2Q21 Highlights

Consolidated Results

$ in billions except EPS	2Q21	2Q20	▲%	*Commentary*
Revenues	$44.0	$41.0	7.6%	*Strong Mobility & WarnerMedia growth*
Adjusted EBITDA	$13.6	$14.1	-3.7%	*Solid Mobility EBITDA growth; ~($600M) impact on WarnerMedia EBITDA due to timing of return of sports*
EPS – Reported	$0.21	$0.17		*Updating 2021 Adj. EPS guidance to low to mid single-digit growth*
EPS – Adjusted	$0.89	$0.83	7.2%	
Cash from Ops	$10.9	$12.1		*$5.3B in gross capital investment*
Capex	$4.0	$4.5		*Dividend payout ratio ~55%*
Free Cash Flow	$7.0	$7.6		
Net debt-to-adj. EBITDA	3.15x	2.63x		*Expect DIRECTV transaction to close within a few weeks*

Revenues ($B)	2Q21	2Q20	▲%
Mobility	$18.9	$17.1	*10.4%*
Wireless Service	*$14.3*	*$13.7*	*5.0%*
Business Wireline	$6.1	$6.3	*-4.0%*
Consumer Wireline	$3.1	$3.1	*2.9%*
WarnerMedia	$8.8	$6.7	*30.7%*
Latin America	$1.4	$1.2	*16.6%*
Other	$5.7	$6.5	*-12.3%*
Video	*$6.6*	*$7.0*	*-5.4%*
Total Revenues	**$44.0**	**$41.0**	***7.6%***

Adj. EBITDA ($B)	2Q21	2Q20	▲%
Mobility	$8.0	$7.8	*2.7%*
Wls Service margin	*55.9%*	*57.2%*	*-130bps*
Business Wireline	$2.3	$2.6	*-9.6%*
Consumer Wireline	$1.1	$1.1	*-5.9%*
WarnerMedia	$1.9	$2.1	*-10.4%*
Latin America	$0.1	$0.0	
Other	$0.2	$0.5	
Video	*$1.4*	*$1.2*	*12.5%*
Total Adj. EBITDA	**$13.6**	**$14.1**	***-3.7%***

Select Subscriber Metrics

Wireless

Total US Wireless Net Adds	+5.5M
U.S. Postpaid:	
Net Adds	+1,156K
Phone Net Adds	+789K
Phone Churn	0.69%
Phone ARPU	$54.24
U.S. Prepaid Net Adds	+297K

Broadband

Consumer Broadband Net Adds	+51K
AT&T Fiber:	
Net Adds	+246K
Subscribers	5.4M
Penetration	36%
Broadband ARPU	$54.76

HBO Max & HBO

Global Subscribers	67.5M
Domestic Subscribers	47.0M
YOY Increase	*+10.7M*
Domestic ARPU	$11.90

AT&T