2ND QUARTER EARNINGS 2022

Financial and Operational Trends

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

JULY 21, 2022

Consolidated Statements of Income[2]

AT&T Inc.

Dollars and shares 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	6/30/22
Operating Revenues	$ 35,357	$ 34,527	$ 35,407	$ 37,759	$ 143,050	$ 35,877	$ 35,740	$ 31,326	$ 31,095	$ 134,038	$ 29,712	$ 29,643
Operating Expenses												
Cost of revenues												
Equipment	4,048	3,948	4,528	7,061	19,585	5,526	5,315	5,401	7,443	23,685	6,036	**5,534**
Broadcast, programming and operations	3,920	3,762	3,871	4,524	16,077	3,592	3,397	1,117	-	8,106	-	**-**
Other cost of revenues	7,387	7,358	7,687	7,557	29,989	7,473	7,446	6,915	6,782	28,616	6,699	**6,807**
Selling, general and administrative	6,984	8,170	7,647	8,016	30,817	7,626	7,581	7,094	7,368	29,669	6,978	**7,265**
Asset impairments and abandonments, and restructuring	30	73	-	15,584	15,687	-	-	105	108	213	-	**631**
Depreciation and amortization	5,705	5,655	5,610	5,553	22,523	4,466	4,429	4,457	4,500	17,852	4,462	**4,450**
Total Operating Expenses	28,074	28,966	29,343	48,295	134,678	28,683	28,168	25,089	26,201	108,141	24,175	**24,687**
Operating Income (Loss)	7,283	5,561	6,064	(10,536)	8,372	7,194	7,572	6,237	4,894	25,897	5,537	**4,956**
Interest Expense	1,963	1,990	1,923	1,851	7,727	1,823	1,640	1,627	1,626	6,716	1,626	**1,502**
Equity in Net Income (Loss) of Affiliates	-	10	29	50	89	(6)	(18)	183	444	603	521	**504**
Other Income (Expense) – Net	827	1,161	(211)	(2,865)	(1,088)	4,230	1,206	1,522	2,429	9,387	2,157	**2,302**
Income (Loss) from Continuing Operations Before Income Taxes	6,147	4,742	3,959	(15,202)	(354)	9,595	7,120	6,315	6,141	29,171	6,589	**6,260**
Income Tax Expense (Benefit) on Continuing Operations	1,298	1,043	755	(1,928)	1,168	2,009	1,151	1,296	939	5,395	1,440	**1,509**
Income (Loss) from Continuing Operations	4,849	3,699	3,204	(13,274)	(1,522)	7,586	5,969	5,019	5,202	23,776	5,149	**4,751**
Income (Loss) from Discontinued Operations, Net of Tax	114	(2,136)	(36)	(241)	(2,299)	356	(4,095)	1,254	188	(2,297)	15	**(214)**
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	**4,537**
Less: Net Income Attributable to Noncontrolling Interest	(353)	(282)	(352)	(368)	(1,355)	(392)	(304)	(355)	(347)	(1,398)	(354)	**(380)**
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	$ 4,157
Less: Preferred Stock Dividends	(32)	(52)	(54)	(55)	(193)	(50)	(56)	(50)	(51)	(207)	(48)	**(52)**
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	$ 4,105
Diluted Earnings Per Share Attributable to Common Stock[3]	$ 0.63	$ 0.17	$ 0.39	$ (1.95)	$ (0.75)	$ 1.02	$ 0.22	$ 0.80	$ 0.68	$ 2.73	$ 0.65	$ 0.56
From Continuing Operations[4]	0.62	0.46	0.39	(1.92)	(0.45)	0.97	0.76	0.63	0.66	3.02	0.65	**0.59**
From Continuing Operations - Adjusted[3]						0.68	0.73	0.66	0.56	2.63	0.63	**0.65**
Weighted Average Number of Common Shares Outstanding - Basic	7,187	7,145	7,147	7,150	7,157	7,161	7,168	7,171	7,172	7,168	7,184	**7,169**
Weighted Average Number of Common Shares Outstanding - with Dilution under historical[3]	7,214	7,170	7,173	7,176	7,183	7,188	7,200	7,202	7,204	7,199	7,217	**7,212**
Weighted Average Number of Common Shares Outstanding - with Dilution under ASU 2020-06[3]	7,455	7,463	7,465	7,480	7,466	7,482	7,484	7,506	7,541	7,503	7,555	**7,611**
EBITDA from Continuing Operations[1]	$ 12,988	$ 11,216	$ 11,674	$ (4,983)	$ 30,895	$ 11,660	$ 12,001	$ 10,694	$ 9,394	$ 43,749	$ 9,999	$ 9,406
Adjusted EBITDA from Continuing Operations[1]	$ 12,268	$ 12,070	$ 11,642	$ 10,590	$ 46,570	$ 11,661	$ 11,931	$ 10,803	$ 9,480	$ 43,875	$ 10,190	$ 10,330
Adjusted EBITDA Margin from Continuing Operations[1]	34.7%	35.0%	32.9%	28.0%	32.6%	32.5%	33.4%	34.5%	30.5%	32.7%	34.3%	**34.8%**

Comparative Results

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	6/30/22
Standalone AT&T (Continuing Operations excluding U.S. Video and Other)[1,5]												
Standalone AT&T Adjusted Operating Revenues	$ 27,645	$ 27,192	$ 28,038	$ 30,418	$ 113,293	$ 28,983	$ 29,000	$ 29,130	$ 31,095	$ 118,208	$ 29,712	$ 29,643
Standalone AT&T Adjusted EBITDA	10,358	10,321	9,979	9,380	40,038	10,194	10,155	10,235	9,484	40,068	10,190	**10,330**
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%	**34.8%**
Standalone AT&T Adjusted Operating Income	5,981	5,961	5,589	4,982	22,513	5,797	5,722	5,790	5,012	22,321	5,755	**5,897**
Standalone AT&T Adjusted Operating Income Margin	21.6%	21.9%	19.9%	16.4%	19.9%	20.0%	19.7%	19.9%	16.1%	18.9%	19.4%	**19.9%**
Standalone AT&T Adjusted Net Income Attributable to Common Stock	4,426	4,215	4,039	3,486	16,166	4,276	4,535	4,533	4,042	17,386	4,523	**4,666**
Standalone AT&T Adjusted Diluted Earnings Per Share Attibutable to Common Stock	$ 0.61	$ 0.58	$ 0.56	$ 0.50	$ 2.25	$ 0.58	$ 0.64	$ 0.62	$ 0.56	$ 2.41	$ 0.63	$ 0.65

See Notes to Financial and Operational Trends on page 13.

Consolidated Statements of Cash Flows[2]

AT&T Inc.

Dollars in millions	Six-Month Period	
Unaudited	6/30/21	**6/30/22**
Operating Activities		
Income from continuing operations	$ 13,555	**$ 9,900**
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	8,895	**8,912**
Provision for uncollectible accounts	606	**870**
Deferred income tax expense	3,525	**2,324**
Net (gain) loss on investments, net of impairments	(310)	**333**
Pension and postretirement benefit expense (credit)	(1,903)	**(1,735)**
Actuarial (gain) loss on pension and postretirement benefits	(2,647)	**(2,398)**
Asset impairments and abandonments and restructuring	-	**631**
Changes in operating assets and liabilities:		
Receivables	796	**1,292**
Other current assets	751	**11**
Accounts payable and other accrued liabilities	(4,108)	**(3,905)**
Equipment installment receivables and related sales	811	**342**
Deferred customer contract acquisition and fulfillment costs	394	**(506)**
Postretirement claims and contributions	(207)	**(186)**
Other - net	(375)	**(515)**
Total adjustments	6,228	**5,470**
Net Cash Provided by Operating Activities from Continuing Operations	19,783	**15,370**
Investing Activities		
Capital expenditures[6]	(7,581)	**(9,476)**
Acquisitions, net of cash acquired[6]	(23,143)	**(9,570)**
Dispositions	375	**22**
Distributions from DIRECTV in excess of cumulative equity in earnings	-	**1,638**
Other - net	20	**75**
Net Cash Used in Investing Activities from Continuing Operations	(30,329)	**(17,311)**
Financing Activities		
Net change in short-term borrowings with original maturities of three months or less	76	**172**
Issuance of other short-term borrowings	16,440	**2,593**
Repayment of other short-term borrowings	(857)	**(15,613)**
Issuance of long-term debt	9,097	**479**
Repayment of long-term debt	(1,096)	**(24,213)**
Repayment of note payable to DIRECTV	-	**(722)**
Payment of vendor financing	(2,994)	**(3,337)**
Purchase of treasury stock[6]	(185)	**(872)**
Issuance of treasury stock	85	**28**
Dividends paid	(7,571)	**(5,835)**
Other - net	(892)	**(2,144)**
Net Cash (Used in) Provided by Financing Activities from Continuing Operations	12,103	**(49,464)**
Net (decrease) increase in cash and cash equivalents and restricted cash from continuing operations	1,557	**(51,405)**
Cash Flows from Discontinued Operations:		
Cash (used in) provided by operating activities	1,054	**(3,731)**
Cash provided by (used in) investing activities	(302)	**872**
Cash provided by (used in) financing activities	(203)	**37,065**
Net increase in cash and cash equivalents and restricted cash from discontinued operations	549	**34,206**
Net (decrease) increase in cash and cash equivalents and restricted cash	2,106	**(17,199)**
Cash and cash equivalents and restricted cash beginning of period	9,870	**21,316**
Cash and Cash Equivalents and Restricted Cash End of Period	$ 11,976	**$ 4,117**

See Notes to Financial and Operational Trends on page 13.

AT&T Inc.

Free Cash Flow[2]*

Dollars in billions

Unaudited	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Cash Flow Detail						
Net cash provided by operating activities from continuing operations	$ 9.6	$ 10.2	$ 9.3	$ 8.1	$ 7.6	**$ 7.7**
Add: Distributions from DIRECTV classified as investing activities	-	-	-	1.3	1.3	**0.3**
Less: Capital expenditures from continuing operations	(3.9)	(3.7)	(4.5)	(3.5)	(4.6)	**(4.9)**
Less: Vendor financing payments	(1.7)	(1.3)	(1.0)	(0.6)	(1.6)	**(1.8)**
Free Cash Flow from Continuing Operations[1]	4.0	5.2	3.8	5.3	2.8	**1.4**
Add: Estimated equity in net income from DIRECTV investment[5]	-	-	0.7	-	-	-
Standalone AT&T Free Cash Flow[5]	4.0	5.2	4.5	5.3	2.8	**1.4**

* May not foot due to rounding. Historical presentation may differ due to insignificant reclasses between continuing and discontinued operations.

AT&T Inc.

Additional Cash Flow Information - Continuing Operations[2]

Dollars in millions

Unaudited	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Capital Investment Detail						
Capital expenditures from continuing operations	$ 3,871	$ 3,710	$ 4,470	$ 3,494	$ 4,568	**$ 4,908**
Add: Vendor financing payments	1,690	1,304	1,019	583	1,566	**1,771**
Capital Investment[1]	5,561	5,014	5,489	4,077	6,134	**6,679**
Distributions from DIRECTV Investment						
Classified as operating activities			$ 130	$ 489	$ 522	**$ 515**
Classified as investing activities			-	1,323	1,315	**323**
Total Distributions			130	1,812	1,837	**838**
Cash paid for interest	$ 2,082	$ 1,678	$ 2,171	$ 1,554	$ 2,154	**$ 1,874**
Cash paid for income taxes, net of (refunds)[7]	(90)	272	33	36	72	

AT&T Inc.

FirstNet - Capital Expenditures and Reimbursements[2]

Dollars in millions

Unaudited	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Capital Expenditures Impact						
Capital expenditures from continuing operations	$ 3,871	$ 3,710	$ 4,470	$ 3,494	$ 4,568	**$ 4,908**
FirstNet capital expenditures reimbursement	-	-	-	515	-	**-**
Capital expenditures from continuing operations, gross	3,871	3,710	4,470	4,009	4,568	**4,908**

Financial and Operating Statistics Summary

AT&T Inc.

Dollars in millions except per share amounts

Unaudited	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Capital Expenditures from continuing operations:[2]						
Purchase of property and equipment	$ 3,810	$ 3,677	$ 4,432	$ 3,453	$ 4,532	**$ 4,867**
Interest during construction - capital expenditures	61	33	38	41	36	**41**
Acquisitions from continuing operations, net of cash acquired:[2]						
Spectrum acquisitions	22,876	10	131	1,655	8,956	**9**
Interest during construction - spectrum	-	257	259	265	288	**317**
Dividends Declared Per Common Share	$ 0.5200	$ 0.5200	$ 0.5200	$ 0.5200	$ 0.2775	**$ 0.2775**
End of Period Common Shares Outstanding (000,000)	7,140	7,140	7,140	7,141	7,159	**7,126**
Debt Ratio[2]	49.3%	49.7%	49.5%	48.9%	48.5%	**50.1%**
Total Employees (Continuing Operations) (000)	191.3	188.7	177.3	172.9	172.6	**172.4**

See Notes to Financial and Operational Trends on page 13.

Operating Revenues[2]

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	6/30/22
Communications[8]	$ 26,779	$ 26,505	$ 27,195	$ 29,486	$ 28,178	$ 28,128	$ 28,218	$ 30,206	$ 28,876	**$ 28,695**
Mobility	17,402	17,149	17,894	20,119	19,034	18,936	19,138	21,146	20,075	**19,926**
Business Wireline	6,266	6,305	6,261	6,251	6,046	6,052	5,938	5,901	5,640	**5,595**
Consumer Wireline	3,111	3,051	3,040	3,116	3,098	3,140	3,142	3,159	3,161	**3,174**
Latin America - Mexico	703	480	643	736	631	688	724	704	690	**808**
Corporate and Other[13,14]	7,875	7,542	7,569	7,537	7,068	6,924	2,384	185	146	**140**
Corporate*	163	207	200	196	174	184	188	185	146	**140**
DTV-related retained costs	-	-	-	-	-	-	20	29	8	**-**
Parent administration support	(43)	(9)	(4)	(6)	(15)	3	-	(6)	(12)	**(6)**
Securitization fees	14	14	13	12	13	15	16	17	16	**17**
Value portfolio	192	202	191	190	176	166	152	145	134	**129**
Video	7,407	7,021	7,014	7,168	6,725	6,639	2,149	-	-	**-**
Held-for-sale and other reclassifications	369	369	420	256	231	158	64	-	-	**-**
Eliminations and consolidations	(64)	(55)	(65)	(83)	(62)	(57)	(17)	-	-	**-**
Operating Revenues from Continuing Operations	$ 35,357	$ 34,527	$ 35,407	$ 37,759	$ 35,877	$ 35,740	$ 31,326	$ 31,095	$ 29,712	**$ 29,643**
Less: Video, Held-for-sale and other reclassifications, Eliminations and consolidations	(7,712)	(7,335)	(7,369)	(7,341)	(6,894)	(6,740)	(2,196)	-	-	-
Standalone AT&T Operating Revenues[1,5]	$ 27,645	$ 27,192	$ 28,038	$ 30,418	$ 28,983	$ 29,000	$ 29,130	$ 31,095	$ 29,712	**$ 29,643**

Adjusted EBITDA[2]

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	6/30/22
Communications[8]	$ 11,633	$ 11,728	$ 11,339	$ 10,578	$ 11,485	$ 11,469	$ 11,282	$ 10,566	$ 11,153	**$ 11,341**
Mobility	7,939	7,931	7,819	7,198	8,058	8,030	8,022	7,382	7,912	**8,229**
Business Wireline	2,443	2,652	2,562	2,358	2,358	2,362	2,306	2,193	2,158	**2,023**
Consumer Wireline	1,251	1,145	958	1,022	1,069	1,077	954	991	1,083	**1,089**
Latin America - Mexico	(11)	(58)	(19)	14	11	21	27	36	59	**87**
Corporate and Other[8,13,14]	647	401	323	(3)	165	441	(507)	(1,121)	(1,022)	**(1,098)**
Corporate[1]*	(303)	(387)	(379)	(253)	(283)	(313)	(288)	(448)	(405)	**(485)**
DTV-related retained costs	-	-	-	-	-	-	(49)	(145)	(120)	**(207)**
Parent administration support	(370)	(498)	(501)	(374)	(388)	(411)	(360)	(382)	(316)	**(309)**
Securitization fees	(28)	(6)	10	5	(27)	3	15	(19)	(66)	**(61)**
Value portfolio	95	117	112	116	132	95	106	98	97	**92**
Video	1,387	1,212	1,127	710	1,065	1,364	418	-	-	**-**
Held-for-sale and other reclassifications	173	187	186	150	52	62	33	(4)	-	**-**
Reclassification of prior service credits	(610)	(611)	(611)	(610)	(669)	(672)	(670)	(669)	(617)	**(613)**
Eliminations and consolidations	-	-	-	-	-	-	-	-	-	**-**
Adjusted EBITDA[1] from Continuing Operations	$ 12,268	$ 12,070	$ 11,642	$ 10,590	$ 11,661	$ 11,931	$ 10,803	$ 9,480	$ 10,190	**$ 10,330**
Less: Video, Held-for-sale and other reclassifications, Eliminations and consolidations	(1,560)	(1,399)	(1,313)	(860)	(1,117)	(1,426)	(451)	4	-	-
Add: DTV-related retained costs[13]	(350)	(350)	(350)	(350)	(350)	(350)	(117)	-	-	**-**
Standalone AT&T Adjusted EBITDA[1,5]	$ 10,358	$ 10,321	$ 9,979	$ 9,380	$ 10,194	$ 10,155	$ 10,235	$ 9,484	$ 10,190	**$ 10,330**

* See page 11 for additional detail of Corporate results.

See Notes to Financial and Operational Trends on page 13. May not foot due to rounding.

Communications

Mobility Results[8]

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	6/30/22
Operating Revenues										
Service	$ 13,968	$ 13,669	$ 13,883	$ 14,022	$ 14,048	$ 14,346	$ 14,527	$ 14,669	$ 14,724	**$ 15,004**
Equipment	3,434	3,480	4,011	6,097	4,986	4,590	4,611	6,477	5,351	**4,922**
Total Operating Revenues	$ 17,402	$ 17,149	$ 17,894	$ 20,119	$ 19,034	$ 18,936	$ 19,138	$ 21,146	$ 20,075	**$ 19,926**
Operating Expenses										
Operations and support	$ 9,463	$ 9,218	$ 10,075	$ 12,921	$ 10,976	$ 10,906	$ 11,116	$ 13,764	$ 12,163	**$ 11,697**
Depreciation and amortization	2,045	2,012	2,021	2,008	2,014	2,023	2,035	2,050	2,059	**2,017**
Total Operating Expenses	11,508	11,230	12,096	14,929	12,990	12,929	13,151	15,814	14,222	**13,714**
Operating Income	$ 5,894	$ 5,919	$ 5,798	$ 5,190	$ 6,044	$ 6,007	$ 5,987	$ 5,332	$ 5,853	**$ 6,212**
Operating Income Margin	33.9%	34.5%	32.4%	25.8%	31.8%	31.7%	31.3%	25.2%	29.2%	**31.2%**
EBITDA[1]	$ 7,939	$ 7,931	$ 7,819	$ 7,198	$ 8,058	$ 8,030	$ 8,022	$ 7,382	$ 7,912	**$ 8,229**
EBITDA Margin[1]	45.6%	46.2%	43.7%	35.8%	42.3%	42.4%	41.9%	34.9%	39.4%	**41.3%**
EBITDA Service Margin[1]	56.8%	58.0%	56.3%	51.3%	57.4%	56.0%	55.2%	50.3%	53.7%	**54.8%**

See Notes to Financial and Operational Trends on page 13.

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	**6/30/22**
AT&T Mobility Subscribers and Connections[9]										
Total Subscribers and Connections	169,198	171,407	176,744	182,558	186,108	191,646	196,519	201,791	196,616	**203,373**
Postpaid	75,148	74,919	75,969	77,154	77,934	79,059	80,249	81,534	81,639	**82,694**
Prepaid	17,808	18,008	18,100	18,102	18,387	18,681	19,028	19,028	18,859	**19,095**
Reseller	6,736	6,718	6,708	6,535	6,501	6,406	6,263	6,113	5,383	**5,480**
Connected Devices	69,506	71,762	75,967	80,767	83,286	87,500	90,979	95,116	90,735	**96,104**
Net Add Detail										
Net Subscriber Additions	3,310	2,208	5,525	5,855	3,551	5,537	4,873	5,271	5,532	**6,602**
Postpaid Net Adds	27	(154)	1,081	1,229	823	1,156	1,218	1,285	965	**1,058**
Prepaid Net Adds	(45)	165	245	14	279	297	351	29	116	**231**
Phone Detail[9]										
Postpaid Phones	63,105	62,882	63,485	64,216	64,752	65,503	66,396	67,260	67,518	**68,311**
Prepaid Phones	16,687	16,856	16,832	16,779	16,992	17,161	17,405	17,398	17,228	**17,431**
Phone Detail - Net Adds										
Postpaid Phone Net Adds	163	(151)	645	800	595	789	928	884	691	**813**
Prepaid Phone Net Adds	(43)	135	131	(40)	207	174	249	24	113	**196**
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	**5.1**
Postpaid Upgrade Rate	3.0%	3.3%	3.5%	6.5%	4.1%	3.9%	4.3%	5.3%	4.0%	**3.6%**
Churn Detail[10]										
Postpaid Phone Churn	0.86%	0.84%	0.69%	0.76%	0.76%	0.69%	0.72%	0.85%	0.79%	**0.75%**
Postpaid Churn	1.08%	1.05%	0.85%	0.94%	0.93%	0.87%	0.92%	1.02%	0.94%	**0.93%**
ARPU[11]										
Postpaid Phone-Only ARPU	$ 55.68	$ 54.47	$ 54.70	$ 54.46	$ 54.10	$ 54.24	$ 54.37	$ 54.06	$ 54.00	**$ 54.81**
Postpaid ARPU	50.63	49.76	49.94	49.50	49.13	49.26	49.17	48.97	48.88	**49.52**

See Notes to Financial and Operational Trends on page 13.

Communications

Business Wireline Results[8]

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	6/30/22
Operating Revenues										
Service	$ 6,091	$ 6,101	$ 6,079	$ 6,042	$ 5,872	$ 5,860	$ 5,765	$ 5,727	$ 5,478	**$ 5,416**
Equipment	175	204	182	209	174	192	173	174	162	**179**
Total Operating Revenues	$ 6,266	$ 6,305	$ 6,261	$ 6,251	$ 6,046	$ 6,052	$ 5,938	$ 5,901	$ 5,640	**$ 5,595**
Operating Expenses										
Operations and support	$ 3,823	$ 3,653	$ 3,699	$ 3,893	$ 3,688	$ 3,690	$ 3,632	$ 3,708	$ 3,482	**$ 3,572**
Depreciation and amortization	1,286	1,301	1,313	1,316	1,278	1,293	1,304	1,317	1,299	**1,313**
Total Operating Expenses	5,109	4,954	5,012	5,209	4,966	4,983	4,936	5,025	4,781	**4,885**
Operating Income	$ 1,157	$ 1,351	$ 1,249	$ 1,042	$ 1,080	$ 1,069	$ 1,002	$ 876	$ 859	**$ 710**
Operating Income Margin	18.5%	21.4%	19.9%	16.7%	17.9%	17.7%	16.9%	14.8%	15.2%	**12.7%**
EBITDA[1]	$ 2,443	$ 2,652	$ 2,562	$ 2,358	$ 2,358	$ 2,362	$ 2,306	$ 2,193	$ 2,158	**$ 2,023**
EBITDA Margin[1]	39.0%	42.1%	40.9%	37.7%	39.0%	39.0%	38.8%	37.2%	38.3%	**36.2%**

Communications

Supplemental Business Solutions Results (Wireline and Business Mobility)[8]

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	6/30/22
Operating Revenues	$ 8,925	$ 8,775	$ 8,873	$ 9,124	$ 8,805	$ 8,858	$ 8,810	$ 9,039	$ 8,673	**$ 8,644**
Total Wireless Revenues	2,659	2,470	2,612	2,873	2,759	2,806	2,872	3,138	3,033	**3,049**
Operating Income	1,753	1,877	1,884	1,516	1,672	1,577	1,578	1,337	1,405	**1,294**
EBITDA[1]	$ 3,362	$ 3,498	$ 3,516	$ 3,154	$ 3,286	$ 3,215	$ 3,229	$ 3,004	$ 3,065	**$ 2,960**

See Notes to Financial and Operational Trends on page 13.

Communications

Consumer Wireline Results[8]

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	6/30/22
Operating Revenues										
Broadband[12]	$ 2,109	$ 2,092	$ 2,128	$ 2,205	$ 2,205	$ 2,266	$ 2,290	$ 2,324	$ 2,355	**$ 2,393**
Legacy Voice and Data Services	581	560	538	534	519	504	484	470	460	**445**
Other Service and Equipment	421	399	374	377	374	370	368	365	346	**336**
Total Operating Revenues	$ 3,111	$ 3,051	$ 3,040	$ 3,116	$ 3,098	$ 3,140	$ 3,142	$ 3,159	$ 3,161	**$ 3,174**
Operating Expenses										
Operations and support	$ 1,860	$ 1,906	$ 2,082	$ 2,094	$ 2,029	$ 2,063	$ 2,188	$ 2,168	$ 2,078	**$ 2,085**
Depreciation and amortization	712	730	734	738	762	769	775	789	766	**785**
Total Operating Expenses	2,572	2,636	2,816	2,832	2,791	2,832	2,963	2,957	2,844	**2,870**
Operating Income	$ 539	$ 415	$ 224	$ 284	$ 307	$ 308	$ 179	$ 202	$ 317	**$ 304**
Operating Income Margin	17.3%	13.6%	7.4%	9.1%	9.9%	9.8%	5.7%	6.4%	10.0%	**9.6%**
EBITDA[1]	$ 1,251	$ 1,145	$ 958	$ 1,022	$ 1,069	$ 1,077	$ 954	$ 991	$ 1,083	**$ 1,089**
EBITDA Margin[1]	40.2%	37.5%	31.5%	32.8%	34.5%	34.3%	30.4%	31.4%	34.3%	**34.3%**
Broadband Revenue Detail[12]										
Fiber			$ 775	$ 829	$ 892	$ 932	$ 973	$ 1,047	$ 1,112	**$ 1,190**
Non Fiber			1,353	1,376	1,313	1,334	1,317	1,277	1,243	**1,203**

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	6/30/22
Total Broadband Connections[12]	13,554	13,475	13,662	13,693	13,767	13,818	13,846	13,845	13,850	**13,825**
Fiber	4,096	4,321	4,678	4,951	5,186	5,432	5,721	5,992	6,281	**6,597**
Non Fiber	9,458	9,154	8,984	8,742	8,581	8,386	8,125	7,853	7,569	**7,228**
Total Broadband Net Adds[12]	(44)	(79)	187	31	74	51	28	(1)	5	**(25)**
Fiber	209	225	357	273	235	246	289	271	289	**316**
Non Fiber	(253)	(304)	(170)	(242)	(161)	(195)	(261)	(272)	(284)	**(341)**
ARPU[11]										
Broadband ARPU	$ 51.84	$ 51.61	$ 52.43	$ 53.72	$ 53.52	$ 54.76	$ 55.16	$ 55.96	$ 56.66	**$ 57.64**
Fiber ARPU			57.47	57.33	58.65	58.53	58.17	59.57	60.41	**61.65**
Non Fiber ARPU			49.93	51.76	50.52	52.41	53.12	53.30	53.67	**54.17**
Other Metrics[12]										
Fiber Customer Locations (in millions)	13.9	14.1	14.3	14.4	14.6	14.9	15.5	16.2	17.0	**18.0**
Fiber Penetration	29%	31%	33%	34%	35%	36%	37%	37%	37%	**37%**

See Notes to Financial and Operational Trends on page 13.

Latin America Segment - *Mexico*

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	**6/30/22**
Segment Operating Revenues										
Wireless service	$ 467	$ 345	$ 385	$ 459	$ 439	$ 447	$ 463	$ 485	$ 490	**$ 534**
Wireless equipment	236	135	258	277	192	241	261	219	200	**274**
Total Segment Operating Revenues	$ 703	$ 480	$ 643	$ 736	$ 631	$ 688	$ 724	$ 704	$ 690	**$ 808**
Segment Operating Expenses										
Operations and support	$ 714	$ 538	$ 662	$ 722	$ 620	$ 667	$ 697	$ 668	$ 631	**$ 721**
Depreciation and amortization	134	115	124	140	145	150	157	153	161	**169**
Total Segment Operating Expenses	848	653	786	862	765	817	854	821	792	**890**
Segment Operating Income (Loss)	$ (145)	$ (173)	$ (143)	$ (126)	$ (134)	$ (129)	$ (130)	$ (117)	$ (102)	**$ (82)**
Segment Operating Income Margin	-20.6%	-36.0%	-22.2%	-17.1%	-21.2%	-18.8%	-18.0%	-16.6%	-14.8%	**-10.1%**
EBITDA[1]	$ (11)	$ (58)	$ (19)	$ 14	$ 11	$ 21	$ 27	$ 36	$ 59	**$ 87**
EBITDA Margin[1]	-1.6%	-12.1%	-3.0%	1.9%	1.7%	3.1%	3.7%	5.1%	8.6%	**10.8%**

Latin America Segment - *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	**6/30/22**
Wireless Subscribers	19,158	17,973	18,414	18,943	18,981	19,046	19,473	20,362	20,503	**20,700**
Postpaid	4,962	4,771	4,710	4,696	4,725	4,745	4,781	4,807	4,810	**4,835**
Prepaid	13,692	12,777	13,249	13,758	13,756	13,810	14,199	15,057	15,235	**15,422**
Reseller	504	425	455	489	500	491	493	498	458	**443**
Wireless Net Adds	(1)	(1,085)	441	529	38	65	427	889	141	**197**
Wireless Churn[10]	6.54%	6.94%	5.90%	5.95%	5.91%	6.04%	5.99%	5.75%	6.13%	**6.19%**
Wireless ARPU[11]	$ 7.78	$ 5.84	$ 6.40	$ 7.04	$ 6.85	$ 6.94	$ 6.97	$ 6.80	$ 6.62	**$ 7.05**

See Notes to Financial and Operational Trends on page 13.

Corporate

Supplemental Results and Standalone AT&T Financial Information - Corporate[2,8,13]

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	6/30/22
Total Operating Revenues from Continuing Operations	$ 163	$ 207	$ 200	$ 196	$ 174	$ 184	$ 188	$ 185	$ 146	$ **140**
Operating Expenses from Continuing Operations										
Operations and support	466	594	579	449	457	497	476	633	551	**625**
DTV-related retained costs[13]	-	-	-	-	-	-	69	174	128	**207**
Parent administration support	327	489	497	368	373	414	360	376	304	**303**
Securitization fees	42	20	3	7	40	12	1	36	82	**78**
Value portfolio	97	85	79	74	44	71	46	47	37	**37**
Depreciation and amortization	20	21	19	16	17	18	114	163	150	**149**
Total Operating Expenses from Continuing Operations	486	615	598	465	474	515	590	796	701	**774**
Operating Loss from Continuing Operations	$ (323)	$ (408)	$ (398)	$ (269)	$ (300)	$ (331)	$ (402)	$ (611)	$ (555)	$ **(634)**
Estimated Comparative Adjustments										
DTV-related retained operating expenses[13]	(350)	(350)	(350)	(350)	(350)	(350)	(117)	-	-	**-**
DTV-related retained depreciation[13]	(180)	(180)	(180)	(180)	(180)	(180)	(60)	-	-	-
Operating Loss - Standalone AT&T Corporate[5]	$ (853)	$ (938)	$ (928)	$ (799)	$ (830)	$ (861)	$ (579)	$ (611)	$ (555)	$ **(634)**

Other

Supplemental Results - Reclassification of Prior Service Credits[14]

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	6/30/22
Operating Loss	$ (610)	$ (611)	$ (611)	$ (610)	$ (669)	$ (672)	$ (670)	$ (669)	$ (617)	$ **(613)**

AT&T Inc.

Equity in Net Income (Loss) of Affiliates

Dollars in millions

Unaudited	9/30/21	12/31/21	3/31/22	6/30/22
Equity in Net Income (Loss) of Affiliates from Continuing Operations	$ 183	$ 444	$ 521	$ **504**
Less: Equity in Net Income (Loss) from Other investments from Continuing Operations	26	(18)	(1)	**(11)**
Equity in Net Income from DIRECTV investment	157	462	522	**515**
Add: DIRECTV intangible amortization (proportionate share)	392	434	416	**396**
Adjusted Equity in Net Income from DIRECTV investment[15]	$ 549	$ 896	$ 938	$ **911**

AT&T Inc.

Other Income (Expense) - Net[2]

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	6/30/22
Interest income and other gain/(loss) items[16]	$ (190)	$ 141	$ (1,166)	$ 222	$ 145	$ 235	$ (76)	$ 84	$ (28)	$ **(16)**
Net pension and postretirement credit, excluding actuarial gain/(loss)[16]	1,017	1,020	1,018	1,019	1,241	1,168	1,224	1,226	1,132	**973**
Actuarial gain/(loss)	-	-	(63)	(4,106)	2,844	(197)	374	1,119	1,053	**1,345**
Other Income (Expense) - Net	$ 827	$ 1,161	$ (211)	$ (2,865)	$ 4,230	$ 1,206	$ 1,522	$ 2,429	$ 2,157	$ **2,302**

See Notes to Financial and Operational Trends on page 13.

Non-GAAP Reconciliations - EBITDA[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	**6/30/22**
Corporate										
Operating Loss from Continuing Operations	$ (323)	$ (408)	$ (398)	$ (269)	$ (300)	$ (331)	$ (402)	$ (611)	$ (555)	**$ (634)**
Add: Depreciation and amortization	20	21	19	16	17	18	114	163	150	**149**
EBITDA	$ (303)	$ (387)	$ (379)	$ (253)	$ (283)	$ (313)	$ (288)	$ (448)	$ (405)	**$ (485)**

* Non-GAAP Reconciliations are presented for certain metrics for which historical results were recast in the Form 8-K dated July 21, 2022.

See Notes to Financial and Operational Trends on page 13.

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 July 21, 2022. Additionally, see Non-GAAP Reconciliations on page 12 for certain metrics which were recast for continuing operations.

[2] On April 8, 2022, we completed the previously announced separation of our WarnerMedia business. With the separation and distribution of WarnerMedia, the WarnerMedia business met the criteria for discontinued operations in the second-quarter of 2022. For discontinued operations, we evaluated transactions completed during 2021 that were components of AT&T's single plan of a strategic shift, including dispositions that may not have individually met the criteria due to materiality, and have determined discontinued operations to be comprised of WarnerMedia, Vrio, Xandr, and Playdemic Ltd. These businesses are reflected in our historical financial statements as discontinued operations, including for periods prior to the consummation of the WarnerMedia/Discovery transaction.

[3] 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. To estimate reported diluted EPS, use the weighted average shares outstanding (WASO) with dilution under ASU 2020-06. To estimate adjusted EPS, use WASO - with dilution under historical since the ASU 2020-06 dilutive impact is excluded from adjusted EPS.

[4] Diluted Earnings Per Share Attributable to Common Stock - Continuing Operations is calculated as: Income (Loss) from Continuing Operations minus net income from continuing operations attributable to noncontrolling interest minus preferred stock dividends, divided by the weighted average number of shares outstanding - with dilution under ASU 2020-06 (except for 2Q21 and 2Q20 where the noncontrolling interest includes $81M and $105M, respectively, related to discontinued operations).

[5] Standalone AT&T results reflect the historical continuing operating results of the company excluding U.S. Video and other dispositions included in Corporate and Other, as if such transfers occurred as of January 1, 2020. See our Form 8-K dated July 21, 2022 for further discussion and information. For Standalone AT&T Free Cash Flow, 3Q21 includes an adjustment for estimated cash generated by the Video business between July 31, 2021 and the commencement of cash distributions from DIRECTV. 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).

[6] Cash flow items: (1) Purchase of treasury stock for 2Q22 year-to-date ($675M in 2Q22, $197M in 1Q22) includes the repurchase of shares issued for compensation purposes, consistent with past practice. 2Q22 was larger reflecting the repurchase of about 1.5 years of shares issued for compensation; (2) Interest during construction is included in both Acquisitions and in Capital Expenditures (see Financial and Operating Statistics Summary on page 4).

[7] Cash paid for income taxes has been recast to reclassify WarnerMedia, Xandr, and Vrio foreign taxes to discontinued operations. Current quarter cash paid for income taxes will be available in the Form 10-Q when filed.

[8] To conform with the current period presentation, results have been recast in the first quarter of 2022 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.

[9] 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.

[10] 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.

[11] 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 12 below) during the period divided by average Broadband connections (see footnote 12 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.

[12] 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.

[13] Corporate includes:

(1) DTV-related retained 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. For a historical comparison of Standalone AT&T, see Estimated Comparative Adjustments, which are described in 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.

[14] 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) and other reclassifications, including reclassification of parent administration costs in connection with the separation of U.S. Video and WarnerMedia, (3) reclassification of prior service credit amortization where we present the impact of benefit plan amendments in our business unit results; prior service credit amortization is reported in consolidated "Other Income (Expense) - Net", and (4) eliminations and consolidations.

[15] 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 non-cash depreciation and amortization of fair value accretion from DIRECTV's revaluation of assets and purchase price allocation.

[16] 2Q22 Other Income (Expense) – Net includes ($314M) which has been excluded from adjusted EPS. These adjustments impact (1) Net pension and postretirement credit and (2) Interest income and other gain/(loss) items. The adjustment to net pension and postretirement credit includes the impact on our second-quarter 2022 benefit expense accrual that resulted from the first-quarter 2022 remeasurement of plan assets and obligations, which included an increase in the assumed discount rate. See Adjusting Items in the Financial and Operational Schedules & Non-GAAP Reconciliations.