2Q22 Highlights

Wireless

Total U.S. Wireless Net Adds	**+6.6M**
U.S. Postpaid:	
Net Adds	**+1,058K**
Phone Net Adds	**+813K**
Phone Churn	**0.75%**
Phone ARPU	**$54.81**
U.S. Prepaid Net Adds	**+231K**

Broadband

Consumer Broadband Net Adds	**-25K**
AT&T Fiber:	
Net Adds	**+316K**
Subscribers	**6.6M**
Penetration	**~37%**
Fiber ARPU	**$61.65**

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.

AT&T Financial Results

$ in billions, except EPS	2Q22	2Q21	▲%	*Commentary*
Revenues – Continuing Operations	$29.6	$35.7		
Revenues – Standalone AT&T*	$29.6	$29.0	2.2%	*Driven by wireless service revenue growth, up 4.6%; Raising FY22 wireless serv. rev. guide to 4.5-5.0% growth*
Adj. EBITDA – Continuing Operations	$10.3	$11.9		
Adj. EBITDA – Standalone AT&T*	$10.3	$10.2	1.7%	*Adj. EBITDA up $175M*
EPS – Continuing Operations	$0.59	$0.76		
Adj. EPS – Continuing Operations	$0.65	$0.73		*Prior year includes U.S. Video operations*
Adj. EPS – Standalone AT&T*	$0.65	$0.64		
Cash from Ops – Continuing Operations	$7.7	$10.2		*2Q22 includes ~($1B) impact due to timing of collections*
Capital Inv. – Continuing Operations	$6.7	$5.0		*Up $1.7B; Capex of $4.9B and VF payments of $1.8B*
Free Cash Flow – Continuing Operations	$1.4	$5.2		*Lowering FY22 FCF guidance to ~$14B primarily due to working capital impacts and higher subscriber growth*

Revenues ($B)	2Q22	2Q21	▲%
Mobility	$19.9	$18.9	*5.2%*
Wireless Service	*$15.0*	*$14.3*	*4.6%*
Business Wireline	$5.6	$6.1	*-7.6%*
Consumer Wireline	$3.2	$3.1	*1.1%*
Latin America – Mexico	$0.8	$0.7	*17.4%*
U.S. Video	-	$6.6	
Corporate and other	$0.1	$0.3	
Revenues Continuing Operations	$29.6	$35.7	
Less: U.S. Video & other dispositions		($6.7)	
Revenues – Standalone AT&T*	$29.6	$29.0	*2.2%*

Adj. EBITDA ($B)	2Q22	2Q21	▲%
Mobility	$8.2	$8.0	*2.5%*
Wireless Service Margin	*54.8%*	*56.0%*	
Business Wireline	$2.0	$2.4	*-14.4%*
Consumer Wireline	$1.1	$1.1	*1.1%*
Latin America – Mexico	$0.1	$0.0	
U.S. Video	-	$1.4	
Corporate and other	($1.1)	($0.9)	
Adj. EBITDA – Continuing Ops.	$10.3	$11.9	
Less: U.S. Video/retained costs/other	-	($1.8)	
Adj. EBITDA – Standalone AT&T*	$10.3	$10.2	*1.7%*

* "Standalone AT&T" results represent AT&T's continuing operations and exclude U.S. Video operations and other dispositions. See our Form 8-K dated July 21, 2022, for further discussion and information.

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