AT&T Investor Update

July 21, 2022

2022 2nd 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.

The "quiet period" for FCC Spectrum Auction 108 is in effect. During the quiet period, auction applicants are required to avoid discussions of bids, bidding strategy and post-auction market structure with other auction applicants.

This presentation may contain certain non-GAAP financial measures. Information about non-GAAP financial measures is contained on slide 11, 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 - Update

1

Grow Customer Relationships

- ***5G Wireless** – 800K+ postpaid phone net adds in 2Q22*
- ***Fiber** – 300K+ net adds in 2Q22 with improved penetration rates*

2

Effective and Efficient in Everything We Do

- *On track to achieve $4B+ of $6B run-rate cost savings target*
- *Anticipate $1B+ of inflationary impacts partially offset by pricing actions and 5G and fiber customer growth*

3

Deliberate Capital Allocation

- *Invest in growth – on track with 5G spectrum and fiber deployments*
- *Strengthen balance sheet – applied ~$40B in WBD transaction proceeds to reduce net debt*
- *Provide attractive dividend*

2Q22 Financial Results

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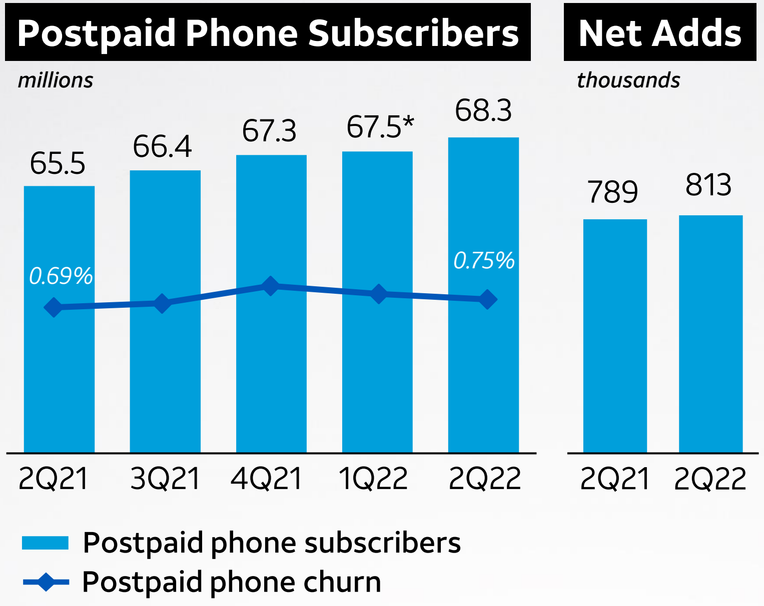
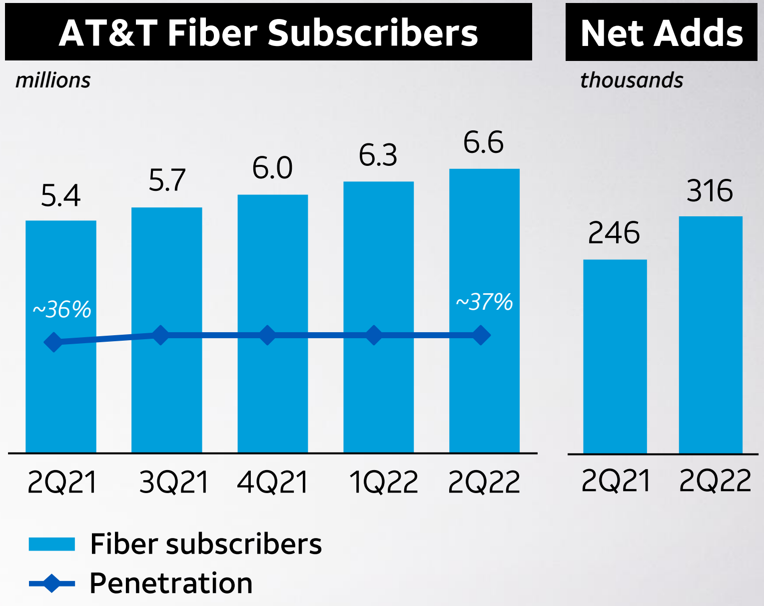
5G and Fiber

2Q22 Subscriber Gains



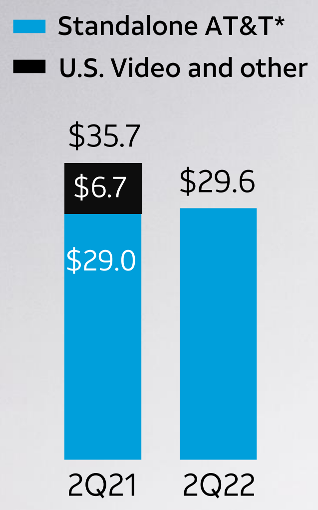
* 1Q22 includes 3G shutdown base adjustment of ~(400K)



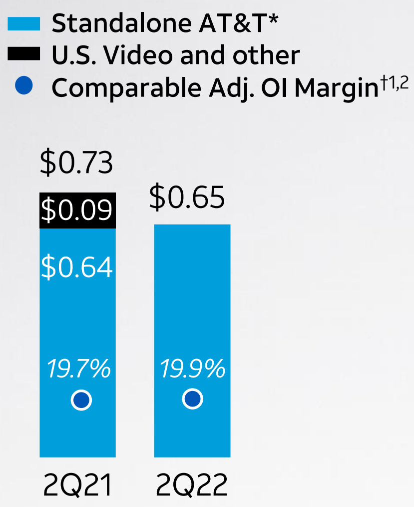
2Q22 Financial Summary

Continuing Operations, $ in billions, except EPS

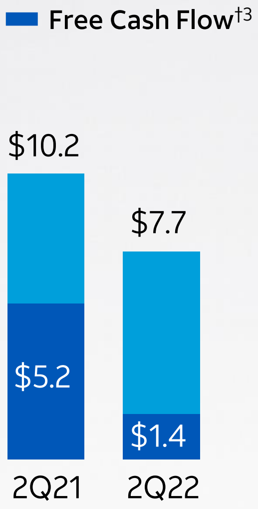
Revenues



Adjusted EPS†5



Cash from Ops



	2Q21	2Q22
Continuing Operations EPS	**$0.76**	**$0.59**
Adjustments:		
DIRECTV intangible amortization (proportionate share)	-	$0.04
Actuarial loss/(gain) on benefit plans	$0.02	($0.13)
Non-cash restructuring and impairments	-	$0.06
Other adjustments	($0.05)	$0.09
Continuing Operations Adjusted EPS	**$0.73**	**$0.65**
Less: U.S. Video and other dispositions	($0.09)	-
Standalone AT&T* Adjusted EPS	**$0.64**	**$0.65**

Solid revenue growth on a comparable basis

2Q22 standalone AT&T* revenues of $29.6B

On a comparable basis, standalone AT&T* revenues were up ~$640M, or 2.2%

Standalone AT&T* Adjusted EPS†1,5 of $0.65

Cash from operations of $7.7B

Free cash flow†3 of $1.4B; includes $0.8B from DIRECTV

Capital expenditures of $4.9B

Capital investment†4 of $6.7B, up $1.7B; includes $1.8B 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 2Q21 are presented for comparability. For the current quarter, "standalone AT&T" is the same as Continuing Operations. See note 1 on slide 11.

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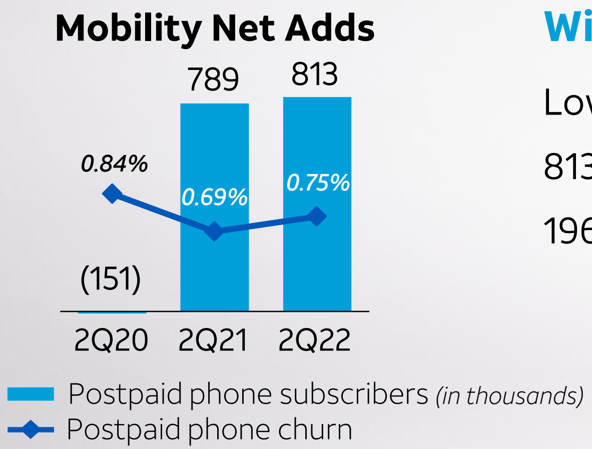
† See notes slide 11

2Q22 Mobility Results

$ in billions



Strong revenue gains with subscriber and ARPU growth

Revenues up 5.2%; wireless service revenues up ~$660M, or 4.6%

Postpaid phone ARPU of $54.81, up 1.1% year over year and $0.81 sequentially

Continued strong EBITDA and service margins even with better-than-expected customer growth

2Q22 included ~$100M impact from lower CAF II/FirstNet reimbursements and ~$130M in higher bad debt

Wireless subscriber growth driven by consistent execution and efficient distribution

Low postpaid phone churn of 0.75%

813,000 postpaid phone net adds

196,000 prepaid phone net adds

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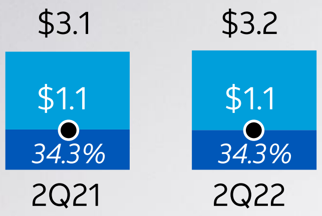
† See notes slide 11

2Q22 Consumer & Business Wireline Results

$ in billions

Revenues EBITDA †2 EBITDA Margin †2

Consumer Wireline



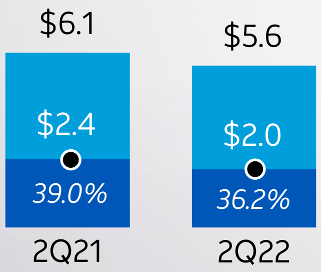
Fiber growth drives broadband revenue gains, with fiber revenues up ~28%

Broadband revenues grew 5.6% due to Fiber growth and higher ARPU

2Q22 Fiber ARPU of $61.65 with gross addition intake ARPU in the $65-$70 range

316,000 Fiber net additions; ability to serve 18M customer locations with 1M added in 2Q22

Business Wireline



Restructuring and portfolio rationalization underway; focus on core connectivity

Revenues impacted by legacy product declines, product rationalization and lower government sector demand

EBITDA margins impacted by wholesale access cost increases

Emphasizing fiber-based connectivity and 5G integrated solutions

Business Solutions wireless service revenues grew 7.4%; FirstNet wireless connections grew 319,000

† See notes slide 11

2022 Financial Outlook – Update

Standalone AT&T*	Previous Guidance	Updated Guidance
Total Revenue	Low single digit growth	No change
Wireless Service Revenue	3%+ growth	**4.5% - 5.0% growth**
Broadband Revenue	6%+ growth	No change
Adjusted EBITDA*	$41 - $42 billion	No change
Adjusted EPS*	$2.42 - $2.46	No change
Capital Investment*	~$24 billion	No change
Free Cash Flow*	$16 billion range	**$14 billion range**

*See notes slide 11 for further information on Non-GAAP measures

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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 2Q21 results that are comparable to 2Q22 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 July 21, 2022, for further discussion and information.

   a. Standalone AT&T revenues for 2Q21 of $29.0 billion is calculated as operating revenues from continuing operations of $35.7 billion less revenues of $6.7 billion from U.S. Video and other divested businesses.
   b. Adjusted operating income of standalone AT&T for 2Q21 of $5.7 billion is calculated as adjusted operating income from continuing operations of $7.5 billion less $1.8 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 2Q21 of 19.7% is calculated as adjusted operating income of standalone AT&T for 2Q21 of $5.7 billion divided by standalone AT&T revenues for 2Q21 of $29.0 billion.

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. 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 integrations and transaction costs, actuarial gains and losses, significant abandonments and impairment, severance and other material gains and losses. EBITDA and 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 projected EBITDA and projected Adjusted EBITDA and the most comparable GAAP metrics without unreasonable effort.

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 2Q22, free cash flow is cash from operating activities from continuing operations of $7.7 billion, plus cash distributions from DIRECTV classified as investing activities of $0.3 billion, minus capital expenditures from continuing operations of $4.9 billion and cash paid for vendor financing of $1.8 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.

4. Capital investment includes capital expenditures and cash paid for vendor financing. In 2Q22, capital investment included $1.8 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 (that excludes any impact of adoption of new accounting standards) to include the proportionate share of intangible amortization at the DIRECTV equity method investment in the range of $1.5 billion for 2022, 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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