

1Q21 Highlights

Consolidated Results

\$ in billions except EPS	1Q21	1Q20	▲%	Commentary
EPS – Reported	\$1.04	\$0.63		
EPS – Adjusted	\$0.86	\$0.84	2.4%	On track with full-year guidance
Revenues	\$43.9	\$42.8	2.7%	Mobility and WarnerMedia growth
Adjusted EBITDA	\$13.6	\$14.2	-4.7%	Ongoing Video impact; Significant HBO Max investment; Mobility EBITDA growth
Cash from Ops	\$9.9	\$8.9		
Capex	\$4.0	\$5.0		\$5.7B in gross capital investment
Free Cash Flow	\$5.9	\$3.9		Dividend payout ratio ~63%
Net debt-to-adj. EBITDA	3.1x	2.6x		\$23B in spectrum payments in March '21

Revenues (\$B)	1Q21	1Q20	▲%	Adj. EBITDA (\$B)	1Q21	1Q20	▲%
Mobility	\$19.0	\$17.4	9.4%	Mobility	\$8.0	\$7.8	2.3%
Wireless Service	\$14.0	\$14.0	0.6%	Wls Service margin	57.1%	56.1%	100bps
Business Wireline	\$6.0	\$6.3	-3.5%	Business Wireline	\$2.3	\$2.4	-1.8%
Consumer Wireline	\$3.1	\$3.1	-0.4%	Consumer Wireline	\$1.1	\$1.2	-13.4%
WarnerMedia	\$8.5	\$7.8	9.8%	WarnerMedia	\$2.1	\$2.2	-1.7%
Latin America	\$1.4	\$1.6	-13.6%	Latin America	\$0.1	\$0.1	-
Other	\$5.9	\$6.6	-11.8%	Other	-\$0.1	\$0.5	
Video	\$6.7	\$7.4	-9.2%	Video	\$1.1	\$1.4	-23.2%
Total Revenues	\$43.9	\$42.8	2.7%	Total Adj. EBITDA	\$13.6	\$14.2	-4.7%

Select Subscriber Metrics

Wireless

Total US Wireless Net Adds	+3.6M
U.S. Postpaid:	
Net Adds	+823K
Phone Net Adds	+595K
Phone Churn	0.76%
Phone ARPU	\$54.10
U.S. Prepaid Net Adds	+279K

Broadband

IP Broadband Net Adds	+74K
AT&T Fiber:	
Net Adds	+235K
Subscribers	5.2M
Penetration	35%+
IP Broadband ARPU	\$53.52

HBO Max & HBO

Global Subscribers	63.9M
Domestic Subscribers	44.2M
YOY Increase	+11.1M
Domestic ARPU	\$11.72