4Q21 Highlights

Consolidated Results

$ in billions except EPS	4Q21	4Q20	▲%	*Commentary*
Revenues – Reported	$41.0	$45.7		
Revenues – Ex Video*	$40.6	$39.0	4.2%	*Mobility revenues up $1B*
Adj. EBITDA – Ex Video*	$11.3	$12.2	-8.0%	*Mobility EBITDA growth of ~$300M*
EPS – Reported	$0.69	($1.95)		
EPS – Adjusted	$0.78	$0.75	4.0%	*Includes ~$900M impact from DIRECTV investment*
Cash from Ops	$11.3	$10.1		
Capex	$3.8	$2.4		*FY21 Capex of $16.5B; Gross Cap Inv. of $21.6B*
Free Cash Flow	$8.7	$7.7		*4Q21 includes $1.8B DIRECTV distributions*
Net debt-to-adj. EBITDA	3.22x	2.70x		

Revenues ($B)	4Q21	4Q20	▲%
Mobility	$21.1	$20.1	*5.1%*
Wireless Service	*$14.7*	*$14.0*	*4.6%*
Business Wireline	$5.9	$6.3	*-5.6%*
Consumer Wireline	$3.2	$3.1	*1.4%*
WarnerMedia	$9.9	$8.6	*15.4%*
Latin America	$1.1	$1.5	*n/a*
Other	-$0.2	$6.2	*n/a*
Video adjustment	*-$0.4*	*-$6.8*	
Total Revenues – Excluding Video*	**$40.6**	**$39.0**	***4.2%***

Adj. EBITDA ($B)	4Q21	4Q20	▲%
Mobility	$7.4	$7.1	*4.3%*
Wls Service margin	*50.5%*	*50.6%*	*-10bps*
Business Wireline	$2.2	$2.3	*-4.3%*
Consumer Wireline	$1.0	$1.0	*-2.3%*
WarnerMedia	$1.7	$2.7	*-35.9%*
Latin America	$0.1	$0.1	*n/a*
Other	-$1.1	-$0.3	*n/a*
Video adjustment	*$0.0*	*-$0.7*	
Total Adj. EBITDA – Excluding Video*	**$11.3**	**$12.2**	***-8.0%***

Select Subscriber Metrics

Wireless

Broadband

HBO Max & HBO

Total US Wireless Net Adds	+5.3M
U.S. Postpaid:	
Net Adds	+1.3M
Phone Net Adds	+884K
Phone Churn	0.85%
Phone ARPU	$54.06
U.S. Prepaid Net Adds	+29K
Consumer Broadband Net Adds	-20K
AT&T Fiber:	
Net Adds	+271K
Subscribers	6.0M
Penetration	~37%
Broadband ARPU	$55.96
Global Subscribers	73.8M
YOY Increase	*+13.1M*
Domestic Subscribers	46.8M
YOY Increase	*+5.3M*
Domestic ARPU	$11.15

* "Excluding Video" removes U.S. Video and Vrio results from prior and current periods.

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