

1Q22 Highlights

Wireless

Total US Wireless Net Adds	+5.5M
U.S. Postpaid:	
Net Adds	+965K
Phone Net Adds	+691K
Phone Churn	0.79%
Phone ARPU	\$54.00
U.S. Prepaid Net Adds	+116K

Broadband

Consumer Broadband Net Adds	+5K
AT&T Fiber:	
Net Adds	+289K
Subscribers	6.3M
Penetration	37%
Fiber ARPU	\$60.41

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.

Consolidated and Standalone AT&T* Results

<i>\$ in billions, except EPS</i>	1Q22	1Q21	▲ %	Commentary
Revenues – Reported	\$38.1	\$43.9		
Revenues – Standalone AT&T*	\$29.7	\$29.0	2.5%	<i>Solid wireless and broadband revenue growth</i>
Adj. EBITDA	\$11.6	\$13.5		
Adj. EBITDA – Standalone AT&T*	\$10.2	\$10.2	-	<i>1Q22 includes ~\$300M in 3G/other timing impacts</i>
EPS – Reported	\$0.65	\$1.02		
EPS – Adjusted	\$0.77	\$0.85	-9.4%	<i>WM launched HBO Max in new int'l markets and CNN+</i>
EPS – Adjusted Standalone AT&T*	\$0.63	\$0.58	8.6%	<i>Includes 3G shutdown impacts</i>
Cash from Ops	\$5.7	\$9.9		<i>Impacted by WarnerMedia investment/working capital</i>
Free Cash Flow	\$0.7	\$4.2		<i>1Q22 includes \$1.8B from DIRECTV</i>
Free Cash Flow – Standalone AT&T*	\$2.9	\$3.8		<i>Reflects seasonality and higher capital investment</i>
Capital Inv. – Standalone AT&T*	\$6.1	\$5.6		<i>Standalone AT&T* capex of \$4.5B & \$1.6B VF payments</i>

Standalone AT&T* Revenues (\$B)	1Q22	1Q21	▲ %	Standalone AT&T* Adj. EBITDA (\$B)	1Q22	1Q21	▲ %
Mobility	\$20.1	\$19.0	5.5%	Mobility	\$7.9	\$8.1	-1.8%
<i>Wireless Service</i>	<i>\$14.7</i>	<i>\$14.0</i>	<i>4.8%</i>	<i>Wls Service Margin</i>	<i>53.7%</i>	<i>57.4%</i>	
Business Wireline	\$5.6	\$6.0	-6.7%	Business Wireline	\$2.2	\$2.4	-8.5%
Consumer Wireline	\$3.2	\$3.1	2.0%	Consumer Wireline	\$1.1	\$1.1	+1.3%
Latin America – Mexico	\$0.7	\$0.6	9.4%	Latin America – Mexico	\$0.06	\$0.01	
Other	\$0.1	\$0.2		Other	-\$1.0	-\$1.3	
Standalone AT&T* Revenues	\$29.7	\$29.0	2.5%	Standalone AT&T* Adj. EBITDA	\$10.2	\$10.2	-

*“Standalone AT&T” results represent AT&T’s remaining businesses and reflect the exclusion of WarnerMedia, Video operations, Vrio and other dispositions. See our Forms 8-K dated April 14, 2022, April 15, 2022 and April 21, 2022 for further discussion and information.

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