4Q22 Highlights

Wireless

Total US Wireless Net Adds	**+6.4M**
U.S. Postpaid:	
Net Adds	**+1,104K**
Phone Net Adds	**+656K**
Phone Churn	**0.84%**
Phone ARPU	**$55.43**
U.S. Prepaid Net Adds	**-9K**

Broadband

Consumer Broadband Net Adds	**-43K**
AT&T Fiber:	
Net Adds	**+280K**
Subscribers	**7.2M**
Penetration	**~38%**
Fiber ARPU	**$64.82**

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

Continuing Operations	4Q22	4Q21	▲%	Commentary
Revenues	$31.3	$31.1	0.8%	*Mobility service revenues grew 5.2%; Expect wireless service revenue growth of 4%+ in 2023 Consumer Broadband rev. up 7.2% (w/ Fiber rev. growth of 31.4%); Expect Broadband rev. growth of 5%+ in 2023*
Adjusted EBITDA	$10.2	$9.5	7.9%	*Up ~$750M driven by strong Mobility results Expect Adj. EBITDA growth of 3%+ in 2023*
Reported Earnings Per Share (EPS)	$(3.20)	$0.66	--	*4Q22 includes ~($3.81) in primarily non-cash charges*
Adjusted Earnings Per Share (EPS)	$0.61	$0.56	8.9%	*Growth driven by Mobility operating leverage*
Cash from Operations	$10.3	$8.1		*Strong Mobility operating momentum*
Capital Investment	$4.7	$4.1		*Capex of $4.2B and vendor financing payments of $0.5B*
Free Cash Flow	$6.1	$5.3		*Delivered $14.1B for full year; expect FCF $16B or better in 2023 with capital investment consistent with 2022*

Revenues ($B)	4Q22	4Q21	▲%
Mobility	$21.5	$21.1	*1.7%*
Wireless Service	*$15.4*	*$14.7*	*5.2%*
Business Wireline	$5.6	$5.9	*-4.5%*
Consumer Wireline	$3.2	$3.2	*2.2%*
Latin America – Mexico	$0.9	$0.7	--
Corporate and other	$0.1	$0.2	--
Revenues – Continuing Ops.	$31.3	$31.1	*0.8%*

Adjusted EBITDA ($B)	4Q22	4Q21	▲%
Mobility	$8.1	$7.4	*10.1%*
Wireless Service Margin	*52.6%*	*50.3%*	*230bps*
Business Wireline	$2.2	$2.2	*-1.5%*
Consumer Wireline	$1.2	$1.0	*20.5%*
Latin America – Mexico	$0.1	$0.0	--
Corporate and other	($1.3)	($1.1)	--
Adj. EBITDA – Continuing Ops.	$10.2	$9.5	*7.9%*

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