDA[1]	$ 14,232	$ 14,112	$ 13,313	$ 12,888	$ 13,531	$ 13,514	$ 13,016	$ 11,281	**$ 11,638**
Communications[6]	11,633	11,728	11,339	10,578	11,485	11,469	11,282	10,566	**11,153**
Mobility	7,939	7,931	7,819	7,198	8,058	8,030	8,022	7,382	**7,912**
Business Wireline	2,443	2,652	2,562	2,358	2,358	2,362	2,306	2,193	**2,158**
Consumer Wireline	1,251	1,145	958	1,022	1,069	1,077	954	991	**1,083**
WarnerMedia	2,160	2,072	1,912	2,719	2,123	1,857	2,171	1,744	**1,446**
Latin America	93	33	59	95	93	110	123	74	**59**
Mexico	(11)	(58)	(19)	14	11	21	27	36	**59**
Vrio	104	91	78	81	82	89	96	38	**-**
Corporate and Other[6,17,18]	346	279	3	(504)	(170)	78	(560)	(1,103)	**(1,020)**
Corporate*	(257)	(330)	(339)	(195)	(251)	(287)	(255)	(426)	**(416)**
DTV stranded costs	-	-	-	-	-	-	(49)	(145)	**(120)**
Parent administration support	(326)	(444)	(459)	(312)	(346)	(376)	(316)	(354)	**(324)**
Securitization fees	(28)	(6)	10	5	(27)	3	15	(19)	**(66)**
Value portfolio	97	120	110	112	122	86	95	92	**94**
Video	1,387	1,212	1,127	710	1,065	1,364	418	-	**-**
Held-for-sale and other reclassifications	200	264	196	156	34	45	46	(8)	**13**
Reclassification of prior service credits	(610)	(611)	(611)	(610)	(669)	(672)	(670)	(669)	**(617)**
Eliminations and Consolidations[7]	(374)	(256)	(370)	(565)	(349)	(372)	(99)	-	**-**

* See page 13 for additional detail of Corporate results.

See Notes to Financial and Operational Trends on page 14.

Communications

Mobility Results[6]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
Operating Revenues									
Service	$ 13,968	$ 13,669	$ 13,883	$ 14,022	$ 14,048	$ 14,346	$ 14,527	$ 14,669	**$ 14,724**
Equipment	3,434	3,480	4,011	6,097	4,986	4,590	4,611	6,477	**5,351**
Total Operating Revenues	$ 17,402	$ 17,149	$ 17,894	$ 20,119	$ 19,034	$ 18,936	$ 19,138	$ 21,146	**$ 20,075**
Operating Expenses									
Operations and support	9,463	9,218	10,075	12,921	10,976	10,906	11,116	13,764	**12,163**
Depreciation and amortization	2,045	2,012	2,021	2,008	2,014	2,023	2,035	2,050	**2,059**
Total Operating Expenses	11,508	11,230	12,096	14,929	12,990	12,929	13,151	15,814	**14,222**
Operating Income	$ 5,894	$ 5,919	$ 5,798	$ 5,190	$ 6,044	$ 6,007	$ 5,987	$ 5,332	**$ 5,853**
Operating Income Margin	33.9%	34.5%	32.4%	25.8%	31.8%	31.7%	31.3%	25.2%	**29.2%**
EBITDA[1]	$ 7,939	$ 7,931	$ 7,819	$ 7,198	$ 8,058	$ 8,030	$ 8,022	$ 7,382	**$ 7,912**
EBITDA Margin[1]	45.6%	46.2%	43.7%	35.8%	42.3%	42.4%	41.9%	34.9%	**39.4%**
EBITDA Service Margin[1]	56.8%	58.0%	56.3%	51.3%	57.4%	56.0%	55.2%	50.3%	**53.7%**

See Notes to Financial and Operational Trends on page 14.

Communications

Mobility Operating Volumes and Statistics

Volumes in thousands

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
AT&T Mobility Subscribers and Connections[8]									
Total Subscribers and Connections	169,198	171,407	176,744	182,558	186,108	191,646	196,519	201,791	**196,616**
Postpaid	75,148	74,919	75,969	77,154	77,934	79,059	80,249	81,534	**81,639**
Prepaid	17,808	18,008	18,100	18,102	18,387	18,681	19,028	19,028	**18,859**
Reseller	6,736	6,718	6,708	6,535	6,501	6,406	6,263	6,113	**5,383**
Connected Devices	69,506	71,762	75,967	80,767	83,286	87,500	90,979	95,116	**90,735**
Net Add Detail									
Net Subscriber Additions	3,310	2,208	5,525	5,855	3,551	5,537	4,873	5,271	**5,532**
Postpaid Net Adds	27	(154)	1,081	1,229	823	1,156	1,218	1,285	**965**
Prepaid Net Adds	(45)	165	245	14	279	297	351	29	**116**
Phone Detail[8]									
Postpaid Phones	63,105	62,882	63,485	64,216	64,752	65,503	66,396	67,260	**67,518**
Prepaid Phones	16,687	16,856	16,832	16,779	16,992	17,161	17,405	17,398	**17,228**
Phone Detail - Net Adds									
Postpaid Phone Net Adds	163	(151)	645	800	595	789	928	884	**691**
Prepaid Phone Net Adds	(43)	135	131	(40)	207	174	249	24	**113**
Other Metrics									
Postpaid Smartphone Gross Adds and Upgrades (in millions)	3.9	3.8	4.4	6.9	5.1	5.0	5.6	6.6	**5.4**
Postpaid Upgrade Rate	3.0%	3.3%	3.5%	6.5%	4.1%	3.9%	4.3%	5.3%	**4.0%**
Churn Detail[9]									
Postpaid Phone Churn	0.86%	0.84%	0.69%	0.76%	0.76%	0.69%	0.72%	0.85%	**0.79%**
Postpaid Churn	1.08%	1.05%	0.85%	0.94%	0.93%	0.87%	0.92%	1.02%	**0.94%**
ARPU[10]									
Postpaid Phone-Only ARPU	$ 55.68	$ 54.47	$ 54.70	$ 54.46	$ 54.10	$ 54.24	$ 54.37	$ 54.06	**$ 54.00**
Postpaid ARPU	50.63	49.76	49.94	49.50	49.13	49.26	49.17	48.97	**48.88**

See Notes to Financial and Operational Trends on page 14.

Communications

Business Wireline Results[6]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues									
Service	$ 6,091	$ 6,101	$ 6,079	$ 6,042	$ 5,872	$ 5,860	$ 5,765	$ 5,727	**$ 5,478**
Equipment	175	204	182	209	174	192	173	174	**162**
Total Operating Revenues	$ 6,266	$ 6,305	$ 6,261	$ 6,251	$ 6,046	$ 6,052	$ 5,938	$ 5,901	**$ 5,640**
Operating Expenses									
Operations and support	3,823	3,653	3,699	3,893	3,688	3,690	3,632	3,708	**3,482**
Depreciation and amortization	1,286	1,301	1,313	1,316	1,278	1,293	1,304	1,317	**1,299**
Total Operating Expenses	5,109	4,954	5,012	5,209	4,966	4,983	4,936	5,025	**4,781**
Operating Income	$ 1,157	$ 1,351	$ 1,249	$ 1,042	$ 1,080	$ 1,069	$ 1,002	$ 876	**$ 859**
Operating Income Margin	18.5%	21.4%	19.9%	16.7%	17.9%	17.7%	16.9%	14.8%	**15.2%**
EBITDA[1]	$ 2,443	$ 2,652	$ 2,562	$ 2,358	$ 2,358	$ 2,362	$ 2,306	$ 2,193	**$ 2,158**
EBITDA Margin[1]	39.0%	42.1%	40.9%	37.7%	39.0%	39.0%	38.8%	37.2%	**38.3%**

Communications

Supplemental Business Solutions Results (Wireline and Business Mobility)[6]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues	$ 8,925	$ 8,775	$ 8,873	$ 9,124	$ 8,805	$ 8,858	$ 8,810	$ 9,039	**$ 8,673**
Total Wireless Revenues	2,659	2,470	2,612	2,873	2,759	2,806	2,872	3,138	**3,033**
Operating Income	$ 1,753	$ 1,877	$ 1,884	$ 1,516	$ 1,672	$ 1,577	$ 1,578	$ 1,337	**$ 1,405**
EBITDA[1]	$ 3,362	$ 3,498	$ 3,516	$ 3,154	$ 3,286	$ 3,215	$ 3,229	$ 3,004	**$ 3,065**

See Notes to Financial and Operational Trends on page 14.

Communications

Consumer Wireline Results[6]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues									
Broadband[11]	$ 2,109	$ 2,092	$ 2,128	$ 2,205	$ 2,205	$ 2,266	$ 2,290	$ 2,324	**$ 2,355**
Legacy Voice and Data Services	581	560	538	534	519	504	484	470	**460**
Other Service and Equipment	421	399	374	377	374	370	368	365	**346**
Total Operating Revenues	$ 3,111	$ 3,051	$ 3,040	$ 3,116	$ 3,098	$ 3,140	$ 3,142	$ 3,159	**$ 3,161**
Operating Expenses									
Operations and support	1,860	1,906	2,082	2,094	2,029	2,063	2,188	2,168	**2,078**
Depreciation and amortization	712	730	734	738	762	769	775	789	**766**
Total Operating Expenses	2,572	2,636	2,816	2,832	2,791	2,832	2,963	2,957	**2,844**
Operating Income	$ 539	$ 415	$ 224	$ 284	$ 307	$ 308	$ 179	$ 202	**$ 317**
Operating Income Margin	17.3%	13.6%	7.4%	9.1%	9.9%	9.8%	5.7%	6.4%	**10.0%**
EBITDA[1]	$ 1,251	$ 1,145	$ 958	$ 1,022	$ 1,069	$ 1,077	$ 954	$ 991	**$ 1,083**
EBITDA Margin[1]	40.2%	37.5%	31.5%	32.8%	34.5%	34.3%	30.4%	31.4%	**34.3%**
Broadband Revenue Detail[11]									
Fiber			$ 775	$ 829	$ 892	$ 932	$ 973	$ 1,047	**$ 1,112**
Non Fiber			1,353	1,376	1,313	1,334	1,317	1,277	**1,243**

Communications

Consumer Wireline Operating Volumes and Statistics

Volumes in thousands

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Total Broadband Connections[11]	13,554	13,475	13,662	13,693	13,767	13,818	13,846	13,845	**13,850**
Fiber	4,096	4,321	4,678	4,951	5,186	5,432	5,721	5,992	**6,281**
Non Fiber	9,458	9,154	8,984	8,742	8,581	8,386	8,125	7,853	**7,569**
Total Broadband Net Adds[11]	(44)	(79)	187	31	74	51	28	(1)	**5**
Fiber	209	225	357	273	235	246	289	271	**289**
Non Fiber	(253)	(304)	(170)	(242)	(161)	(195)	(261)	(272)	**(284)**
ARPU[10]									
Broadband ARPU	$ 51.84	$ 51.61	$ 52.43	$ 53.72	$ 53.52	$ 54.76	$ 55.16	$ 55.96	**$ 56.66**
Fiber ARPU			57.47	57.33	58.65	58.53	58.17	59.57	**60.41**
Non Fiber ARPU			49.93	51.76	50.52	52.41	53.12	53.30	**53.67**
Other Metrics[11]									
Fiber Customer Locations (in millions)	13.9	14.1	14.3	14.4	14.6	14.9	15.5	16.2	**17.0**
Fiber Penetration	29%	31%	33%	34%	35%	36%	37%	37%	**37%**

See Notes to Financial and Operational Trends on page 14.

WarnerMedia[12]

Statement of Segment Income

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Segment Operating Revenues									
Subscription	$ 3,400	$ 3,265	$ 3,477	$ 3,623	$ 3,830	$ 3,961	$ 3,988	$ 3,817	**$ 3,997**
Content and Other	2,900	2,292	2,318	3,042	2,959	3,091	3,053	4,411	**3,059**
Advertising	1,465	1,171	1,600	1,889	1,737	1,739	1,401	1,645	**1,685**
Total Segment Operating Revenues	$ 7,765	$ 6,728	$ 7,395	$ 8,554	$ 8,526	$ 8,791	$ 8,442	$ 9,873	**$ 8,741**
Segment Operating Expenses									
Direct Costs									
Programming[13]	3,082	2,375	3,181	3,040	3,774	4,154	3,068	4,290	**3,976**
Marketing	550	545	655	779	850	983	1,096	1,208	**1,096**
Other	775	820	734	882	813	854	932	1,059	**869**
Selling, general and administrative	1,198	916	913	1,134	966	943	1,175	1,572	**1,354**
Depreciation and amortization	161	164	169	177	163	165	163	165	**127**
Total Segment Operating Expenses	5,766	4,820	5,652	6,012	6,566	7,099	6,434	8,294	**7,422**
Segment Operating Income	$ 1,999	$ 1,908	$ 1,743	$ 2,542	$ 1,960	$ 1,692	$ 2,008	$ 1,579	**$ 1,319**
Equity in Net Income (Loss) of Affiliates	15	4	12	(13)	70	47	(73)	(6)	**(13)**
Segment Contribution	$ 2,014	$ 1,912	$ 1,755	$ 2,529	$ 2,030	$ 1,739	$ 1,935	$ 1,573	**$ 1,306**
Segment Operating Income Margin	25.7%	28.4%	23.6%	29.7%	23.0%	19.2%	23.8%	16.0%	**15.1%**
EBITDA[1]	$ 2,160	$ 2,072	$ 1,912	$ 2,719	$ 2,123	$ 1,857	$ 2,171	$ 1,744	**$ 1,446**
EBITDA Margin[1]	27.8%	30.8%	25.9%	31.8%	24.9%	21.1%	25.7%	17.7%	**16.5%**
Revenue Eliminations	$ (670)	$ (1,540)	$ (511)	$ (636)	$ (643)	$ (616)	$ (712)	$ (1,098)	**$ (922)**
Cash Paid for Programming and Produced Film/TV Content[13]	4,322	2,897	3,062	4,617	4,535	5,261	4,766	4,602	**5,149**

WarnerMedia

Basic Networks - Supplemental disclosures provided for modeling purposes[12]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues									
Subscription	$ 2,049	$ 1,804	$ 1,840	$ 1,920	$ 2,013	$ 1,955	$ 1,948	$ 1,929	**$ 2,013**
Advertising	957	796	1,077	1,111	1,267	1,218	876	1,027	**1,202**
Content and other	156	388	259	211	254	192	202	182	**260**
Total Operating Revenues	$ 3,162	$ 2,988	$ 3,176	$ 3,242	$ 3,534	$ 3,365	$ 3,026	$ 3,138	**$ 3,475**
Direct Costs									
Programming costs	$ 1,104	$ 700	$ 1,511	$ 1,118	$ 1,508	$ 1,670	$ 824	$ 1,330	**$ 1,656**
Marketing	131	125	128	134	125	134	119	159	**177**
Other	216	265	178	238	271	268	282	272	**287**
Total Direct Costs	$ 1,451	$ 1,090	$ 1,817	$ 1,490	$ 1,904	$ 2,072	$ 1,225	$ 1,761	**$ 2,120**

See Notes to Financial and Operational Trends on page 14.

WarnerMedia

Direct-to-Consumer (DTC) - Supplemental disclosures provided for modeling purposes[12]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues									
Subscription	$ 1,338	$ 1,441	$ 1,624	$ 1,687	$ 1,810	$ 1,996	$ 2,036	$ 1,881	**$ 1,979**
Content and other	159	186	157	216	119	140	206	218	**256**
Total Operating Revenues	$ 1,497	$ 1,627	$ 1,781	$ 1,903	$ 1,929	$ 2,136	$ 2,242	$ 2,099	**$ 2,235**
Direct Costs									
Programming costs	$ 585	$ 806	$ 966	$ 899	$ 998	$ 1,071	$ 1,127	$ 1,235	**$ 1,346**
Marketing	95	266	307	428	421	504	535	654	**615**
Other	231	289	278	302	266	319	379	425	**334**
Total Direct Costs	$ 911	$ 1,361	$ 1,551	$ 1,629	$ 1,685	$ 1,894	$ 2,041	$ 2,314	**$ 2,295**

WarnerMedia

Direct-to-Consumer (DTC) Operating Volumes and Statistics

Volumes in thousands

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Total Global HBO Max and HBO Subscribers	53,841	55,576	56,894	60,613	63,921	67,527	69,414	73,751	**76,757**
Domestic HBO Max and HBO Subscribers[14]	33,096	36,347	38,033	41,528	44,183	47,029	45,181	46,790	**48,611**
HBO Max - Wholesale	-	23,594	25,106	30,785	30,935	31,451	29,026	29,369	**29,895**
HBO Max - Retail	-	2,975	3,625	6,880	9,693	12,077	12,647	13,910	**15,208**
HBO	28,829	5,918	5,614	197	55	32	30	29	**27**
HBO Commercial	4,267	3,860	3,688	3,666	3,500	3,469	3,478	3,482	**3,481**
International HBO Max and HBO Subscribers[15]	20,745	19,229	18,861	19,085	19,738	20,498	24,233	26,961	**28,146**
Domestic ARPU[16]	$ 11.97	$ 11.72	$ 11.43	$ 11.46	$ 11.72	$ 11.90	$ 11.82	$ 11.15	**$ 11.24**

WarnerMedia

Theatrical, TV Content and Games Licensing - Supplemental disclosures provided for modeling purposes[12]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Operating Revenues									
Theatrical product	$ 1,106	$ 1,029	$ 1,068	$ 1,186	$ 1,190	$ 1,284	$ 1,343	$ 1,423	**$ 1,492**
Television product	1,769	1,876	960	1,566	1,674	1,678	1,607	3,072	**1,684**
Games and other	365	351	383	495	349	405	403	613	**305**
Total Operating Revenues	$ 3,240	$ 3,256	$ 2,411	$ 3,247	$ 3,213	$ 3,367	$ 3,353	$ 5,108	**$ 3,481**
Direct Costs									
Film and TV Production costs	$ 1,824	$ 1,893	$ 1,176	$ 1,592	$ 1,877	$ 2,006	$ 1,825	$ 2,714	**$ 1,861**
Marketing	300	153	219	215	303	340	437	389	**300**
Other	222	187	205	250	185	196	188	282	**173**
Total Direct Costs	$ 2,346	$ 2,233	$ 1,600	$ 2,057	$ 2,365	$ 2,542	$ 2,450	$ 3,385	**$ 2,334**

See Notes to Financial and Operational Trends on page 14.

Latin America

Mexico Results

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
Operating Revenues									
Wireless service	$ 467	$ 345	$ 385	$ 459	$ 439	$ 447	$ 463	$ 485	**$ 490**
Wireless equipment	236	135	258	277	192	241	261	219	**200**
Total Operating Revenues	$ 703	$ 480	$ 643	$ 736	$ 631	$ 688	$ 724	$ 704	**$ 690**
Operating Expenses									
Operations and support	714	538	662	722	620	667	697	668	**631**
Depreciation and amortization	134	115	124	140	145	150	157	153	**161**
Total Operating Expenses	848	653	786	862	765	817	854	821	**792**
Operating Income (Loss)	$ (145)	$ (173)	$ (143)	$ (126)	$ (134)	$ (129)	$ (130)	$ (117)	**$ (102)**
Operating Income Margin	-20.6%	-36.0%	-22.2%	-17.1%	-21.2%	-18.8%	-18.0%	-16.6%	**-14.8%**
EBITDA[1]	$ (11)	$ (58)	$ (19)	$ 14	$ 11	$ 21	$ 27	$ 36	**$ 59**
EBITDA Margin[1]	-1.6%	-12.1%	-3.0%	1.9%	1.7%	3.1%	3.7%	5.1%	**8.6%**

Latin America

Mexico Operating Volumes and Statistics

Volumes in thousands

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	**3/31/22**
Wireless Subscribers	19,158	17,973	18,414	18,943	18,981	19,046	19,473	20,362	**20,503**
Postpaid	4,962	4,771	4,710	4,696	4,725	4,745	4,781	4,807	**4,810**
Prepaid	13,692	12,777	13,249	13,758	13,756	13,810	14,199	15,057	**15,235**
Reseller	504	425	455	489	500	491	493	498	**458**
Wireless Net Adds	(1)	(1,085)	441	529	38	65	427	889	**141**
Wireless Churn[9]	6.54%	6.94%	5.90%	5.95%	5.91%	6.04%	5.99%	5.75%	**6.13%**
Wireless ARPU[10]	$ 7.78	$ 5.84	$ 6.40	$ 7.04	$ 6.85	$ 6.94	$ 6.97	$ 6.80	**$ 6.62**

See Notes to Financial and Operational Trends on page 14.

Corporate

Supplemental Results and Standalone AT&T Financial Information - Corporate[4,6,17]

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Total Operating Revenues	$ 151	$ 197	$ 187	$ 178	$ 164	$ 168	$ 173	$ 170	**$ 130**
Operating Expenses									
Operations and support	408	527	526	373	415	455	428	596	**546**
DTV stranded costs[17]	-	-	-	-	-	-	69	174	**128**
Parent administration support	283	435	455	306	334	376	316	348	**312**
Securitization fees	42	20	3	7	40	12	1	36	**82**
Value portfolio	83	72	68	60	41	67	42	38	**24**
Depreciation and amortization	17	18	14	15	15	14	111	159	**147**
Total Operating Expenses	425	545	540	388	430	469	539	755	**693**
Operating Loss	$ (274)	$ (348)	$ (353)	$ (210)	$ (266)	$ (301)	$ (366)	$ (585)	**$ (563)**
Estimated Comparative Adjustments									
DTV stranded operating expenses[17]	$ (350)	$ (350)	$ (350)	$ (350)	$ (350)	$ (350)	$ (117)	$ -	**$ -**
DTV stranded depreciation[17]	$ (180)	$ (180)	$ (180)	$ (180)	$ (180)	$ (180)	$ (60)	$ -	**$ -**
Other items conveyed (retained)	$ (48)	$ (61)	$ (45)	$ (59)	$ (33)	$ (29)	$ (37)	$ (28)	**$ -**
Operating Loss - Standalone AT&T Corporate[4]	$ (852)	$ (939)	$ (928)	$ (799)	$ (829)	$ (860)	$ (580)	$ (613)	**$ (563)**

AT&T Inc.

Equity in Net Income (Loss) of Affiliates

Dollars in millions

Unaudited	9/30/21	12/31/21	3/31/22
Equity in Net Income (Loss) of Affiliates	$ 91	$ 447	**$ 501**
Less: Equity in Net Income (Loss) from Other investments	(66)	(15)	**(21)**
Equity in Net Income from DIRECTV investment	157	462	**522**
Add: DIRECTV intangible amortization (proportionate share)	392	434	**416**
Adjusted Equity in Net Income from DIRECTV investment[20]	$ 549	$ 896	**$ 938**

AT&T Inc.

Other Income (Expense) - Net

Dollars in millions

Unaudited	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Interest income and other gain/(loss) items[19]	$ (214)	$ (3)	$ (1,186)	$ 67	$ 136	$ 28	$ 681	$ 9	**$ 2**
Net pension and postretirement credit, excluding actuarial gain/(loss)	1,017	1,020	1,018	1,019	1,241	1,168	1,224	1,226	**1,132**
Actuarial gain/(loss)	-	-	(63)	(4,106)	2,844	(197)	374	1,119	**1,053**
Other Income (Expense) - Net	$ 803	$ 1,017	$ (231)	$ (3,020)	$ 4,221	$ 999	$ 2,279	$ 2,354	**$ 2,187**

See Notes to Financial and Operational Trends on page 14.

Notes to Financial and Operational Trends

AT&T Inc.

[1] See Discussion and Reconciliation of Non-GAAP Measures and supplemental information included in Form 8-K dated April 21, 2022. Additionally, see Non-GAAP Reconciliations on page 15 for certain business units for which historical results were recast in the Form 8-K dated April 15, 2022. Free cash flow is defined as cash from operations and cash distributions from DIRECTV (classified as investing activities) minus capital expenditures and cash paid for vendor financing.

[2] Beginning with 2022 interim reporting, AT&T adopted ASU No. 2020-06 which requires that instruments which may be settled in cash or stock are presumed settled in stock in calculating diluted earnings per share. Accordingly, reported diluted earnings per share has been recast for 2020 and 2021 to reflect the dilutive impacts, where applicable, of the Mobility II preferred interests. These impacts were adjusted in calculating adjusted earnings per share resulting in no change to historical amounts.

[3] Comparable basis results reflect the July 31, 2021 separation of the U.S. video business and the November 15, 2021 divestiture of Vrio. See Form 8-K dated April 21, 2022 and Quarterly Financial Information Excluding Video (US and Vrio) schedule included on the AT&T Investor Relations Website for further explanation of these metrics.

[4] Standalone AT&T results reflect the historical operating results of the company excluding certain businesses (WarnerMedia, Xandr, Playdemic, Vrio, Video and other dispositions included in Corporate and Other), as if such transfers occurred as of January 1, 2019. See our Forms 8-K dated April 14, 2022, April 15, 2022, and April 21, 2022 for further discussion and information. For reconciliation of Operating Loss - Standalone AT&T Corporate, see our Form 8-K dated April 15, 2022 (Comparative Basis Financial Information - Standalone AT&T by Segment).

[5] Interest during construction is included in both Acquisitions and in Capital Expenditures (see Financial and Operating Statistics Summary on page 5).

[6] To conform with the current period presentation, results have been recast to reclassify into Corporate certain administrative costs borne by AT&T where the business units do not influence decision making. See our Form 8-K dated April 21, 2022 for further discussion and information.

[7] Eliminations and consolidations remove transactions that either involve dealings between AT&T companies, including content licensing with WarnerMedia, or relate to advertising arrangements recorded in both the WarnerMedia segment and Video operations (included in Corporate and Other). After the July 31, 2021 separation of the U.S. video business, transactions between WarnerMedia and DIRECTV are third-party activities and advertising arrangements are reflected only in the WarnerMedia segment. After the November 15, 2021 divestiture of Vrio, transactions between WarnerMedia and Vrio are third-party activities.

[8] 1Q22 subscribers and connections include a reduction of 10,707k subscribers and connections (899k postpaid including 438k phones, 234k prepaid, 749k reseller, 8,825k connected devices) resulting from 3G network shutdown in February 2022.

[9] Churn is calculated by dividing the aggregate number of wireless subscribers who canceled service during a month by the total number of wireless subscribers at the beginning of that month. The churn rate for the period is equal to the average of the churn rate for each month of that period.

[10] For Mobility and Mexico, ARPU is defined as wireless subscriber revenues during the period divided by average wireless subscribers during the period. Wireless service revenues include subscriber revenues and other revenues. In Consumer Wireline, (1) Broadband ARPU is defined as Broadband revenues (see Footnote 11 below) during the period divided by average Broadband connections (see Footnote 11 below) during the period; (2) Fiber ARPU is defined as Fiber revenues in the business unit during the period divided by average Fiber connections during the period; and (3) Non Fiber ARPU is defined as Non Fiber revenues in the business unit during the period divided by average Non Fiber connections during the period.

[11] Broadband revenues are comprised of revenues from Fiber and Non Fiber subscribers and exclude DSL revenues, which are included in Legacy Voice and Data Services. Fiber and Non Fiber revenues are presented beginning with 3Q20 based on current methodology. Broadband connections and net adds exclude DSL. A fiber customer location served is defined as (1) where fiber has been built to a specific customer location, (2) the customer can place an order for fiber, and (3) service can be provisioned. Fiber penetration is calculated as Fiber connections divided by Fiber Customer Locations.

[12] WarnerMedia segment results reflect the operation of WarnerMedia as one integrated organization, and as such, operating contribution is reported at the segment level. For modeling purposes, supplemental disclosures of revenue and direct costs are provided herein for the following areas: Basic Networks (formerly Turner business unit), Direct-to-Consumer (DTC) (formerly Home Box Office business unit), and Theatrical, TV Content and Games Licensing (formerly Warner Bros. business unit).

[13] Programming includes amortization of film and television costs reflected in the Consolidated Statements of Cash Flows. Cash Paid for Programming and Produced Film/TV Content is net of the elimination of transactions between WarnerMedia business units.

[14] Domestic HBO Max and HBO Subscribers include the following categories of U.S. accounts: (1) HBO Max – Wholesale: accounts that have access to HBO Max through a wholesale distributor (including wholesale subscribers and subscribers receiving access through bundled services with affiliates that may not have signed in), (2) HBO Max – Retail: accounts that have access to HBO Max and are billed directly by WarnerMedia or by a third party via in-app purchase, (3) HBO: accounts that do not have access to HBO Max, and (4) HBO Commercial: commercial accounts that do not have access to HBO Max and are billed on a bulk basis (e.g., hotels, etc.). Domestic HBO Max and HBO Subscribers do not include free trials or Cinemax subscribers.

[15] International HBO Max and HBO Subscribers consist of non-domestic accounts with access to HBO Max (including wholesale subscribers that may not have signed in) and HBO accounts, and exclude free trial, basic and Cinemax subscribers.

[16] Domestic ARPU is defined as Domestic HBO Max and HBO Subscriber revenues during the period divided by average Domestic HBO Max and HBO Subscribers during the period, excluding HBO Commercial and other bulk-billed revenues and subscribers during the period.

[17] Corporate includes:

(1) DTV stranded costs, which are costs previously allocated to the Video business that were retained after the transaction, net of reimbursements from DIRECTV under transition service agreements. See Estimated Comparative Adjustments for a historical comparison of Standalone AT&T. See Note [G] to Notes to Comparative Basis Financial Information - Standalone AT&T by Segment schedule included in our Form 8-K dated April 15, 2022.

(2) Parent administration support, which includes impacts of corporate-wide decisions for which the individual operating segments do not have influence and are not being evaluated.

(3) Securitization fees

(4) Value portfolio, which are businesses no longer integral to our operations or which we no longer actively market.

[18] Corporate and Other also includes: (1) Video (former U.S. Video operations contributed to DIRECTV in 2021), (2) Held-for-sale (former Crunchyroll, Government Solutions and Puerto Rico operations), (3) reclassification of prior service credits amortization (which we continue to report with segment operating expenses, to consolidated "Other Income (Expense) - Net"), (4) other reclassifications including allocations for separated businesses, and (5) eliminations and consolidations.

[19] 1Q22 Interest income and other gain/(loss) includes ($100M) holding losses from benefit-related investments and other adjustments which have been excluded from adjusted EPS. See Adjusting Items in the Financial and Operational Schedules & Non-GAAP Reconciliations.

[20] Adjusted equity in net income from DIRECTV investment is calculated as equity income from DIRECTV reported in Equity in Net Income (Loss) of Affiliates and excludes AT&T's proportionate share of the noncash depreciation and amortization of fair value accretion from DIRECTV's revaluation of assets and purchase price allocation.

Non-GAAP Reconciliations - EBITDA and EBITDA Margins[1]*

Dollars in millions
Unaudited

	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Communications									
Operating Contribution	$ 7,590	$ 7,685	$ 7,271	$ 6,516	$ 7,431	$ 7,384	$ 7,168	$ 6,410	**$ 7,029**
Add: Depreciation and amortization	4,043	4,043	4,068	4,062	4,054	4,085	4,114	4,156	**4,124**
EBITDA	$ 11,633	$ 11,728	$ 11,339	$ 10,578	$ 11,485	$ 11,469	$ 11,282	$ 10,566	**$ 11,153**
Mobility									
Operating Contribution	$ 5,894	$ 5,919	$ 5,798	$ 5,190	$ 6,044	$ 6,007	$ 5,987	$ 5,332	**$ 5,853**
Add: Depreciation and amortization	2,045	2,012	2,021	2,008	2,014	2,023	2,035	2,050	**2,059**
EBITDA	$ 7,939	$ 7,931	$ 7,819	$ 7,198	$ 8,058	$ 8,030	$ 8,022	$ 7,382	**$ 7,912**
Total Operating Revenues	$ 17,402	$ 17,149	$ 17,894	$ 20,119	$ 19,034	$ 18,936	$ 19,138	$ 21,146	**$ 20,075**
EBITDA Margin	45.6%	46.2%	43.7%	35.8%	42.3%	42.4%	41.9%	34.9%	**39.4%**
Business Wireline									
Operating Contribution	$ 1,157	$ 1,351	$ 1,249	$ 1,042	$ 1,080	$ 1,069	$ 1,002	$ 876	**$ 859**
Add: Depreciation and amortization	1,286	1,301	1,313	1,316	1,278	1,293	1,304	1,317	**1,299**
EBITDA	$ 2,443	$ 2,652	$ 2,562	$ 2,358	$ 2,358	$ 2,362	$ 2,306	$ 2,193	**$ 2,158**
Total Operating Revenues	$ 6,266	$ 6,305	$ 6,261	$ 6,251	$ 6,046	$ 6,052	$ 5,938	$ 5,901	**$ 5,640**
EBITDA Margin	39.0%	42.1%	40.9%	37.7%	39.0%	39.0%	38.8%	37.2%	**38.3%**
Supplemental Business Solutions (Wireline and Business Mobility)									
Operating Contribution	$ 1,753	$ 1,877	$ 1,884	$ 1,516	$ 1,672	$ 1,577	$ 1,578	$ 1,337	**$ 1,405**
Add: Depreciation and amortization	1,609	1,621	1,632	1,638	1,614	1,638	1,651	1,667	**1,660**
EBITDA	$ 3,362	$ 3,498	$ 3,516	$ 3,154	$ 3,286	$ 3,215	$ 3,229	$ 3,004	**$ 3,065**
Consumer Wireline									
Operating Contribution	$ 539	$ 415	$ 224	$ 284	$ 307	$ 308	$ 179	$ 202	**$ 317**
Add: Depreciation and amortization	712	730	734	738	762	769	775	789	**766**
EBITDA	$ 1,251	$ 1,145	$ 958	$ 1,022	$ 1,069	$ 1,077	$ 954	$ 991	**$ 1,083**
Total Operating Revenues	$ 3,111	$ 3,051	$ 3,040	$ 3,116	$ 3,098	$ 3,140	$ 3,142	$ 3,159	**$ 3,161**
EBITDA Margin	40.2%	37.5%	31.5%	32.8%	34.5%	34.3%	30.4%	31.4%	**34.3%**
Corporate									
Operating Contribution	$ (274)	$ (348)	$ (353)	$ (210)	$ (266)	$ (301)	$ (366)	$ (585)	**$ (563)**
Add: Depreciation and amortization	17	18	14	15	15	14	111	159	**147**
EBITDA	$ (257)	$ (330)	$ (339)	$ (195)	$ (251)	$ (287)	$ (255)	$ (426)	**$ (416)**

* Non-GAAP Reconciliations are presented for certain business units for which historical results were recast in the Form 8-K dated April 15, 2022. For these business units, Operating Contribution is the same as Operating Income.

See Notes to Financial and Operational Trends on page 14.