AT&T 4Q23 Highlights

AT&T 5G

U.S. Postpaid

Net Adds	Phone Net Adds
+759K	**+526K**
Mid-Band 5G POPs	**Phone Churn**
210M+	**0.84%**

Phone ARPU

$56.23, up 1.4%

AT&T fiber

Subscribers	Net Adds
8.3M	**+273K**
Total Locations Passed[1]	**Consumer Penetration**
26M+	**39%+**

AT&T Fiber ARPU

$68.50, up 5.7%

[1] Includes consumer and business locations; 21.1M 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*	**4Q23**	**4Q22**	**Commentary**
Revenues	$32.0	$31.3	*2023 Revenues of $122.4B, up 1.4%, driven by wireless and fiber. Expect 2024 wireless serv rev growth in the 3% range and Broadband revenue growth of 7%+*
Adjusted EBITDA	$10.6	$10.2	*Adjusted EBITDA growth of ~$325M, driven by Mobility operating leverage, fiber scale and cost transformation Expect 2024 Adj. EBITDA growth in the 3% range*
Reported Earnings Per Share (EPS)	$0.30	($3.20)	*Adjusted EPS includes ($0.10) impact from non-cash items 2024 Adj. EPS expected to be $2.15-$2.25, reflecting ($0.24) non-cash impacts, ($.05) lower cap int. & ($.03) DTV adj. eq. inc.*
Adjusted Earnings Per Share (EPS)	$0.54	$0.61	
Cash from operations	$11.4	$10.3	*2023 Cash from Operations up $2.5B, or 7.0%*
Capital investment	$5.6	$4.7	*2023 Cap. Inv. of $23.6B; Expect $21-22B in 2024*
Free cash flow	$6.4	$6.1	*2023 FCF of $16.8B; Expect $17-18B in 2024*

Revenues ($B)	**4Q23**	**4Q22**	**▲%**
Mobility	$22.4	$21.5	4.1%
Wireless Service	*$16.0*	*$15.4*	*3.9%*
Business Wireline	$5.1	$5.6	-10.3%
Consumer Wireline	$3.4	$3.2	3.8%
Latin America - Mexico	$1.1	$0.9	
Corporate	$0.1	$0.1	
Revenues	**$32.0**	**$31.3**	**2.2%**

Adjusted EBITDA ($B)	**4Q23**	**4Q22**	**▲%**
Mobility	$8.4	$7.9	5.6%
Wireless Service Margin	*52.2%*	*51.4%*	*80 bps*
Business Wireline	$1.5	$1.9	-19.3%
Consumer Wireline	$1.1	$1.0	10.2%
Latin America - Mexico	$0.1	$0.1	
Corporate	($0.6)	($0.7)	
Adj. EBITDA	**$10.6**	**$10.2**	**3.2%**

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