AT&T 1Q23 Highlights

AT&T 5G

U.S. Postpaid

Net Adds	Phone Net Adds
+542K	+424K

Mid-Band 5G POPs	Phone Churn
160M+	0.81%

Phone ARPU

$55.05, up 2%

AT&T fiber

Subscribers	Net Adds
7.5M	+272K

Total Locations Passed[1]	Consumer Penetration
~25M	~38%

AT&T Fiber ARPU

$65.92, up 9%

[1] Includes consumer and business locations. 19.7M of these locations are sellable consumer locations.

This document contains non-GAAP measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the company's website at www.att.com/investor.relations.

Continuing Operations *$ in billions, except EPS*	1Q23	1Q22	Commentary
Revenues	$30.1	$29.7	*Mobility service (+5.2%) and Broadband revenues (+7.3%) drove continued revenue growth despite lower equipment sales*
Adjusted EBITDA	$10.6	$10.2	*Growth in high-quality 5G and Fiber subscribers drove ~$400M in year-over-year Adj. EBITDA growth*
Reported Earnings Per Share (EPS) Adjusted Earnings Per Share (EPS)	$0.57 $0.60	$0.65 $0.63	*1Q23 Adj. EPS impacted by ~($0.06) from higher pension costs, lower DTV contribution and higher effective tax rate*
Cash from operations Capital investment Free cash flow	$6.7 $6.4 $1.0	$7.6 $6.1 $2.8	*Free cash flow reflects working capital timing, front-end loaded Capital Investment and lower DIRECTV cash contributions.* *On track for full-year FCF guidance of $16B or better*

Revenues ($B)	1Q23	1Q22	▲%
Mobility	$20.6	$20.1	2.5%
Wireless Service	*$15.5*	*$14.7*	*5.2%*
Business Wireline	$5.3	$5.6	-5.5%
Consumer Wireline	$3.2	$3.2	2.5%
Latin America - Mexico	$0.9	$0.7	
Corporate	$0.1	$0.1	
Revenues	**$30.1**	**$29.7**	**1.4%**

Adjusted EBITDA ($B)	1Q23	1Q22	▲%
Mobility	$8.4	$7.7	8.0%
Wireless Service Margin	*54.1%*	*52.6%*	*150bps*
Business Wireline	$1.7	$1.9	-11.9%
Consumer Wireline	$1.0	$0.9	3.2%
Latin America - Mexico	$0.1	$0.1	
Corporate	($0.6)	($0.5)	
Adj. EBITDA	**$10.6**	**$10.2**	**3.9%**

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