AT&T Investor Update

October 20, 2022

2022 3rd 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 10, 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.

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2022 Business Priorities - Update

1

Grow Customer Relationships

- ***5G Wireless** – 2.2 million postpaid phone net adds YTD through 3Q*
- ***Fiber** – nearly 1 million net adds YTD through 3Q*
- *Demand for high-quality connectivity services at all-time high*

2

Effective and Efficient in Everything We Do

- *On track to achieve $4B+ of $6B run-rate cost savings target*
- *Cost efficiencies and higher ARPUs are more than offsetting inflationary impacts*
- *Distribution efficiencies and improved acquisition costs drive operating leverage*

3

Deliberate Capital Allocation

- ***Invest in growth** – 5G spectrum and fiber deployment*
- ***Strengthen balance sheet** – reduced net debt by more than $25B YTD through 3Q*
- ***Provide attractive dividend** – on track for ~$14B in free cash flow[†1,2] in 2022, well in excess of ~$8B annual dividend commitment*

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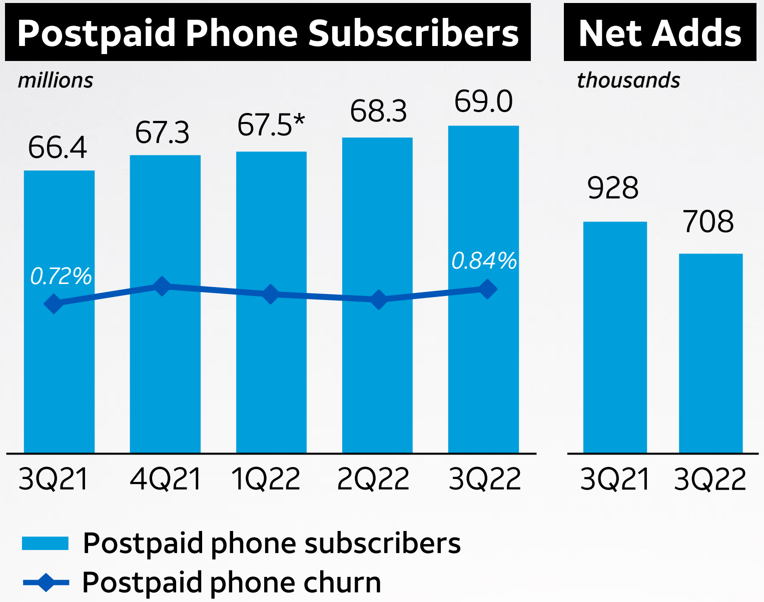
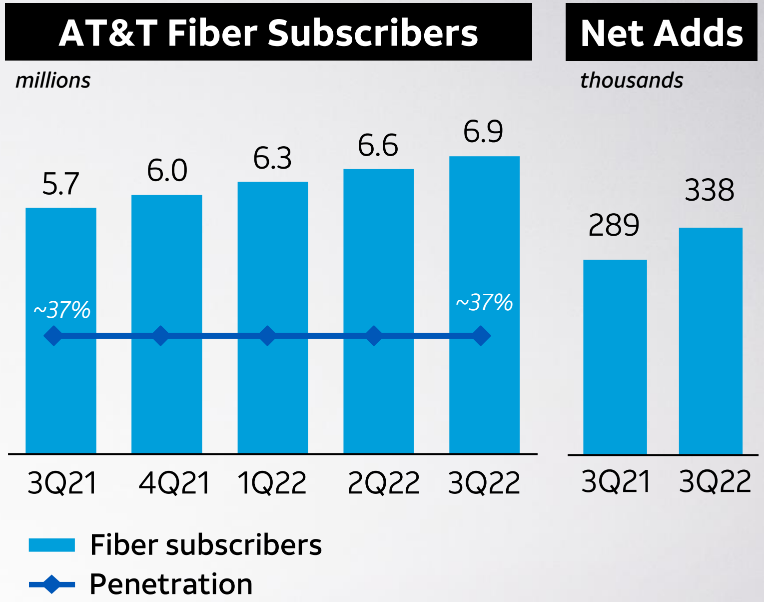
† See notes slide 10

3Q22 Financial Results

3Q22 Subscriber Gains

5G and Fiber





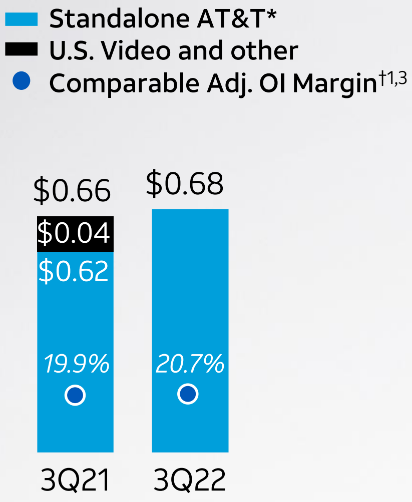
* 1Q22 includes 3G shutdown base adjustment of ~(400K)

3Q22 Financial Summary

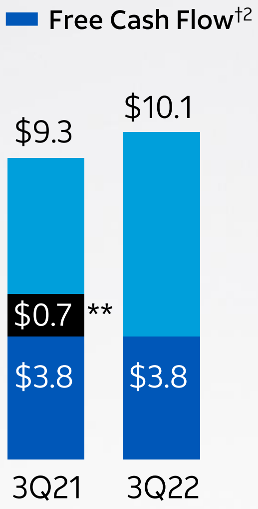
Continuing Operations, $ in billions, except EPS

Revenues

Adjusted EPS[†5]



Cash from Ops



	3Q21	3Q22
Continuing Operations EPS	**$0.63**	**$0.79**
Adjustments:		
DIRECTV intangible amortization (proportionate share)	$0.04	$0.04
Actuarial gain on benefit plans	($0.04)	($0.14)
Restructuring and impairments	$0.01	$0.01
Tax–related items	-	($0.10)
Other adjustments	$0.02	$0.08
Continuing Operations Adjusted EPS	**$0.66**	**$0.68**
Less: U.S. Video and other dispositions	($0.04)	-
Standalone AT&T* Adjusted EPS	**$0.62**	**$0.68**

Solid revenue growth on a comparable basis

3Q22 standalone AT&T* revenues of $30.0B

On a comparable basis, standalone AT&T* revenues were up $0.9B, or 3.1%

Standalone AT&T* adjusted EPS[†1,5] of $0.68

Cash from operations of $10.1B

Free cash flow[†2] of $3.8B; includes ~$1.0B from DIRECTV

Capital expenditures of $5.9B

Capital investment[†4] of $6.8B, up $1.3B; includes $0.9B in vendor financing payments

* "Standalone AT&T" reflects the historical results of the company presented as Continuing Operations, and also excludes U.S. Video and other 2021 dispositions. Standalone AT&T results for 3Q21 are presented for comparability. For the current quarter, "standalone AT&T" is the same as Continuing Operations. See note 1 on slide 10.

** For 3Q21 , "standalone AT&T" free cash flow was $4.5 billion. See note 1d on slide 10.

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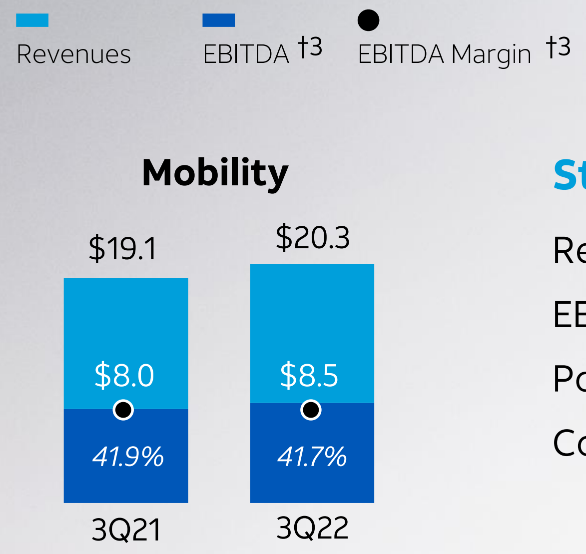
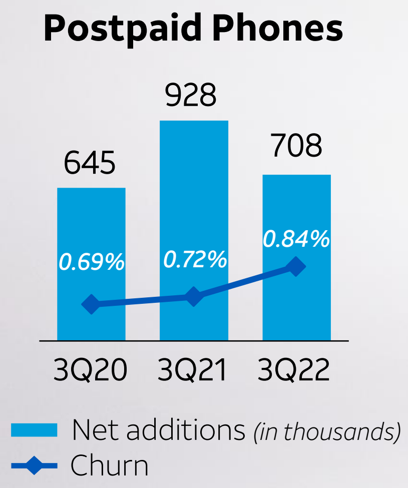
† See notes slide 10

3Q22 Mobility Results

$ in billions





Strong revenue and EBITDA gains with subscriber and ARPU growth

Revenues grew 6.0%; wireless service revenues higher by $810M, or 5.6%

EBITDA grew $439M, or 5.5%

Postpaid phone ARPU of $55.67, up $0.86 sequentially and 2.4% year-over-year

Continued strong EBITDA and service margins

Wireless subscriber growth driven by consistent execution and network quality

708,000 postpaid phone net adds; 108,000 prepaid phone net adds

Postpaid phone churn reflects normalization to pre-pandemic levels and impacts from pricing actions

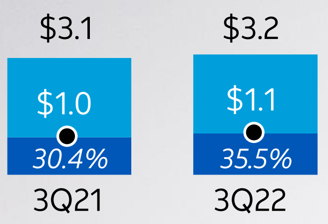
† See notes slide 10

3Q22 Consumer & Business Wireline Results

$ in billions

Revenues EBITDA †3 EBITDA Margin †3

Consumer Wireline



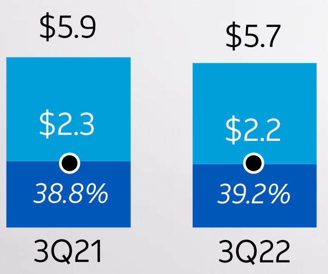
Fiber growth drives EBITDA and revenue gains, with fiber revenues up more than 30%

Broadband revenues grew 6.1% due to AT&T Fiber growth and higher ARPU

3Q22 Fiber ARPU of $62.62, up $0.97 sequentially, with gross addition intake ARPU in the $65-$70 range

338,000 AT&T Fiber net additions; ability to serve 18.5M customer locations

Business Wireline



Restructuring and portfolio rationalization continues; focus on core connectivity

Emphasizing fiber-based connectivity and 5G integrated solutions

Revenues and EBITDA impacted by IP sale of ~$100 million in 3Q22

Business Solutions wireless service revenues grew 7.9%; FirstNet wireless connections grew 334,000

† See notes slide 10

Q&A

Notes

1. "Standalone AT&T" results reflect the historical operating results of the company presented as continuing operations, and also excludes U.S. Video and other 2021 dispositions included in Corporate and Other. Standalone AT&T results are presented to provide 3Q21 results that are comparable to 3Q22 continuing operations financial data. For the current and future quarters, "standalone AT&T" is the same as Continuing Operations. See our Form 8-K dated October 20, 2022, for further discussion and information.
   a. Standalone AT&T revenues for 3Q21 of $29.1 billion is calculated as operating revenues from continuing operations of $31.3 billion less revenues of $2.2 billion from U.S. Video and other divested businesses.
   b. Adjusted operating income of standalone AT&T for 3Q21 of $5.8 billion is calculated as adjusted operating income from continuing operations of $6.4 billion less $0.6 billion from U.S. Video and other divested businesses, including a comparative adjustment applied to prior periods for estimated DIRECTV-related retained costs.
   c. Adjusted operating income margin of standalone AT&T for 3Q21 of 19.9% is calculated as adjusted operating income of standalone AT&T of $5.8 billion divided by standalone AT&T revenues of $29.1 billion.
   d. Free cash flow of standalone AT&T for 3Q21 is $4.5 billion and is calculated as cash from operating activities from continuing operations of $9.3 billion, minus capital expenditures from continuing operations of $4.5 billion, minus cash paid for vendor financing of $1.0 billion, plus estimated equity in net income from DIRECTV investment of $0.7 billion (representing the estimated cash distributions from DIRECTV for the last two months of 3Q21). See our Form 8-K dated October 20, 2022.

2. 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 3Q22, free cash flow is cash from operating activities from continuing operations of $10.1 billion, plus cash distributions from DIRECTV classified as investing activities of $0.6 billion, minus capital expenditures from continuing operations of $5.9 billion and cash paid for vendor financing of $0.9 billion. Due to high variability and difficulty in predicting items that impact cash from operating activities, cash distributions from DIRECTV, capital expenditures and vendor financing payments, the company is not able to provide a reconciliation between projected free cash flow and the most comparable GAAP metric without unreasonable effort.

3. 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. Adjusted EBITDA is calculated by excluding from operating revenues, operating expenses and income tax expense certain significant items that are non-operational or non-recurring in nature, including dispositions and merger integration and transaction costs, actuarial gains and losses, significant abandonments and impairment, benefit-related gains and losses, employee separation and other material gains and losses.

4. Capital investment includes capital expenditures and cash paid for vendor financing. In 3Q22, capital investment included $0.9 billion in vendor financing payments. Capital Investment for continuing operations is expected to be in the $24 billion range for 2022. 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. Adjusted EPS from continuing operations is calculated by excluding from operating revenues, operating expenses and income tax expense certain significant items that are non-operational or non-recurring in nature, including dispositions and merger integration and transaction costs, actuarial gains and losses, significant abandonments and impairment, severance and other material gains and losses. The company expects adjustments to 2022 reported diluted EPS from continuing operations to include the proportionate share of intangible amortization at the DIRECTV equity method investment in the range of $1.5 billion, a non-cash mark-to-market benefit plan gain/loss, and other items. The company expects the mark-to-market adjustment, which is driven by interest rates and investment returns that are not reasonably estimable at this time, to be a significant item. Our projected 2022 Adjusted EPS from continuing operations depends on future levels of revenues and expenses which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation between these projected non-GAAP metrics and the reported GAAP metrics without unreasonable effort.

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