AT&T 3Q23 Highlights

AT&T 5G

U.S. Postpaid

Net Adds	Phone Net Adds
+550K	**+468K**
Mid-Band 5G POPs	**Phone Churn**
190M+	**0.79%**

Phone ARPU

$55.99, up 0.6%

AT&T fiber

Subscribers	Net Adds
8.0M	**+296K**
Total Locations Passed[1]	**Consumer Penetration**
~26M	**~39%**

AT&T Fiber ARPU

$68.21, up 8.9%

[1] Includes consumer and business locations. 20.7M 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*	3Q23	3Q22	Commentary
Revenues	$30.4	$30.0	*3Q23 YTD wireless service revenue growth of 4.6%* *3Q23 YTD broadband revenue growth of 8.1%*
Adjusted EBITDA	$11.2	$10.7	*Up $489M due to Mobility and Fiber growth* *Expect FY23 Adj. EBITDA growth of better than 4%, up from prior guidance of 3%+*
Reported Earnings Per Share (EPS)	$0.48	$0.79	*3Q23 includes ~$600M severance charge; ($0.08) impact from lower pension credits, lower cap. interest, higher effective tax rate and lower DIRECTV equity income*
Adjusted Earnings Per Share (EPS)	$0.64	$0.68	
Cash from operations	$10.3	$10.1	*YTD Cash from Operations of $26.9B, up $1.5B YOY*
Capital investment	$5.6	$6.8	*Capex of $4.6B and vendor financing payments of $1.0B*
Free cash flow	$5.2	$3.8	*3Q23 YTD FCF of $10.4B; FY23 FCF tracking to ~$16.5B*

Revenues ($B)	3Q23	3Q22	▲%
Mobility	$20.7	$20.3	2.0%
Wireless Service	*$15.9*	*$15.3*	*3.7%*
Business Wireline	$5.2	$5.7	-7.9%
Consumer Wireline	$3.3	$3.2	4.6%
Latin America - Mexico	$1.0	$0.8	
Corporate	$0.1	$0.1	
Revenues	**$30.4**	**$30.0**	**1.0%**

Adjusted EBITDA ($B)	3Q23	3Q22	▲%
Mobility	$8.9	$8.3	7.6%
Wireless Service Margin	*55.9%*	*53.9%*	*200 bps*
Business Wireline	$1.7	$2.0	-13.7%
Consumer Wireline	$1.0	$0.9	9.4%
Latin America - Mexico	$0.2	$0.1	
Corporate	($0.6)	($0.6)	
Adj. EBITDA	**$11.2**	**$10.7**	**4.6%**

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