AT&T 2Q23 Highlights

AT&T 5G

U.S. Postpaid

Net Adds	Phone Net Adds
+464K	**+326K**

Mid-Band 5G POPs	Phone Churn
175M+	**0.79%**

Phone ARPU

$55.63, up 1.5%

AT&T fiber

Subscribers	Net Adds
7.7M	**+251K**

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

AT&T Fiber ARPU

$66.70, up 8.2%

[1] Includes consumer and business locations. 20.2M 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*	2Q23	2Q22	Commentary
Revenues	$29.9	$29.6	*Mobility service (+4.9%) and Broadband revenues (+7.0%) drove continued revenue growth*
Adjusted EBITDA	$11.1	$10.3	*Mobility and Broadband revenue growth combined with cost transformation drove adj. EBITDA growth of $0.7B*
Reported Earnings Per Share (EPS) Adjusted Earnings Per Share (EPS)	$0.61 $0.63	$0.59 $0.65	*2Q23 Adj. EPS impacted by ~($0.07) from higher pension costs, lower equity income from DIRECTV and lower capitalized interest*
Cash from operations Capital investment Free cash flow	$9.9 $5.9 $4.2	$7.7 $6.7 $1.4	*YTD Free cash flow of $5.2B, up $1B YOY, despite lower net impact from receivable sales and lower DIRECTV cash;* *Expect full-year FCF of $16B or better*

Revenues ($B)	2Q23	2Q22	▲%
Mobility	$20.3	$19.9	2.0%
Wireless Service	*$15.7*	*$15.0*	*4.9%*
Business Wireline	$5.3	$5.6	-5.6%
Consumer Wireline	$3.3	$3.2	2.4%
Latin America - Mexico	$1.0	$0.8	
Corporate	$0.1	$0.1	
Revenues	**$29.9**	**$29.6**	**0.9%**

Adjusted EBITDA ($B)	2Q23	2Q22	▲%
Mobility	$8.7	$8.1	8.3%
Wireless Service Margin	*55.5%*	*53.8%*	*170bps*
Business Wireline	$1.7	$1.8	-4.1%
Consumer Wireline	$1.0	$0.9	10.2%
Latin America - Mexico	$0.1	$0.1	
Corporate	($0.6)	($0.6)	
Adj. EBITDA	**$11.1**	**$10.3**	**7.0%**

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