3Q21 Highlights

Consolidated Results

$ in billions except EPS	3Q21	3Q20	▲%	*Commentary*
Revenues – Reported	$39.9	$42.3		
Revenues – Ex U.S. Video	$38.1	$36.4	4.7%	*Strong Mobility & WarnerMedia growth*
Adj. EBITDA – Ex U.S. Video	$12.6	$12.3	2.9%	*Mobility EBITDA growth of $278M*
EPS – Reported	$0.82	$0.39		
EPS – Adjusted	$0.87	$0.76	14.5%	
Cash from Ops	$9.9	$12.1		*$1.7B YOY increase in cash paid for content*
Capex	$4.7	$3.9		*$5.7B in gross capital investment*
Free Cash Flow	$5.2	$8.3		*3Q21 includes $130M DIRECTV distribution*
Net debt-to-adj. EBITDA	3.17x	2.66x		*DIRECTV / TPG closed on July 31, 2021*

Revenues ($B)	3Q21	3Q20	▲%
Mobility	$19.1	$17.9	*7.0%*
Wireless Service	*$14.5*	*$13.9*	*4.6%*
Business Wireline	$5.9	$6.3	*-5.2%*
Consumer Wireline	$3.1	$3.0	*3.4%*
WarnerMedia	$8.4	$7.4	*14.2%*
Latin America	$1.5	$1.4	*6.0%*
Other	$2.0	$6.4	
Video adjustment	*-$1.9*	*-$6.0*	
Total Revenues – Excluding U.S. Video	**$38.1**	**$36.4**	***4.7%***

Adj. EBITDA ($B)	3Q21	3Q20	▲%
Mobility	$8.0	$7.7	*3.6%*
Wls Service margin	*55.0%*	*55.5%*	*-50bps*
Business Wireline	$2.3	$2.5	*-8.3%*
Consumer Wireline	$1.0	$0.9	*+3.8%*
WarnerMedia	$2.2	$1.9	*+13.5%*
Latin America	$0.1	$0.1	
Other	-$0.6	$0.2	
Video adjustment	*-$0.4*	*-$1.0*	
Total Adj. EBITDA – Excluding U.S. Video	**$12.6**	**$12.3**	***2.9%***

Select Subscriber Metrics

Wireless

Broadband

HBO Max & HBO

Total US Wireless Net Adds	+4.9M
U.S. Postpaid:	
Net Adds	+1,218K
Phone Net Adds	+928K
Phone Churn	0.72%
Phone ARPU	$54.37
U.S. Prepaid Net Adds	+351K
Consumer Broadband Net Adds	+6K
AT&T Fiber:	
Net Adds	+289K
Subscribers	5.7M
Penetration	37%
Broadband ARPU	$55.16
Global Subscribers	69.4M
YOY Increase	*+12.5M*
Domestic Subscribers	45.2M
YOY Increase	*+7.1M*
Domestic ARPU	$11.82

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