AT&T Investor Update

April 21, 2022

2022 1st QUARTER EARNINGS

Cautionary Language Concerning Forward-looking Statements

Information set forth in this presentation contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the Securities and Exchange Commission. AT&T disclaims any obligation to update and revise statements contained in this presentation based on new information or otherwise.

This presentation may contain certain non-GAAP financial measures. Information about non-GAAP financial measures is contained on slide 12, and 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.

2022 Business Priorities

1

Grow Customer Relationships

- ***5G Wireless** – Expand simplified go-to-market strategy to underpenetrated segments*
- ***Fiber** – Expand fiber footprint to accelerate growth*

2

Effective and Efficient in Everything We Do

- *Achieve $4B+ of $6B run-rate cost savings target*
- *Deliver improved customer experience with continued NPS gains and maintain low churn across all businesses*
- *Expand Business opportunities with fiber expansion and product simplification*

3

Deliberate Capital Allocation

- *Increase investment in growth opportunities – 5G and Fiber*
- *Strengthen balance sheet with proceeds from WarnerMedia transaction and excess cash generation*
- *Provide an attractive dividend*

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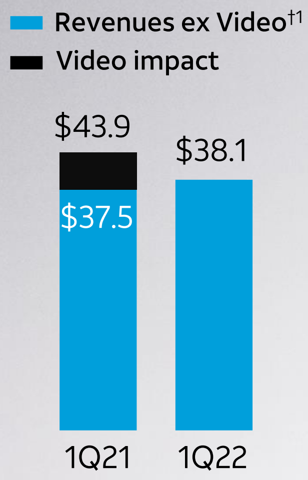
1Q22 Financial Results

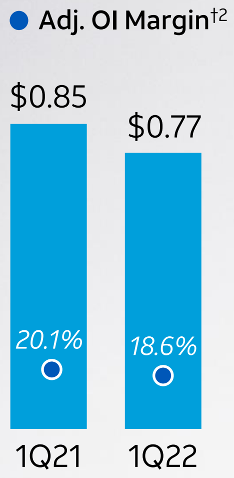
1Q22 Consolidated Financial Summary

$ in billions, except EPS

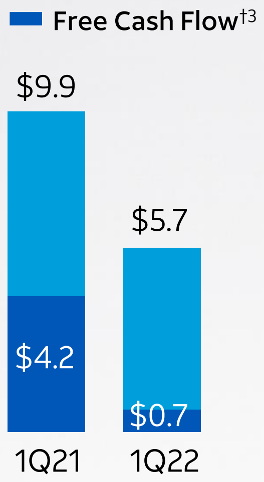
Revenues



Adjusted EPS



Cash from Ops



	1Q21	1Q22
Reported EPS	**$1.02**	**$0.65**
Adjustments:		
Amortization of intangibles	$0.12	$0.10
DIRECTV intangible amortization (proportionate share)	-	$0.04
Transaction costs	$0.01	$0.04
Actuarial gain on benefit plans	($0.29)	($0.11)
Other adjustments	($0.01)	$0.05
Adjusted EPS	**$0.85**	**$0.77**

Solid revenue growth on a comparable basis

1Q22 Reported revenues of $38.1B

Excluding Video[†1], revenues were up $0.6B, or 1.6%

Adjusted EPS of $0.77

Cash from operations of $5.7B

Free Cash Flow[†3] of $0.7B; includes $1.8B from DIRECTV

Capital expenditures of $4.7B

Capital Investment[†4] of $6.3B, up $0.6B; includes $1.6B in vendor financing payments

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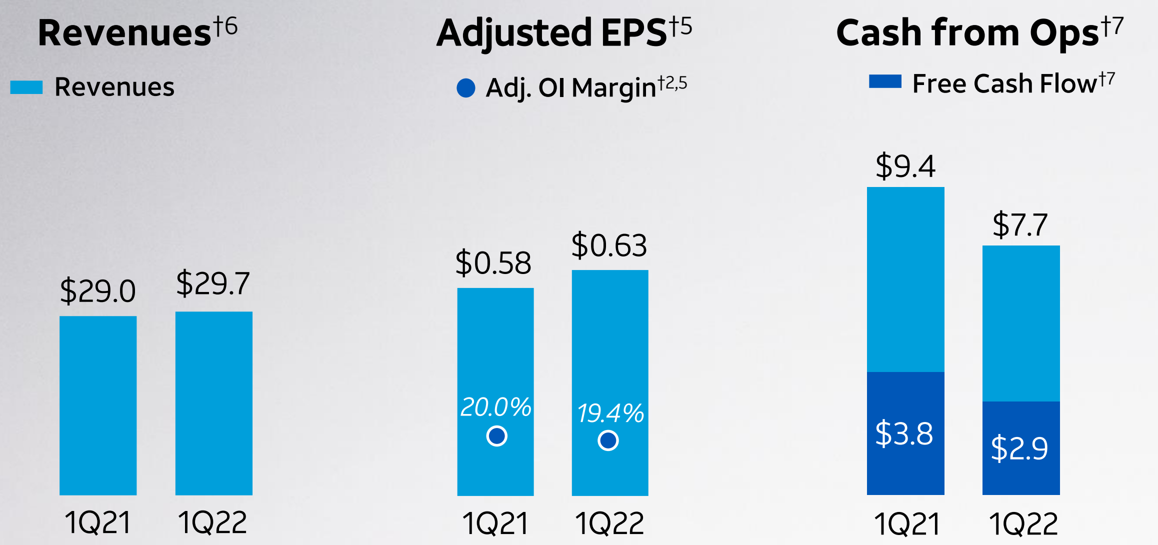
† See notes slide 12

1Q22 Standalone AT&T* Financial Summary

$ in billions, except EPS



* "Standalone AT&T" results represent AT&T's remaining businesses and reflect the exclusion of WarnerMedia, Video operations, Vrio and other dispositions. See notes 5-7 on slide 12.

Solid revenue growth

1Q22 Standalone AT&T Revenues[†6] of $29.7B, up 2.5%

Strong wireless and broadband revenue growth

Standalone AT&T adjusted EPS of $0.63 [†5]

1Q22 impacted by timing of 3G shutdown and success-based investments

Standalone AT&T cash from operations[†7] of $7.7B

Free cash flow[†7] of $2.9B reflects seasonality, higher investment and $1.8B from DIRECTV

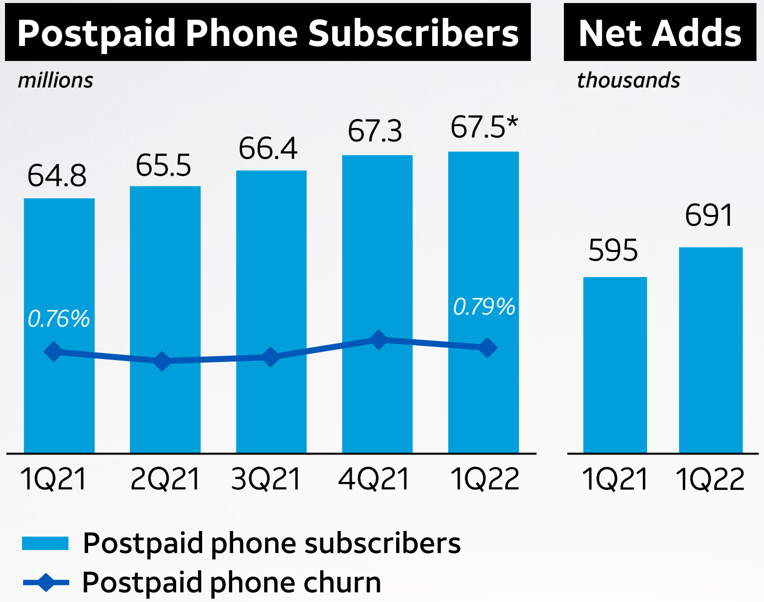
Capital expenditures[†7] of $4.5B

Capital Investment[†7] of $6.1B, up $0.5B; includes $1.6B in vendor financing payments

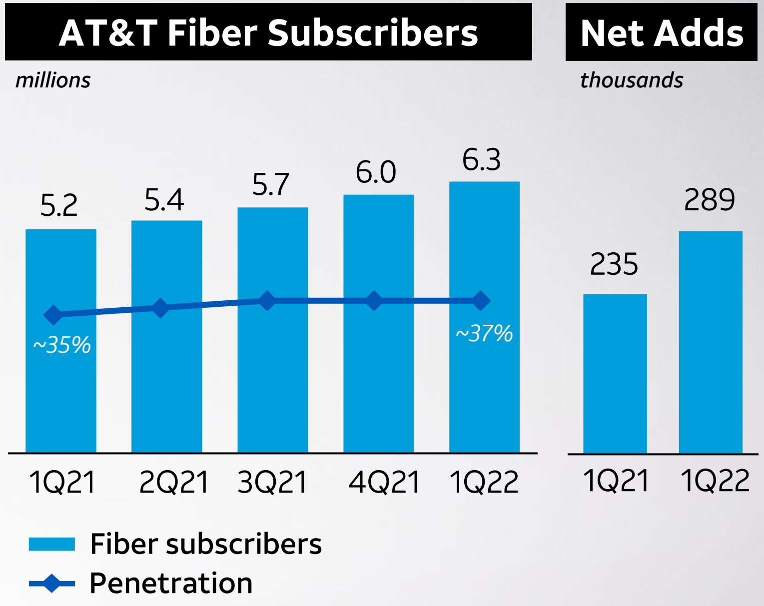
† See notes slide 12

1Q22 Subscriber Gains

5G and Fiber



* 1Q22 includes 3G shutdown base adjustment of ~(400K)

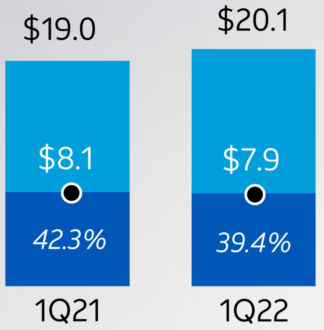


1Q22 Mobility Results

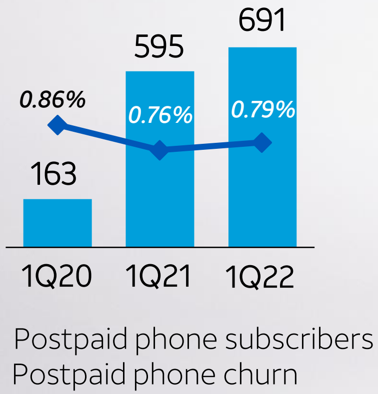
$ in billions

Revenues EBITDA † 2 EBITDA Margin † 2

Mobility



Mobility Net Adds



Strong revenue and subscriber gains

Revenues up 5.5%; wireless service revenues up ~$675M, or 4.8%

Strong EBITDA and service margins

1Q22 included ~$300 million impact related to 3G shutdown and other one-time items

Wireless subscriber growth driven by consistent execution

Low churn with postpaid phone churn of 0.79%

691,000 postpaid phone net adds

116,000 prepaid net adds

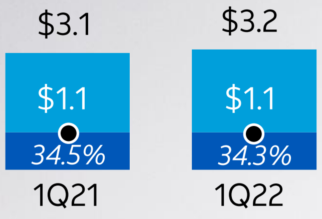
† See notes slide 12

1Q22 Consumer & Business Wireline Results

$ in billions

Revenues | EBITDA † 2 | EBITDA Margin † 2

Consumer Wireline



Fiber growth drives broadband revenue gains, with Fiber revenues up ~25%

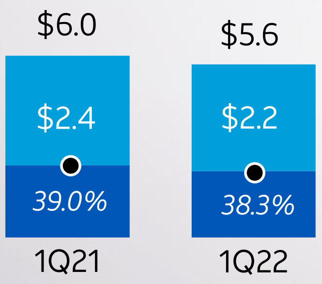
Broadband revenues grew 6.8% due to Fiber growth and higher ARPU

289,000 Fiber net additions; ability to serve 17 million Fiber customer locations

1Q22 Fiber ARPU of ~$60 with gross addition intake ARPU in the $65-70 range

Launched multi-gig speed tiers in January with straightforward pricing

Business Wireline



Continued portfolio rationalization with solid margins

1Q22 wireline revenues impacted by timing of government solutions sector demand

Emphasizing connectivity and 5G/fiber integrated solutions

Strong momentum from integrated solutions benefited Mobility

Business Solutions wireless service revenues grew 8.4%; FirstNet wireless base grew ~300k

† See notes slide 12

2022 Capital Allocation Update

Capital Allocation Framework

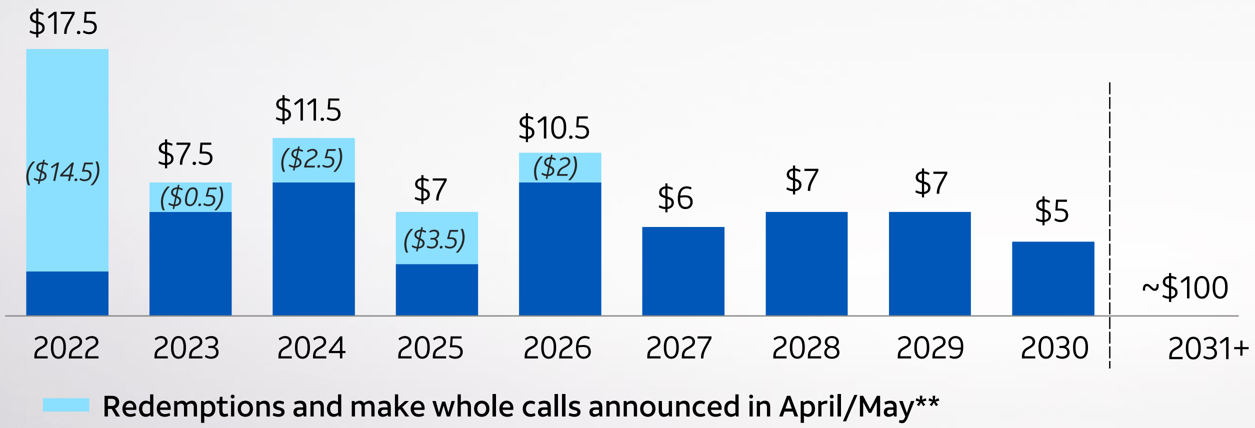
Invest for growth in 5G/Fiber – $24B in Capital Investment[†4] in '22 and '23

Reduce debt – Target net debt-to-adj.-EBITDA[†8] of 2.5x range by end of '23

Provide attractive dividend – ~$8B per year

Current Debt Maturities* – end of 1Q22

More than 90% of debt is fixed rate ($B)



WarnerMedia Transaction Update

Closed on April 8, 2022

Summary of Transaction:

AT&T received $40.4B* in cash and WarnerMedia's retention of certain debt

AT&T shareholders received 71% of WBD

Improved net debt by ~$40B in April

- Paid down over $10B in bank loans in April
- Redeemed or provided notice to redeem additional $12.5B of bonds by mid-May

*subject to final adjustment

* Excludes WarnerMedia debt, Magallanes debt, and commercial paper.
** Includes redemptions and make whole calls announced on April 11. Includes 4/1 maturity.

† See notes slide 12

Q&A

Notes

1. “Revenues excluding Video” reflects the removal of the U.S. Video business and Vrio results from all periods presented. 1Q21 is calculated as Operating Revenues of $43.9 billion minus Video operating revenues of $6.7 billion and Vrio operating revenues of $0.7 billion, plus WarnerMedia sales for content and advertising of $1.0 billion that are now external after close of the U.S. Video and Vrio transactions. Further information is included in Form 8-K dated April 21, 2022.

2. EBITDA, EBITDA Margin and adjusted operating income are non-GAAP financial measures that are frequently used by investors and credit rating agencies to provide relevant and useful information. Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures are provided in the Financial and Operational Schedules & Non-GAAP Reconciliations document on the company’s Investor Relations website, investors.att.com.

3. Free cash flow is a non-GAAP financial measure that is frequently used by investors and credit rating agencies to provide relevant and useful information. In 1Q22, free cash flow is cash from operating activities of $5.7 billion, plus cash distributions from DIRECTV classified as investing activities of $1.3 billion, minus capital expenditures of $4.7 billion and cash paid for vendor financing of $1.6 billion.

4. Capital investment includes capital expenditures and cash paid for vendor financing. In 1Q22, capital investment included $1.6 billion in vendor financing payments. Capital Investment is expected to be in the $24 billion range for 2022 (with capital expenditures in the $20 billion range and vendor financing payments in the $4 billion range) and $24 billion range in 2023. Due to high variability and difficulty in predicting items that impact capital expenditures and vendor financing payments, the company is not able to provide a reconciliation between projected capital investment and the most comparable GAAP metrics without unreasonable effort.

5. Standalone AT&T results for 1Q22 reflects the historical operating results of the company excluding certain businesses (WarnerMedia, Xandr, Playdemic, Vrio, Video and other dispositions included in Corporate and Other). See our Forms 8-K dated April 14, 2022, April 15, 2022 and April 21, 2022 for further discussion and information about these adjustments and reconciliations to the most comparable GAAP metrics.

6. Standalone AT&T Revenues for 1Q22 are calculated as Operating Revenues of $38.1 billion minus WarnerMedia segment operating revenues of $8.7 billion, plus WarnerMedia sales for content of $0.3 billion that are external after the close of the transaction. Further information is included in Forms 8-K dated April 14, 2022, April 15, 2022 and April 21, 2022. Represents AT&T’s current best estimate of its unaudited results reflecting the discontinued operations and other dispositions. Actual results could differ from these estimates.

7. Standalone AT&T Cash from Operations for 1Q22 is calculated as cash from operations of $5.7 billion minus WarnerMedia cash from operations of ($2.0) billion. Standalone AT&T capital expenditures for 1Q22 of $4.5 billion is calculated as $4.7 billion capital expenditures minus WarnerMedia capital expenditures of $0.2 billion. Standalone AT&T Capital Investment for 1Q22 of $6.1 billion is calculated as Standalone AT&T capital expenditures of $4.5 billion, plus cash paid for vendor financing of $1.6 billion. Standalone AT&T free cash flow of $2.9 billion for 1Q22 is calculated as Standalone AT&T cash from operations of $7.7 billion, plus cash distributions from DIRECTV classified as investing activities of $1.3 billion, minus Standalone AT&T Capital Investment of $6.1 billion. Further detail of these adjustments and information is included in our Form 8-K dated April 21, 2022. Represents AT&T’s current best estimate of its unaudited results reflecting the discontinued operations and other dispositions. Actual results could differ from these estimates.

8. Net Debt to adjusted EBITDA ratios are non-GAAP financial measures that are frequently used by investors and credit rating agencies to provide relevant and useful information. Our Net Debt to Adjusted EBITDA ratio is calculated by dividing the Net Debt (total debt less cash and cash equivalents) by the sum of the most recent four quarters of Adjusted EBITDA. Adjusted EBITDA estimates depend on future levels of revenues and expenses which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation between Adjusted EBITDA and the most comparable GAAP metric without unreasonable effort.

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