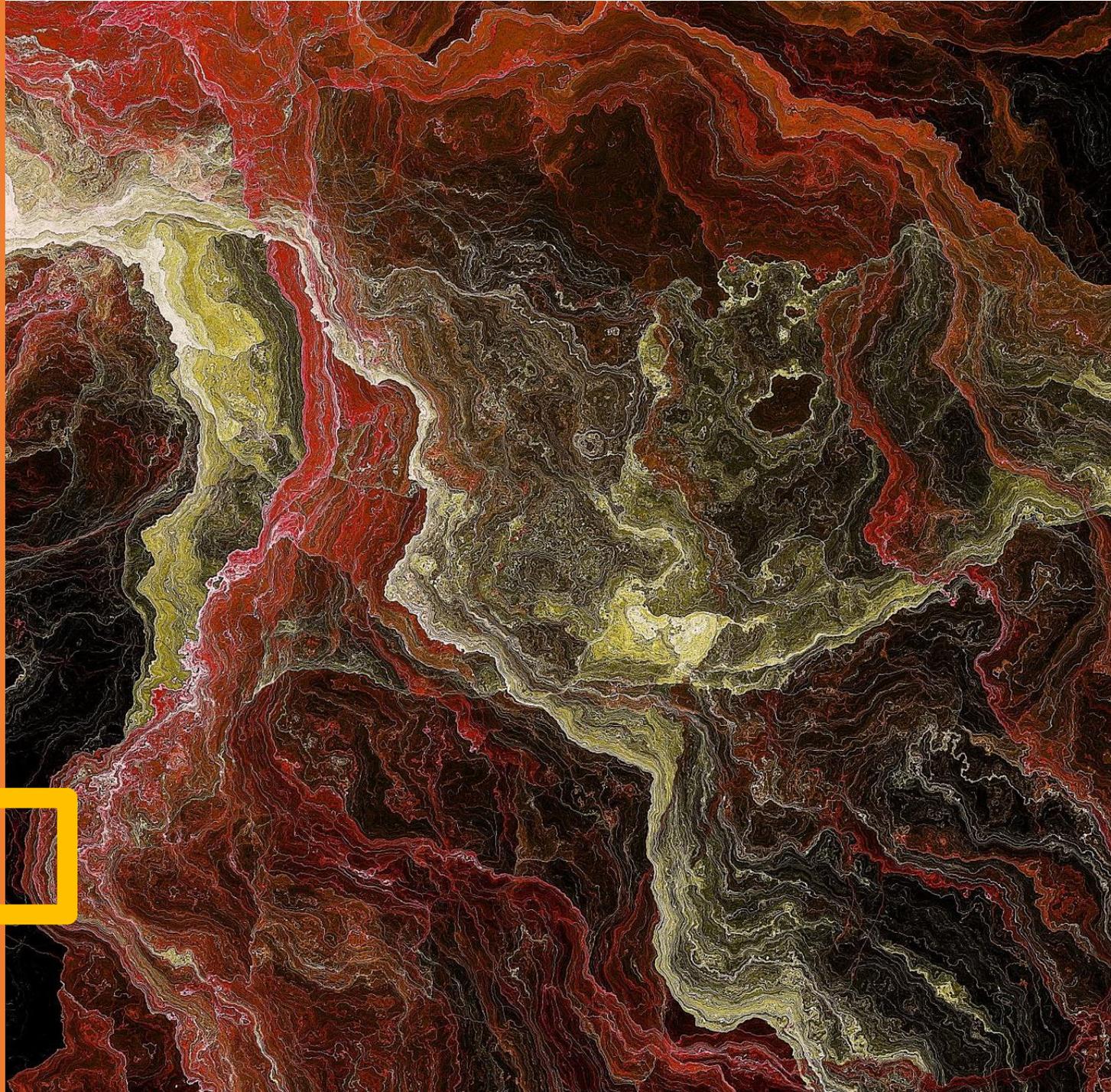


2023
A view on
our Business



Things we
Know

Market Slow
Down

- GAA CBRS is not taking off as much as thought SaS Model
 - However – Will BEAD funding allow more growth
- RDOF Failed - The FCC proposed \$8,778,527.39 in fines against 22 applicants in the Rural Digital Opportunity Fund Phase I Auction (Auction 904) for apparently violating Commission requirements by defaulting on their bids between May 3 and December 16, 2022.
- T-Mobile (NASDAQ: TMUS) continued to make its numbers in 2Q23.
 - The company's postpaid and prepaid customer base grew to 114.9 million, up 5 percent year-over-year.
 - Fixed wireless access continues to be a bright spot for T-Mobile. High-speed broadband connections reached almost 3.2 million at the end of the quarter compared to 984,000 at the end of 1Q22.

Things we Know

BEAD Fiber funding will be long and Drawn out \$42.5 B

- NTIA is administering the \$42.5 billion BEAD grants to states and territories. It plans to start distributing grants by June 30
- Open books on investment may become the norm.

First Net Board

- No Wireless leaders anymore

All Carriers will have some sort of Satellite Service

- AT&T and AST is one of several carriers expanding its satellite access, Verizon partnered with Amazon's Project Kuiper in 2021, and T-Mobile hitched its network to SpaceX

Montana has \$700 million in broadband funding available, but how best to distribute it is a matter of debate among state politicians

Each State will control these roll outs
Fixed Wireless could be a solution

State	Est. Allocation
Alabama	\$1,313,771,904
Alaska	\$353,433,904
Arizona	\$626,832,411
Arkansas	\$944,169,437
California	\$1,197,554,990
Colorado	\$686,124,339
Connecticut	\$169,828,248
Delaware	\$119,490,732
D.C.	\$101,192,602
Florida	\$1,739,826,411
Georgia	\$1,330,393,582
Hawaii	\$201,507,101
Idaho	\$466,160,501
Illinois	\$893,577,608
Indiana	\$910,342,699
Iowa	\$340,722,938
Kansas	\$322,759,826
Kentucky	\$1,148,260,705
Louisiana	\$1,052,691,838
Maine	\$249,760,083
Maryland	\$288,131,435
Massachusetts	\$245,181,109
Michigan	\$1,560,701,162
Minnesota	\$663,541,651
Mississippi	\$875,681,080
Missouri	\$1,262,702,774

State	Est. Allocation
Montana	\$538,969,921
Nebraska	\$190,050,772
Nevada	\$283,182,501
New Hampshire	\$188,148,494
New Jersey	\$179,630,469
New Mexico	\$503,065,778
New York	\$839,688,703
North Carolina	\$1,308,860,566
North Dakota	\$218,193,198
Ohio	\$1,191,193,130
Oklahoma	\$677,116,710
Oregon	\$428,503,030
Pennsylvania	\$1,079,614,415
Puerto Rico	\$854,096,407
Rhode Island	\$110,020,439
South Carolina	\$784,711,193
South Dakota	\$285,531,778
Tennessee	\$832,000,563
Texas	\$3,399,842,231
Utah	\$297,315,775
Vermont	\$221,089,181
Virginia	\$1,172,956,196
Washington	\$766,584,250
West Virginia	\$688,366,969
Wisconsin	\$972,843,910
Wyoming	\$249,462,087

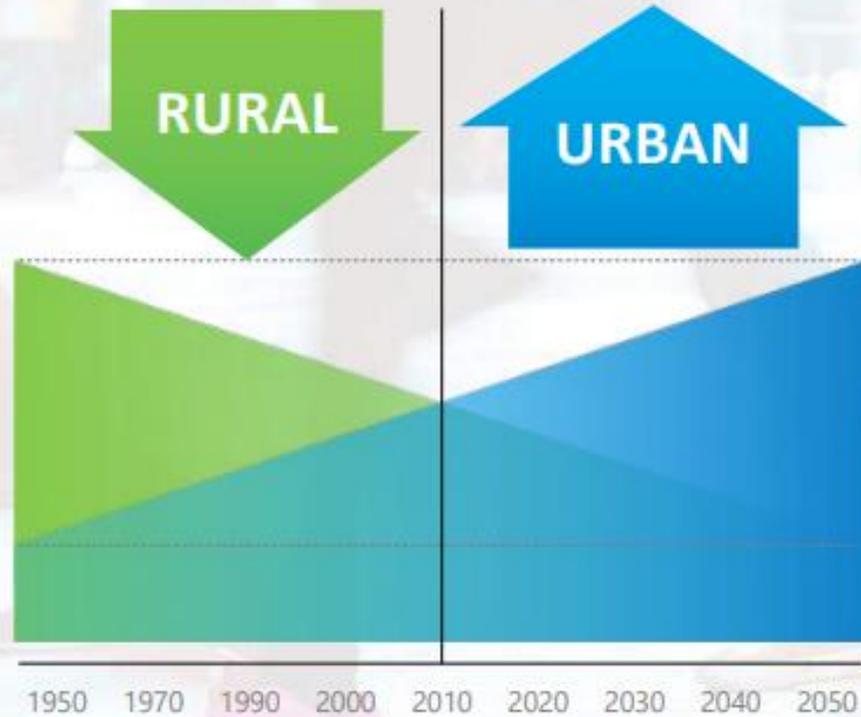


Things we know – 5G will need high data usage apps

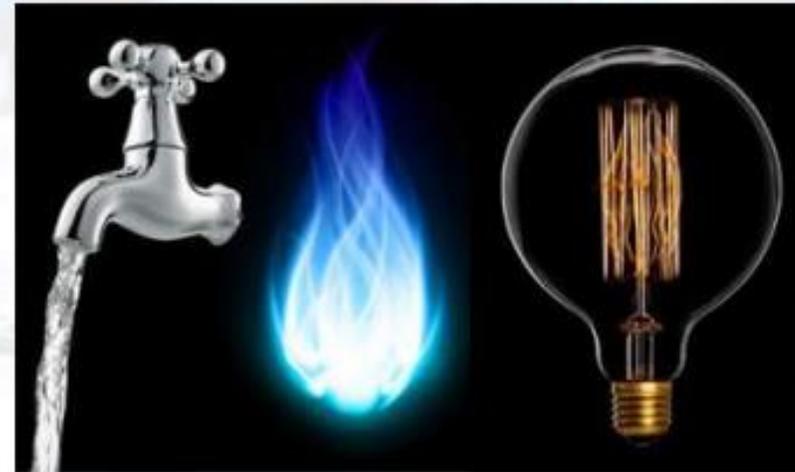
In Building will continue to grow

- There are over 5.9 million commercial buildings in the U.S.,
- It is estimated that roughly 80 percent of all mobile voice and data calls originate or terminate inside buildings. Credit this widely quoted metric to the former AT&T Antenna Systems Group that was responsible for extending AT&T's network into very large venues like sports facilities, airports and convention centers.
- Industry Slow Down is More of a timing issue than anything else.
 - All of the tower companies think that 50 percent or less of their sites have actually been upgraded to 5G.
 - DISH has undergone ebbs and flows in its initial 5G build cycle but there's still a lot of work to be done to reach a 75 percent PEA coverage requirement by 2025.
 - TMUS is further along with the cycle having completed the bulk of the Sprint integration, but they have C-band (and 3.45GHz) spectrum to be deployed starting in 2024.
 - AT&T (NYSE: T) is a little further behind and will likely be upgrading sites for at least 2 more years...

POPULATION SHIFT



CONNECTIVITY – THE 4th UTILITY



Connectivity

Lighting



Up to 38% of utility bill

Transport



Annual cost of congestion \$1400 / driver

Parking



Causes 30% of congestion

Safety & Security



\$3.2T cost of crime in USA

Waste Mgmt.



60% inefficiency in waste bin collection

Environment



\$1.7T global impact of pollution

Our customer Technology

Carriers are all focused on 5G

Understanding the upgrades ahead of us

What will the new releases in 5G mean for the end product

How all this impacts us

- More equipment more towers more work
- Roll out will be surgical

Cell Site of the
future

Using all the
tools -

Low Band Radio

Mid Band Radio

High Band Radio

Power Needs Green

Massive Fiber Pipes



Introducing the 3Cs:



Capacity



Compact



Coverage

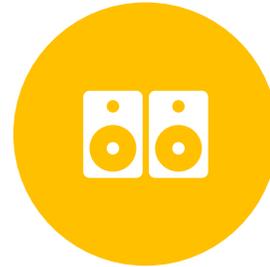
The carrier need for sites based on coverage



LOW BAND 600 –
900 MHZ



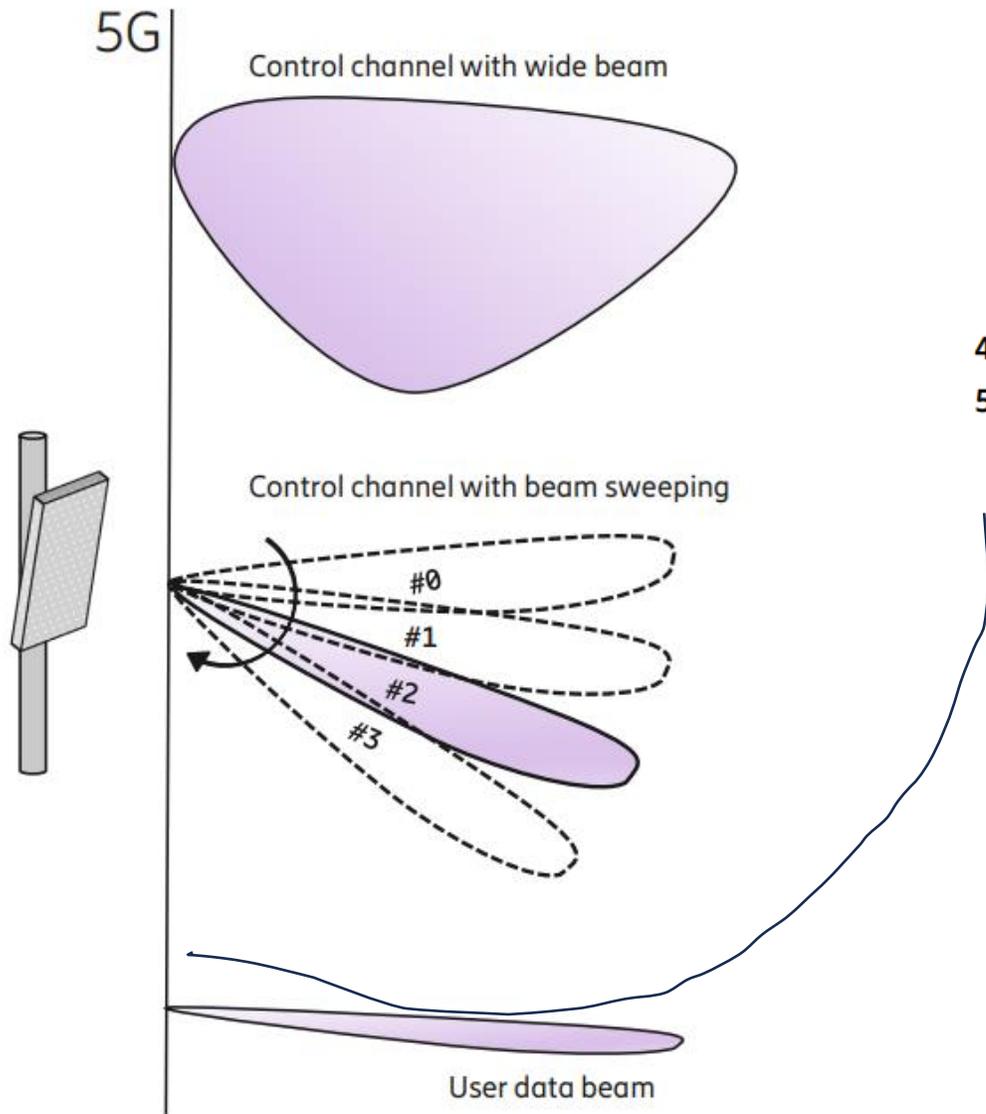
MID BAND 1700-
2500 MHZ



UPPER MID BAND
3400-4200 MHZ



MMWAVE 24 GHZ
AND ABOVE .



	 Speed Peak rate down/up	 Low Latency	 Availability Reliability Security*
4G	1/0.2 Gbps	10ms	99.99X%
5G	20/10 Gbps	1ms	99.999%

	 Mobility	 Position accuracy	 Device density
4G	220mph	150ft	250 per mi ²
5G	310mph	3ft	2.5 Mn/mi ²

5G Antenna Technology makes available user data beam technology

How each “G” has improved

3G



500
Megabytes

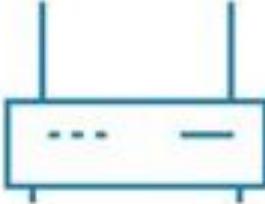
5.5 minutes
Download time

144Kb/s
Average Speed

2MB/s
Bandwidth

200Kb/s
Peak Data Rate

4G



500
Megabytes

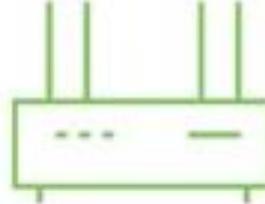
20 Seconds
Download time

25Mb/s
Average Speed

200Mb/s
Bandwidth

1Gb/s
Peak Data Rate

5G



500
Megabytes

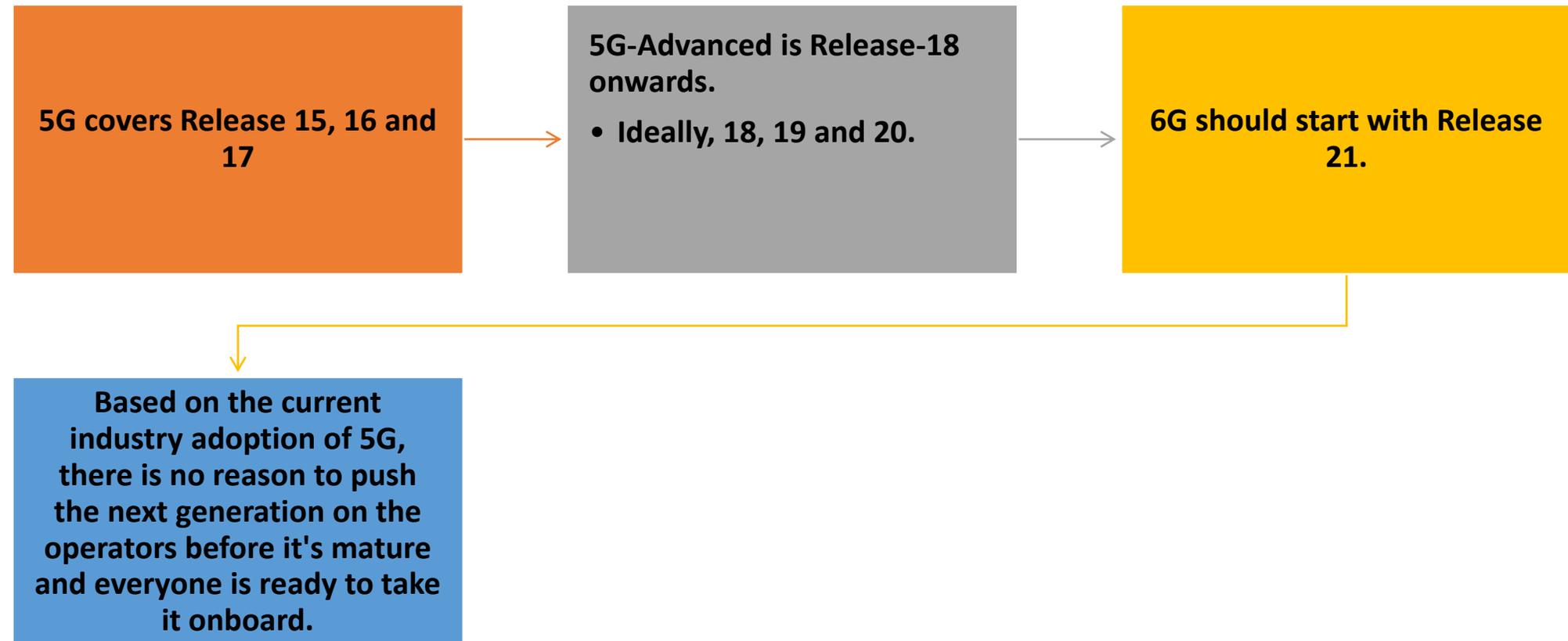
1.6 Seconds
Download time

300Mb/s
Average Speed

1Gb/s
Bandwidth

20Gb/s
Peak Data Rate

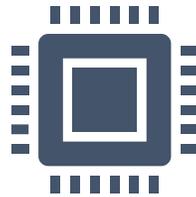
5G Standards and the flow



Key Outcomes



Low Band Radios



Mid Band Radios

**Can't do all C Band Spectrum with
a single Radio**

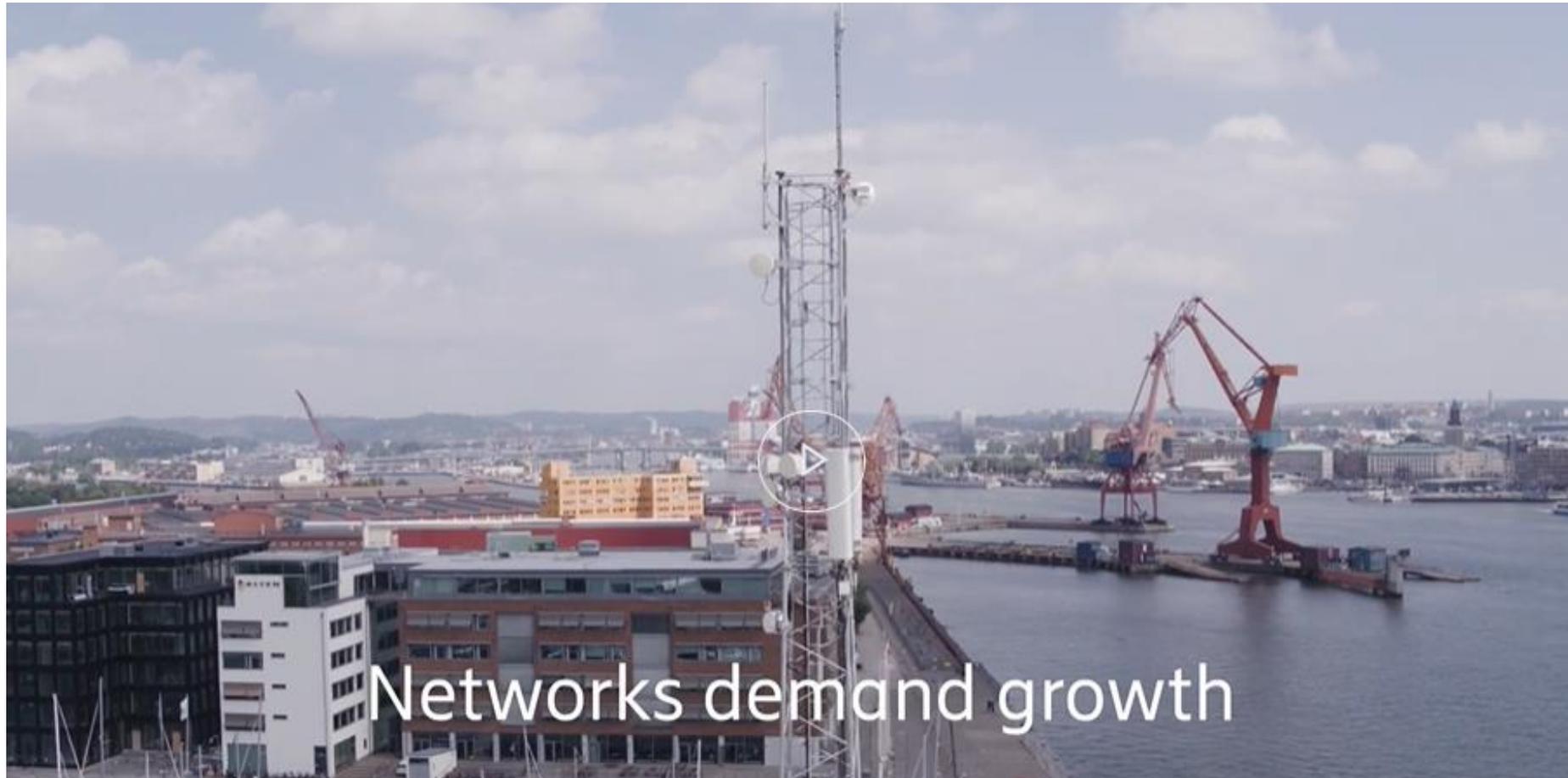
2.5 has to be stand alone

AWS & PCS can be on same radio



mmWave has to be separate ..

Carrier Networks



Networks demand growth



We reinvent our operator model with 5G evolutions

5G multi-service connectivity to reach full capability from 2023

3GPP releases

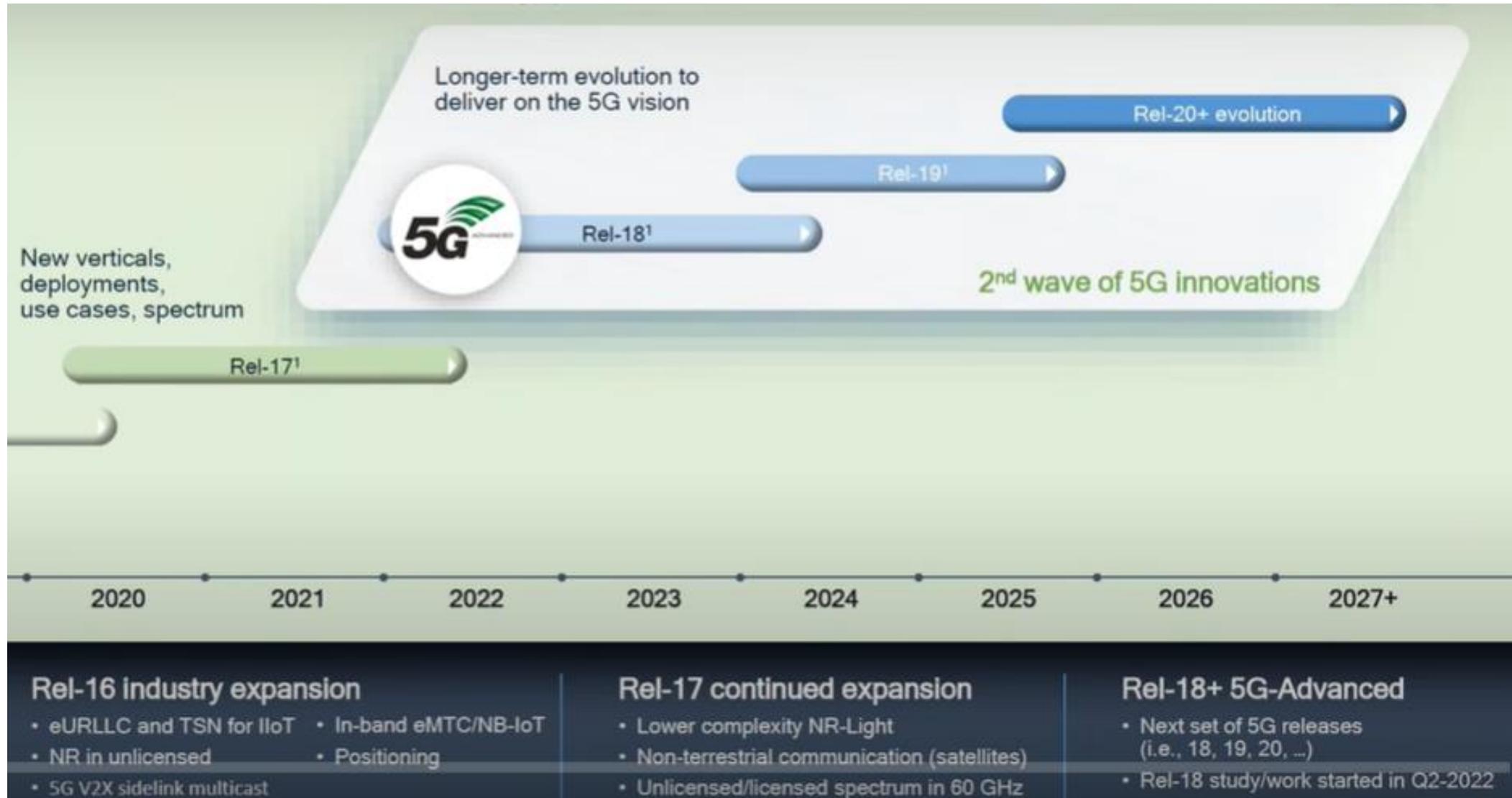


2020-2021
Commercial launch
MBB + FWA
1st step 5G Non-Stand-Alone

2022-2023
New usages with coverage extension
Public/private networks
2nd step 5G Stand-Alone



Timing – of 5 G



5G has a lot more work to be done

Mobile broadband evolution vs. further vertical expansion



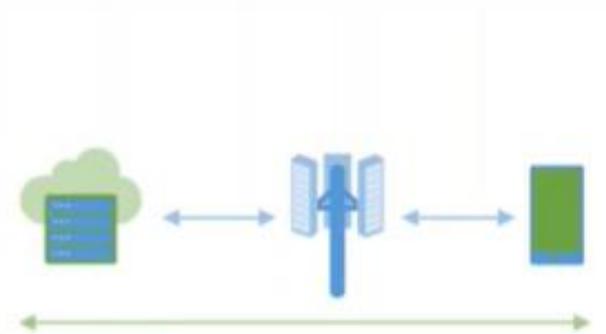
Deliver enhanced mobile broadband experiences and extend 5G's reach into new use cases

Immediate commercial needs vs. longer-term 5G vision



Drive new value in commercialization efforts and fully realize 5G's potential with future deployments

New and enhanced devices vs. network evolution



Focus on the end-to-end technology evolution of the 5G system to bring new levels of performance

Release 18 scope takes into consideration of the 5G Advanced evolution in Release 18, 19,

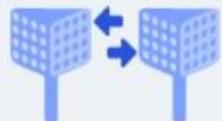
Strengthen the end-to-end 5G system foundation



Advanced DL/UL MIMO



Enhanced mobility



Mobile IAB, smart repeater



Evolved duplexing



AI/ML data-driven designs



Green networks



Proliferate 5G to virtually all devices and use cases



Boundless extended reality



NR-Light (RedCap) evolution



Expanded sidelink



Expanded positioning

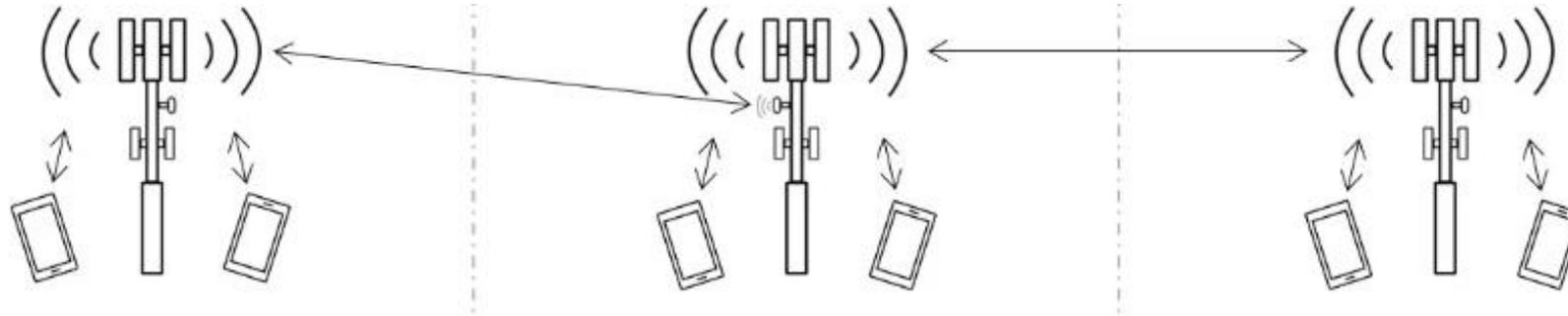


Drones & expanded satellites comm.



Multicast & other enhancements

3GPP Release 18 sets off the 5G Advanced Evolution



- IAB – Internet Access Backhaul

Qualcomm Example

World's 1st 5G NR-Light Modem-RF

Optimized architecture with superior power efficiency



Lower cost



Higher power efficiency



Smaller form factor

Expand 5G Ecosystem

Enable new use cases



Premium wearables



Laptops



Connected cameras



Mixed reality

Breakthrough performance

Advanced modem-RF technologies



Global RF-Band support



Precise positioning



Qualcomm® 5G Ultra-Low Latency Suite

REDCAP – Reduced capability low battery consumption

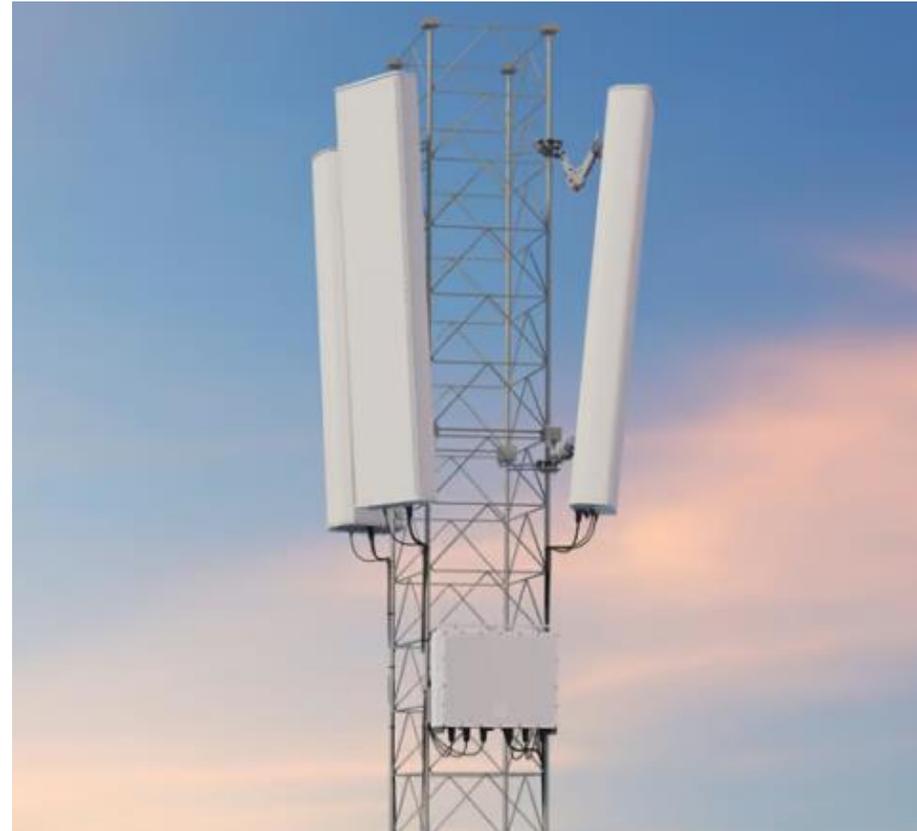
- Cell Site of the future is evolving



Introducing Radio 6646: 3 low-bands, 3 sectors in one radio

Radio 6646 extends the multiband capabilities of Ericsson tri-sector products by combining 900, 800, and 700MHz frequency bands into one compact 2G to 5G-capable radio.

- Replaces up to 9 single-band radios
- 40% less power consumption vs. single-sector 3-band radios
- 60% less weight & aluminum used vs. single-sector 3-band radios



Connected communities thrive!



Wireline Networks



Copper



Fiber

Wireless Networks



DAS

Small Cell

CBRS



Wi-Fi



IOT

Concealment solutions

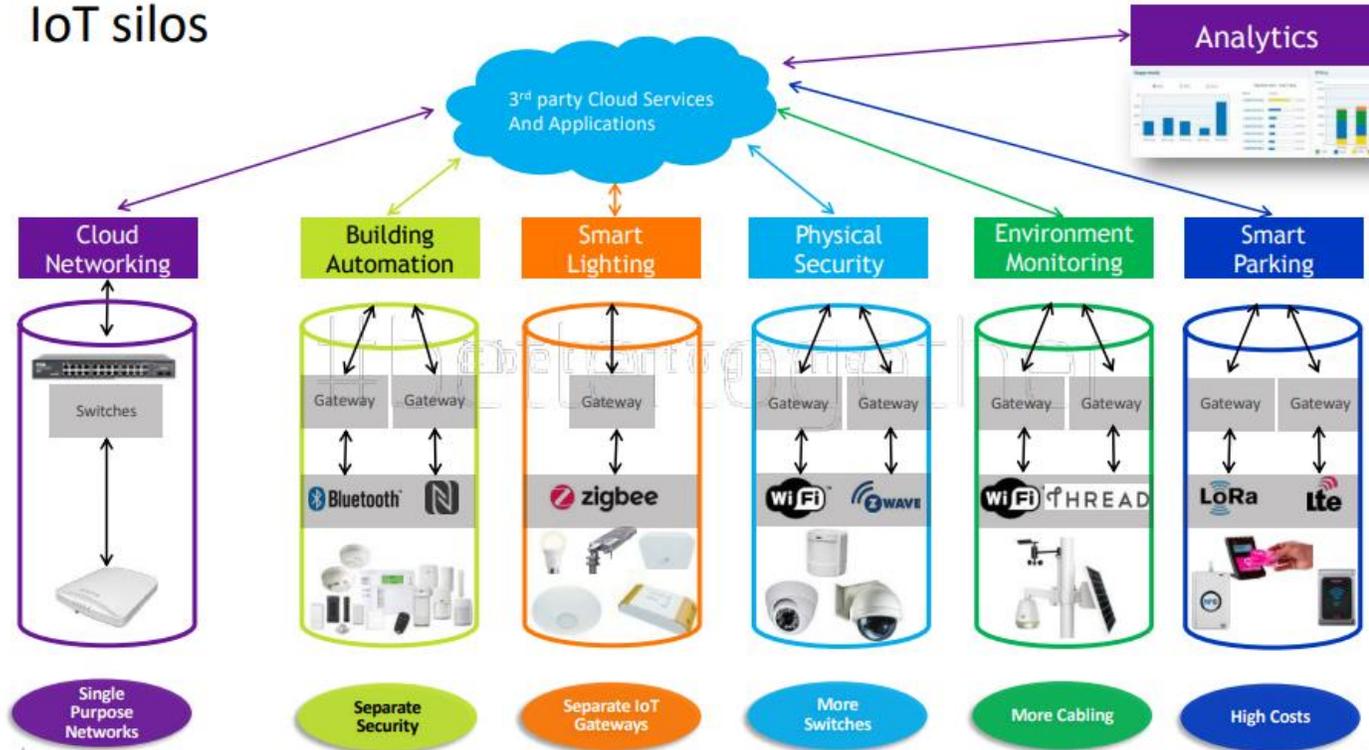


Smart Poles

- **Services**
- **Eco Partners**

Wireless and Wireline are tied together.

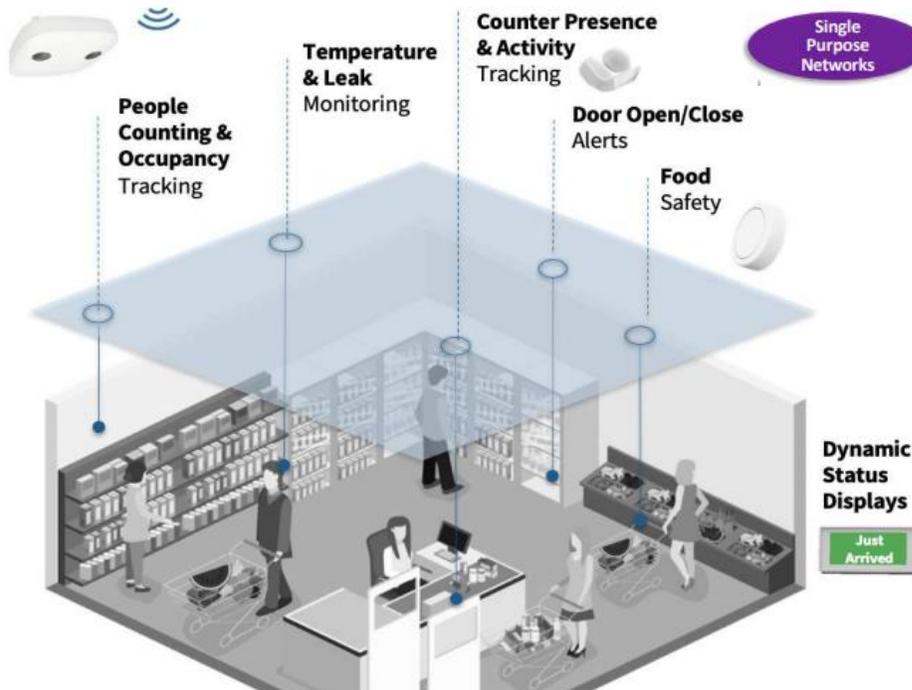
IoT silos



IoT Use Cases

- Energy
- Safety & Security
- Access Control
- Space Utilization
- Business insight

- AI ADVANCE SERVICES



Carrier Spectrum

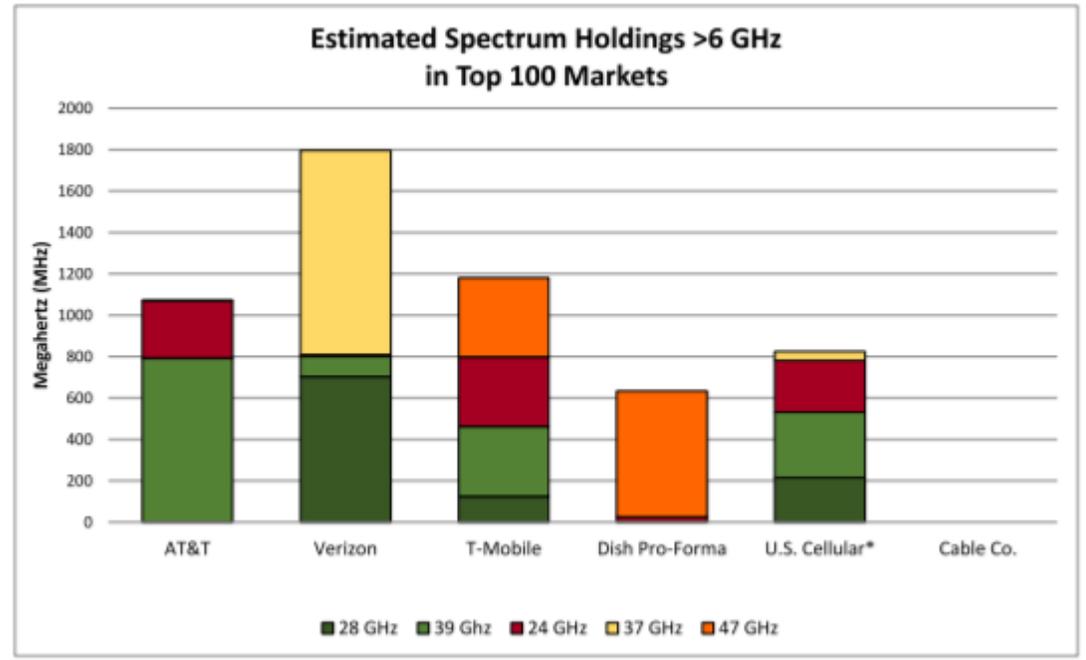
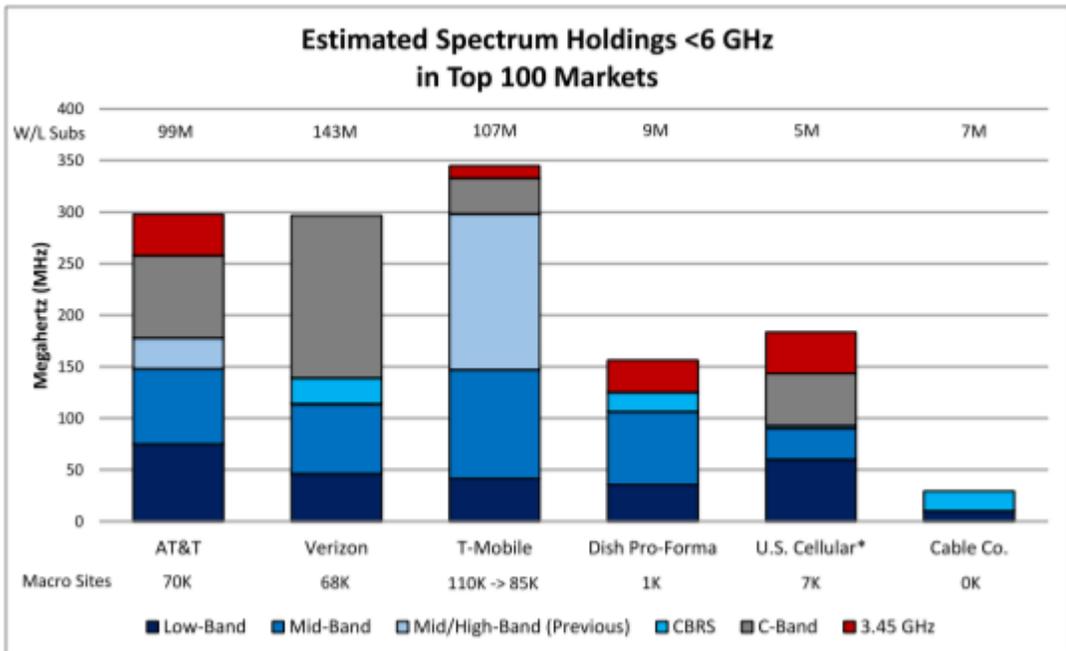
Carriers will need to deploy Fiber to most sites over the next 10 years

- T Mobile Example
 - Deploy 320 MHz of Spectrum (3 Sector site no mmWave)
 - Current Capacity – if all spectrum is deployed
 - User Traffic alone calls for over 51 G bits per second
 - This capacity will call for 100 G fiber to future sites

Carriers must move to Dark Fiber solutions

Edge Data Centers for multi tenant sites Valuable

THUS – FIBER AND WIRELESS VERTICAL ASSETS NEED TO ALIGN



New Spectrum Band – Dish and Dell Active

FCC up and coming Bands = 12.2-12.7 GHz Bands

- The 12.2-12.7 band is ideally suited to be made available for increased sharing with existing Direct Broadcast Satellites services to allow new use for the 5G services,”
- Band meets all FCC 5G requirements
 - It offers at least 500 MHz of contiguous spectrum.
 - It allows for a “flexible regulatory framework.”
 - It promotes international harmonization in this band
 - It enables 5G sharing with existing incumbent license assignments and uses.

This will open up more investment with massive amounts of Broadband capabilities

Wireless Growth





Fixed Wireless Delivers great solutions to homeowners

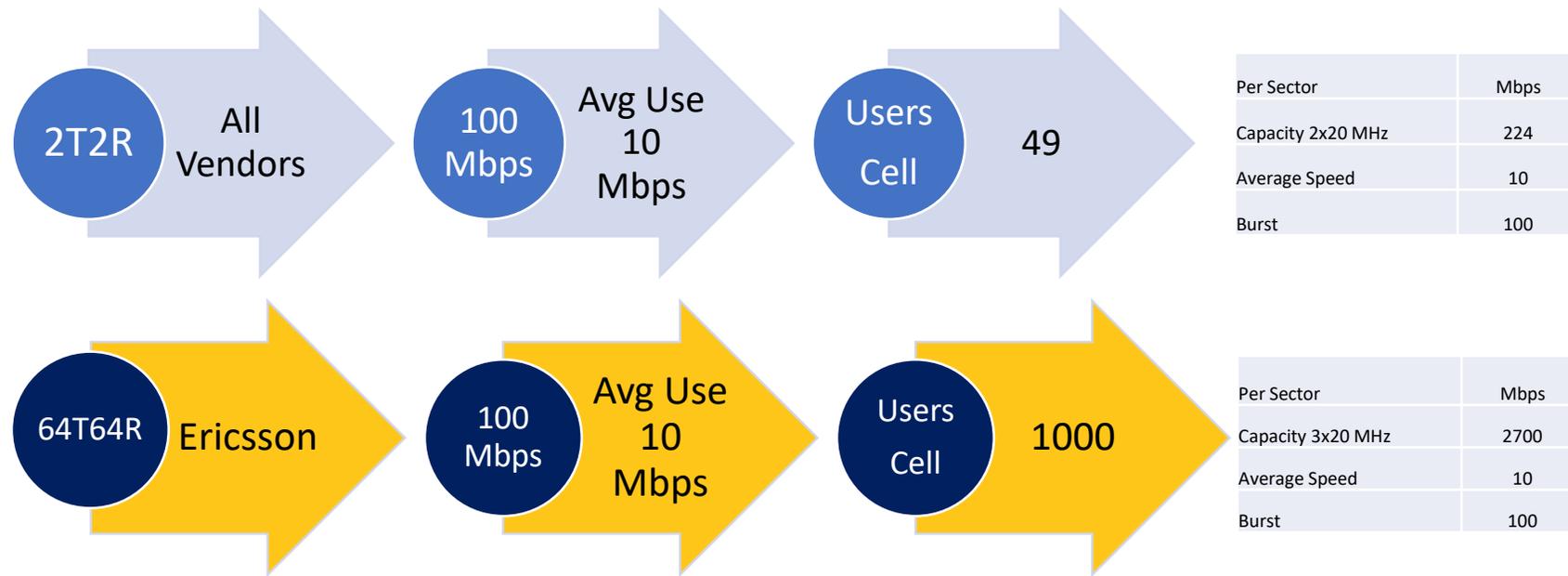
Verizon indicated that peak usage is 65Mbps on average

FWA delivers 300 Mbps or better. It is not getting impacted

CBRS and C-Band Drive large levels of spectrum and capacity

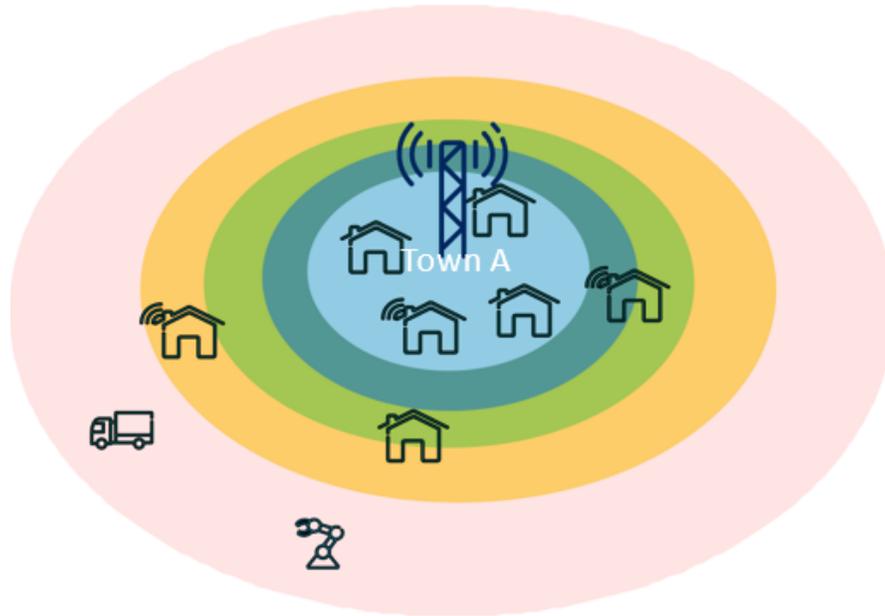
Mobile Monthly Data Usage = 5.6 GB per month
Fixed Wireless = 300 GB per month.

Call Model and Capacity Per Subscriber

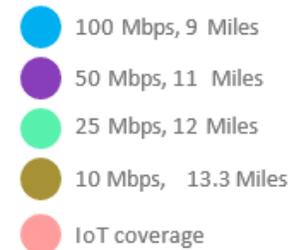
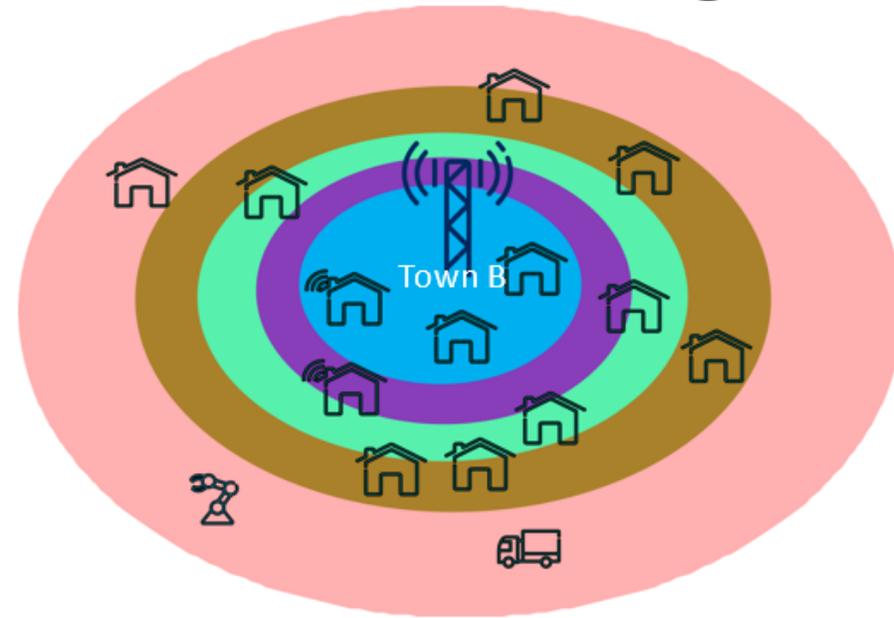


Calculations derived from Cisco Networks recommended approach for determining users per wireless node

4T4R Rural Coverage

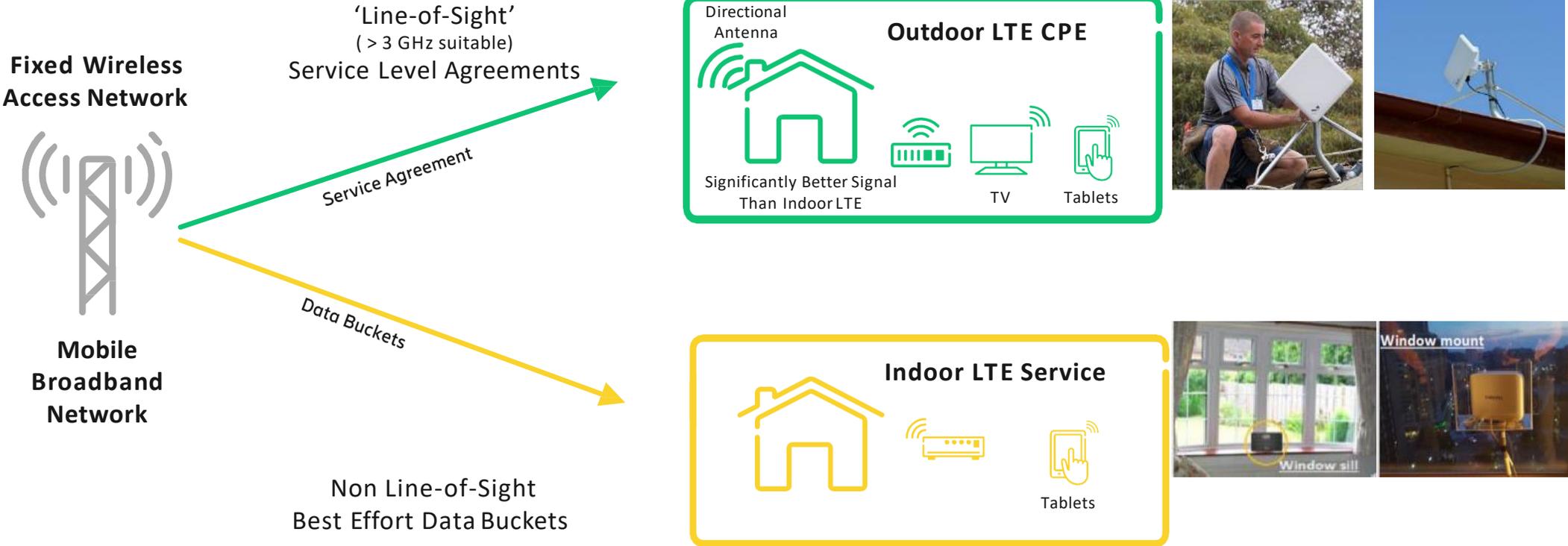


64T64R Rural Coverage



Coverage shown with 3x20 MHz, LoS TDD Frame config 2. Actual results vary based on clutter, terrain and other conditions

Fixed wireless business models

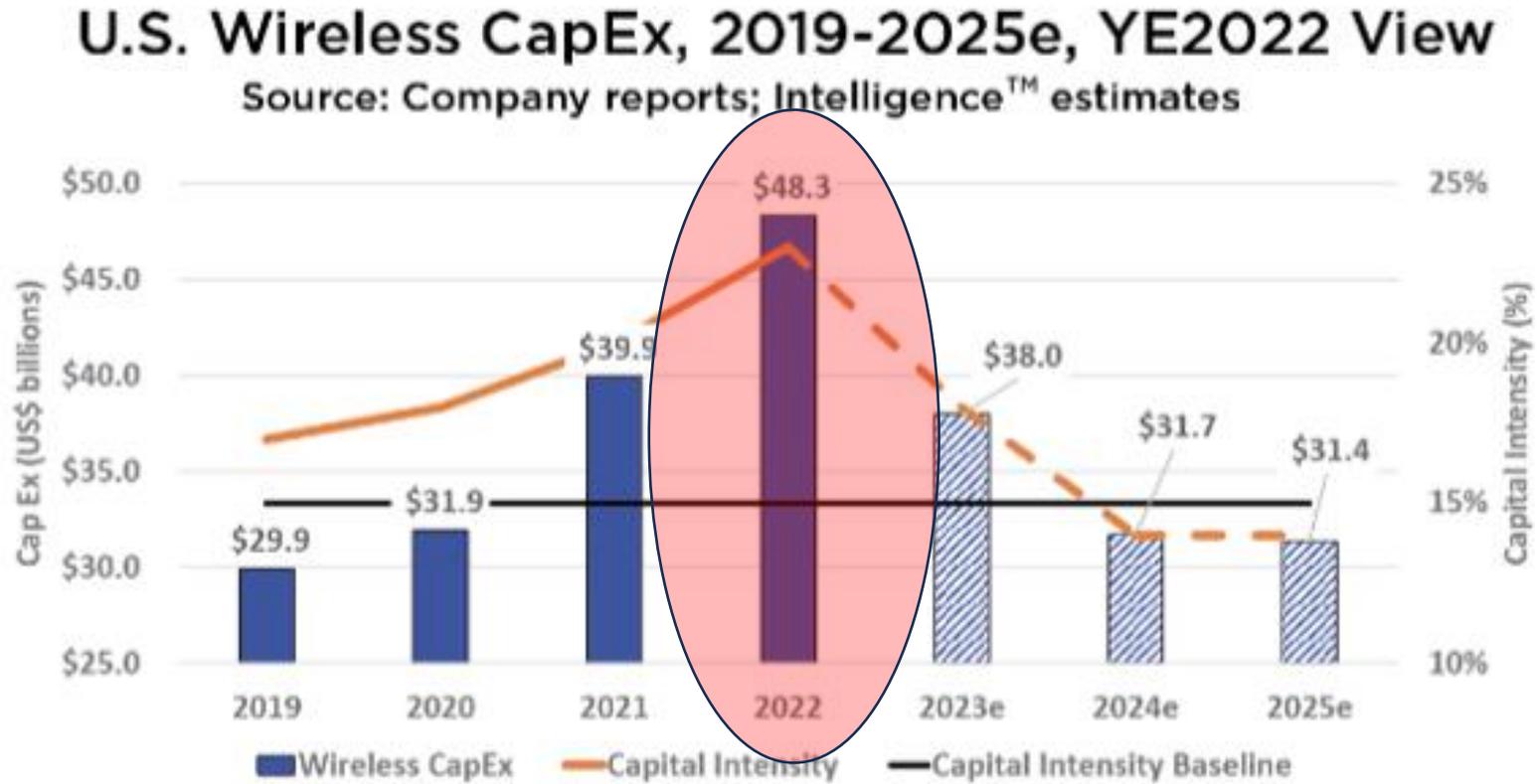


Outdoor LTE CPE provides better business case compared to Indoor

North America Telecom 2023 CapEx estimates show 10% YOY decline

- 2023 Plan of record information from large carriers has been minimal
- NTIA funding of \$48b via BEAD, Digital Equity, Tribal, Middle Mile
- Operator C-Band investment, governmental funding, 5G coverage and capacity are primary catalysts
- Sluggish 2023, predicted build velocity/inventories
- AT&T
 - Governmental challenges with FirstNet
 - Financial releases claim 2023 CapEx in line with 2022, however not seeing deployment.
 - Nationwide 6 week pause (May)
- Verizon
 - Investment in C-Band, rural coverage, fixed wireless, fiber
 - 20% yoy reduction in CapEx (\$23b vs \$18b)
 - Carrier Additions
- T-Mobile
 - Shift to quarterly regional budgets
 - Supply Chain customers estimate 50% decline in 2023 addressable spend
 - Removing site material from contractor scope and centralizing purchasing
- DISH
 - Next objective, 5G broadband service to at least 70% of the U.S. population by June 14, 2023
 - Site architecture, channel inventories continue to be very negative toward

Wireless Capital expenditures

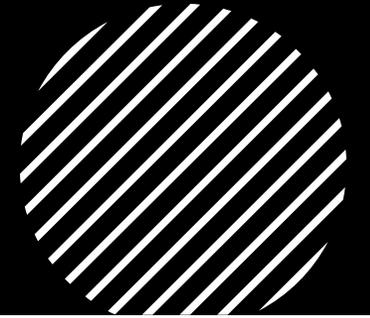


We need to consider BEAD funding on top of this – EST \$7B 2024 and 2025 specific to FWA

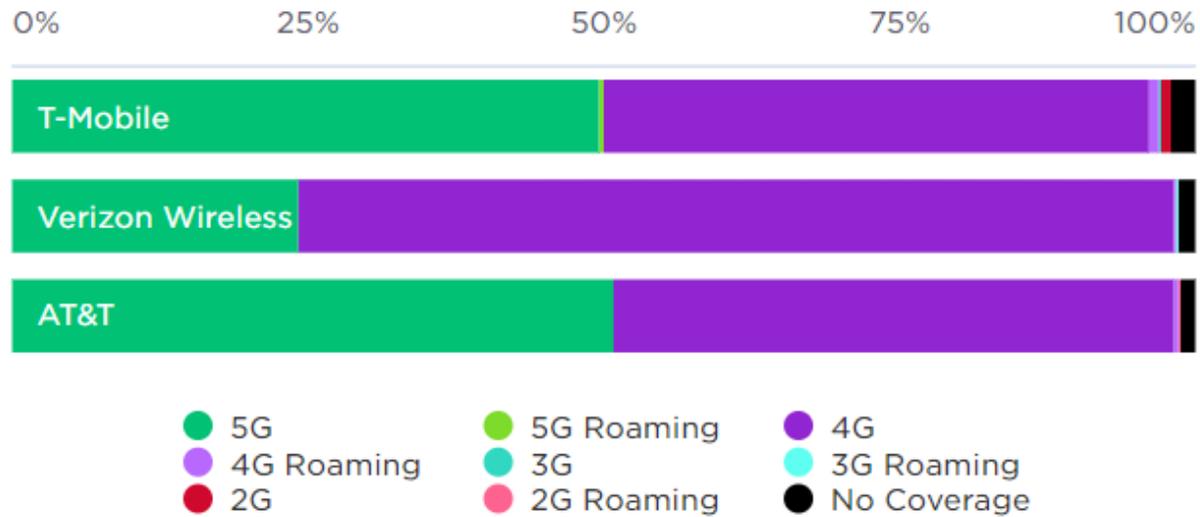
C – Band – Mid Band Build Out - Population

	2023E
AT&T	200MM
T-Mobile	300MM
Verizon	250MM by 24YE
Dish	230MM

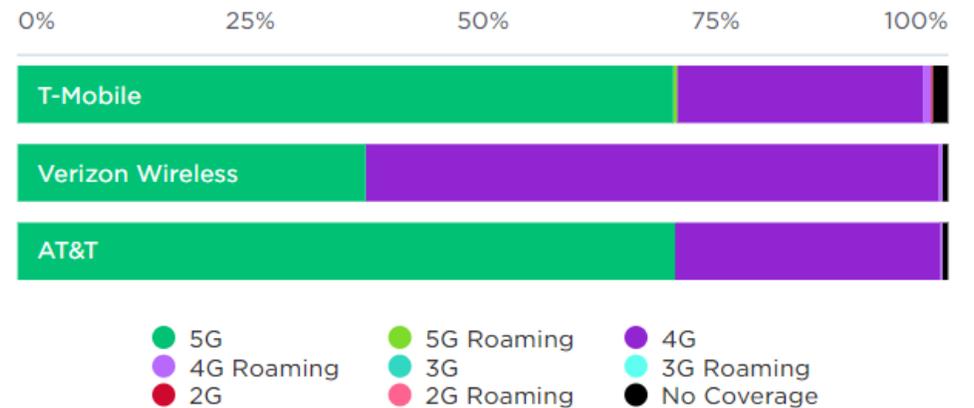
The US Carrier View



Use by Device



Capable Devices



Operating Macro Sites Carriers

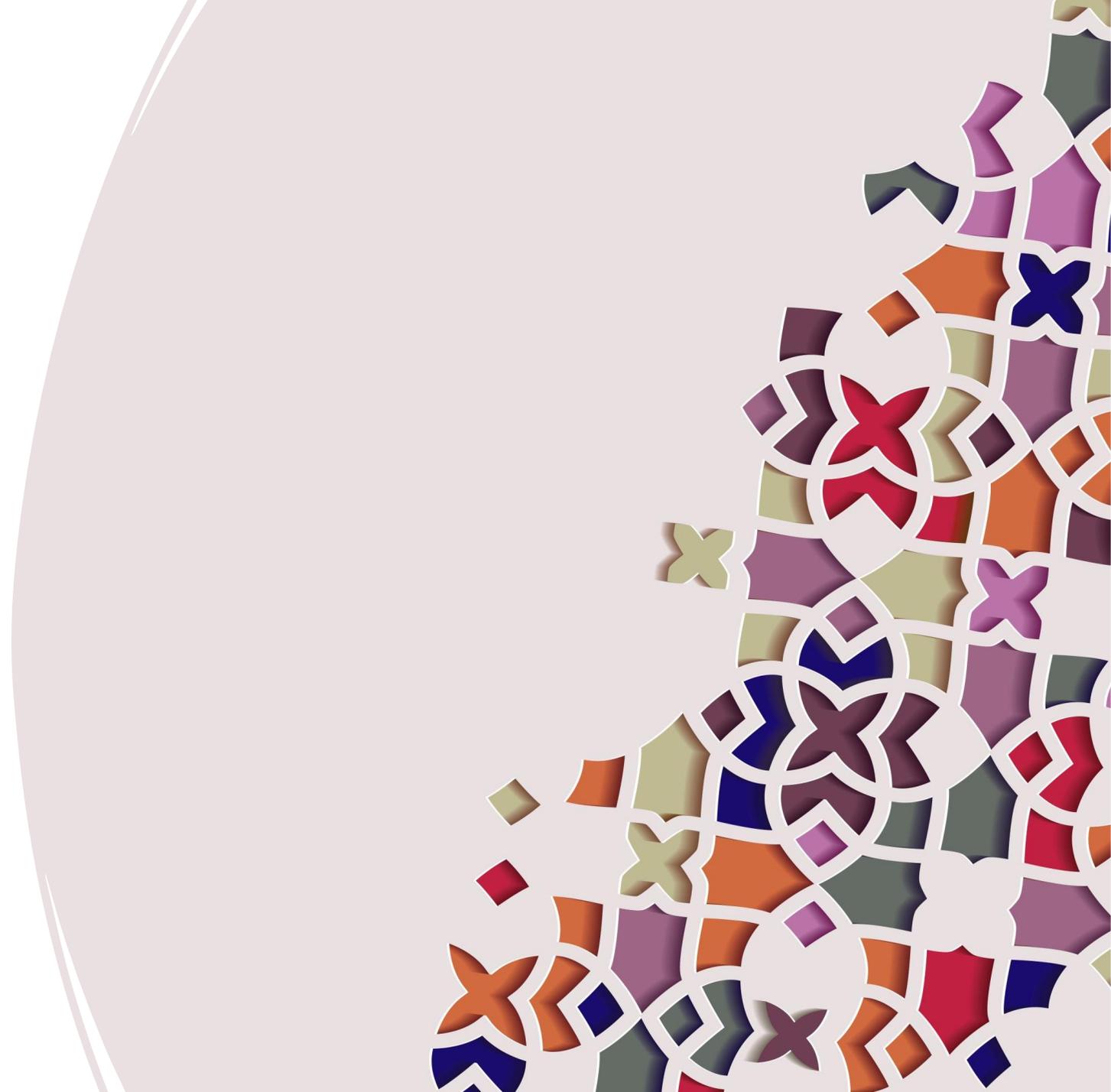
Carrier	Sites	Small Cell EST /Femto
Verizon	84,724	35,392
ATT	79,950	47,061
Tmobile	81,326	92,393
US cellular	6,948	1,311
FirstNet US	6,366	-
C Spire	1,306	-
Viaero Wireless	766	-
Cellcom US	395	-
GCI	415	-
Choice Wireless US	216	-
Carolina West Wireless	201	-
Nex-Tech Wireless	289	-

Does not include – Small Cell numbers vary based on carrier owned and carrier partner 3rd part DAS – Verizon also Has 40,000 mmWave sites both Macro overlay and small cell based (not included above)

Industry Concerns

- Carriers have slowed down Builds
- All Wireless segments are down
 - Equipment
 - Materials
 - Services
 - Towers
- Suppliers are down 50% of revenue YoY 2022 vs 2023
- Hoping 2024 opens up . I expect 2025 to be more realistic

Verizon- View



Confident going into 3Q



Segmented and disciplined approach to market is working in wireless



Combination of Fixed Wireless Access and Fios is winning



Network leadership position is only getting stronger with additional C-Band



Team is laser-focused on delivering on our financial commitments

Consolidated Cash Flow Summary

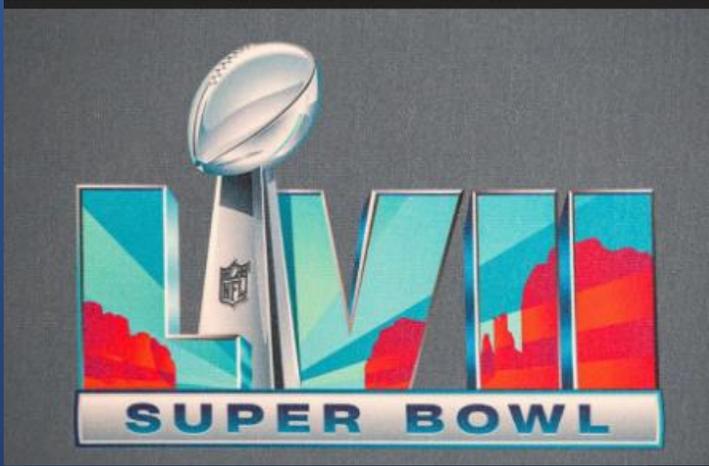
<i>(\$ in billions)</i>	1H 2022	1H 2023
Cash flow from operations	\$17.7	\$18.0
Capital expenditures	\$10.5	\$10.1
Free cash flow*	\$7.2	\$8.0
Dividends paid	\$5.4	\$5.5
Total debt	\$149.1	\$152.7
<i>Unsecured debt</i>	\$132.5	\$131.4
<i>Cash and cash equivalents</i>	\$1.9	\$4.8
<i>Net unsecured debt*</i>	\$130.6	\$126.6
Net unsecured debt to adjusted EBITDA*	2.7x	2.6x

* Non-GAAP measure.

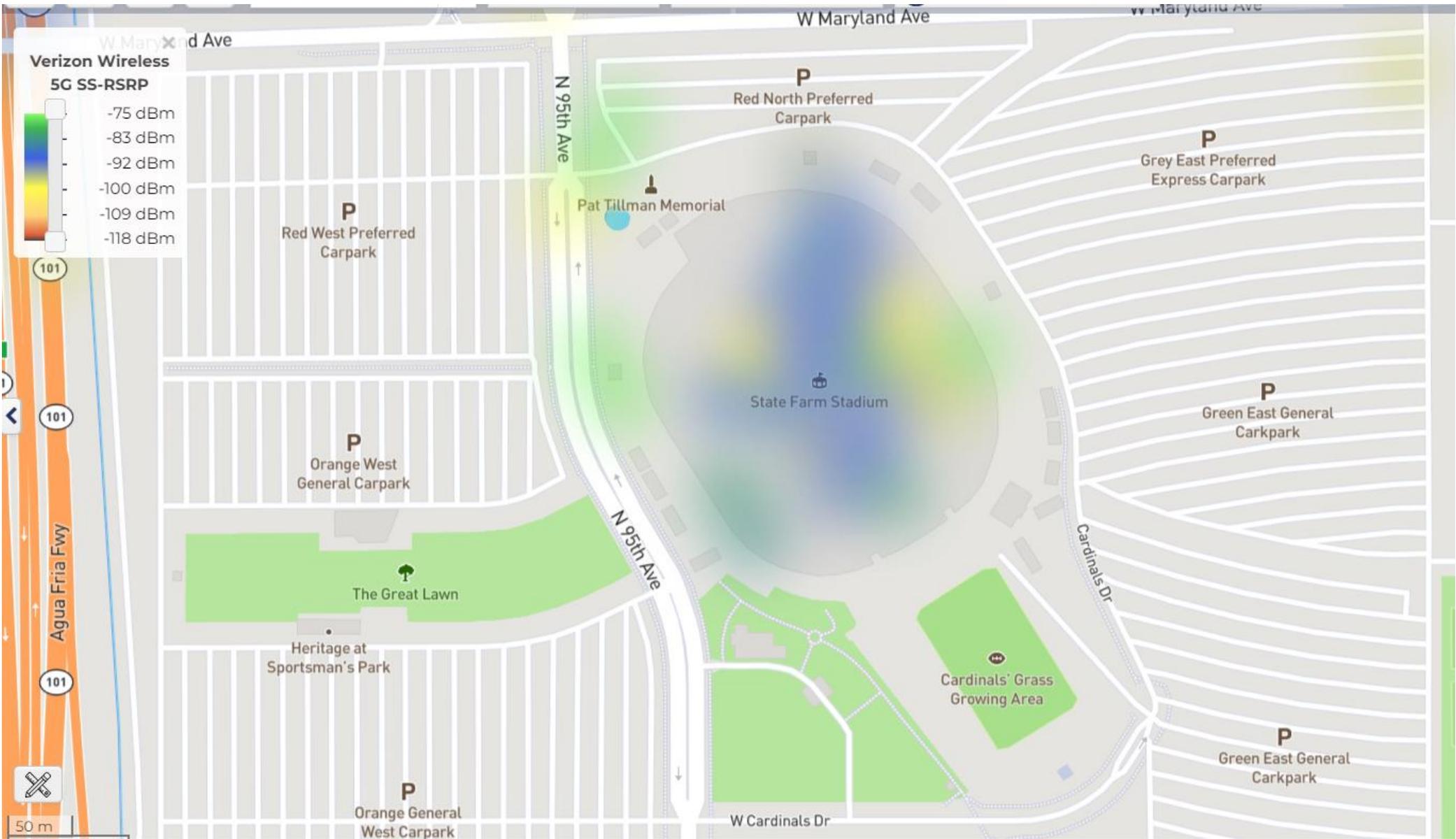
Note: Amounts may not add due to rounding.

Strong cash flow supports capital allocation priorities

Football Game day facts – Super Bowl 57



- 60% of the 67,827 attendees used Verizon’s wireless network, equivalent to the 2022 game.
- On game day, Verizon fans used 47.8TB of data in and around the stadium, the equivalent of a single user binge watching HD video for more than three years.
- The data usage by Verizon customers was up 57% over the 30.4TB used at Super Bowl LVI in 2022.
- The biggest spikes of wireless data usage occurred during:
 - The halftime show
 - At kickoff with fans streaming video and web browsing
- Verizon customers benefited from super-fast speeds in the stadium:
 - Peak: Download speed 4,200Mbps, Upload speed 324Mbps
 - Median: Download speed 2,300Mbps, Upload speed 71Mbps





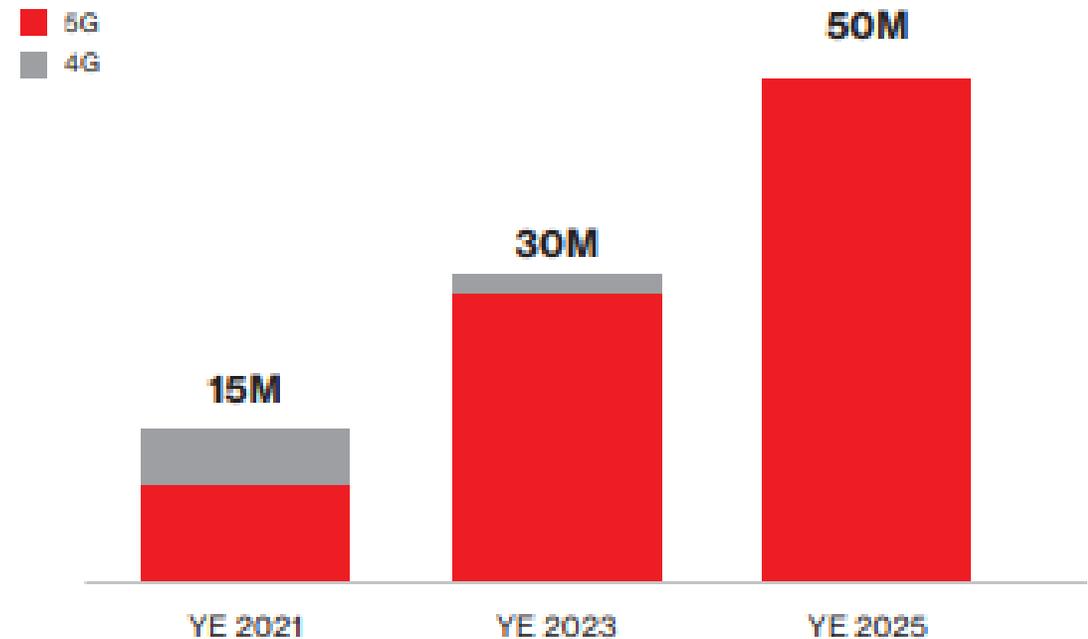
Focus 2023

- Future invest in Fiber
- Drive Fix Wireless growth
- Strengthen Rural Coverage
- Continue to finalize C Band Spectrum build

Fiber Build Plan

- >50% of 4G and 5G sites on Verizon-owned fiber in next three years; benefits of owner's economics

Fixed Wireless Household Coverage Plan





Verizon accelerating growth

What you need to know:

- Strategy unchanged – C-Band spectrum amplifies and accelerates opportunity
- 2x mid-band spectrum holdings post auction
- Five vectors set foundation for 3%+ Service and Other revenue growth target



5G
Adoption



Network
Monetization



Next-gen B2B
Applications



Customer
Differentiation



New
Markets

Leading Network

C Band Spectrum Deployment

- Finish \$ 10 B investment
- Create a mid band 5G Model

Fiber Networks

- Create a mid band 5G Model
 - Leverage FiOs
 - Connect Cell Sites
 - Owner economics

Wireless Network

- Create a mid band 5G Model for
 - Fixed Wireless
 - Continued Best in Class Mobile
- Start benefiting on MEC
 - MEC – Mobile Edge Compute

Key Takeaways



Taking necessary
actions to improve
performance



Best network is only
getting better even as
capital intensity
improves



Largest Adjusted
EBITDA* base in the
industry with path to **free**
cash flow expansion



Attractive dividend with
intention to continue to
grow each year

2023 Verizon

Consolidated Cash Flow Summary

(\$ in billions)	1Q 2022	1Q 2023
Cash flow from operations	\$6.8	\$8.3
Capital expenditures	\$5.8	\$6.0
Free cash flow*	\$1.0	\$2.3
Dividends paid	\$2.7	\$2.7
Total debt	\$153.4	\$152.9
Unsecured debt	\$137.3	\$132.0
Cash and cash equivalents	\$1.7	\$2.2
Net unsecured debt*	\$135.6	\$129.8
Net unsecured debt to adjusted EBITDA*	2.8x	2.7x

* Non-GAAP measure.
Note: Amounts may not add due to rounding.

Strong Focus on Execution

Driving **profitable growth** and maximizing **value** across stakeholders by growing **Service Revenue**, **EBITDA** and **Cash Flow**

- 
Taking a segmented approach to the market
- 
Winning in broadband with FWA and fiber
- 
Growing our cash generation profile

Confident in our strategy and ability to maximize value for shareholders

1Q Operating Metrics³

437K

Broadband net additions

Includes 393K Fixed Wireless Access net additions.

67K

Fios internet net additions

143M

Wireless retail connections

1.15%

Wireless retail postpaid churn

127K

Wireless postpaid phone net losses

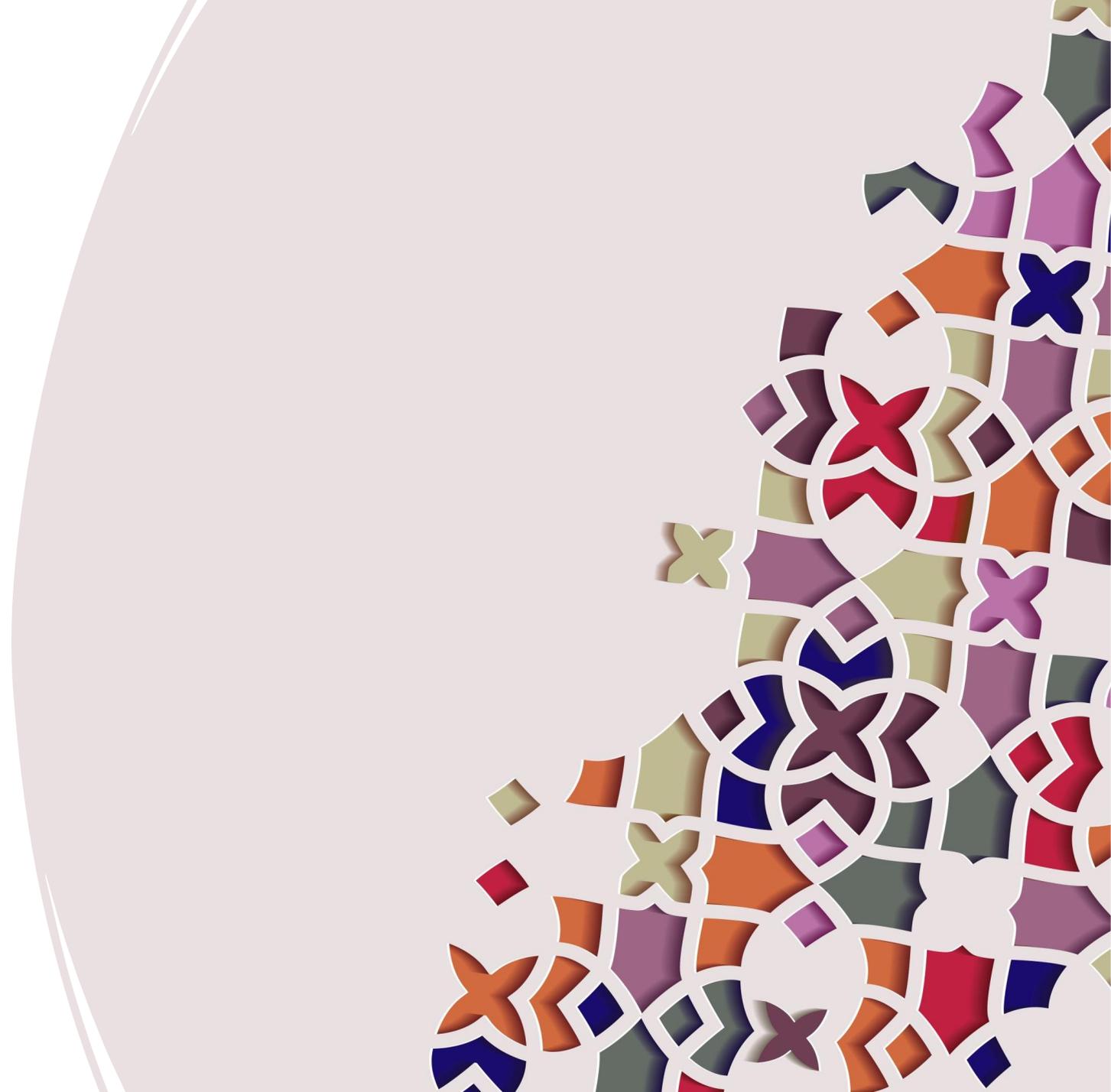
0.90%

Wireless retail postpaid phone churn

Network Inside View

1. 40,000-millimeter wavelength sites are now up and operational
2. Millimeter wavelength will now be used to fill network coverage gaps (like boardwalks at the beach, venues, and dense areas)
3. Verizon's current focus is to build out the remaining C Band
4. 2/3 of the population is now covered by Verizon C Band spectrum
5. C Band mod projects 5x number of mmWave projects
6. 5G mobility is lacking a good use case – maybe Private Networks using licensed spectrum will be that use case (replacing Wi-Fi in businesses)
7. Fixed Wireless Access should be able to compete with wired broadband in homes – FWA currently supports speeds of 300Mbps. 95% of home users use less than 60Mbps today
8. 5G buildout has shifted from an Urban focus to a rural focus due to the pandemic and people working from home.

ATT- View



2023 Business Priorities

1

Grow Customer Relationships

- **5G Wireless** – 2.9 million postpaid phone net adds
- **Fiber** – 1.2 million AT&T Fiber net adds

2

Effective and Efficient in Everything We Do

- Achieved \$5B+ of \$6B+ run-rate cost savings target
- Implemented efficiencies and pricing actions that more than offset inflationary impacts
- Improved operational and distribution efficiency

3

Deliberate Capital Allocation

- **Invested in growth** – reached 150 million POPs covered with 5G mid-band spectrum and more than 22 million fiber locations*
- **Strengthened balance sheet** – reduced net debt^{†2} by about \$24B
- **Provided an attractive dividend** – delivered \$14.1B in free cash flow,^{†3} well in excess of our ~\$8B annual dividend

Fiber: A Return-focused Growth Opportunity

AT&T fiber

- *On track to pass 30M+ consumer and business locations by end of 2025*
- *Return profile remains very attractive with mid-teens IRR*
- *12-month consumer penetration rates exceeding expectations*

AT&T BlackRock

Gigapower expectations:

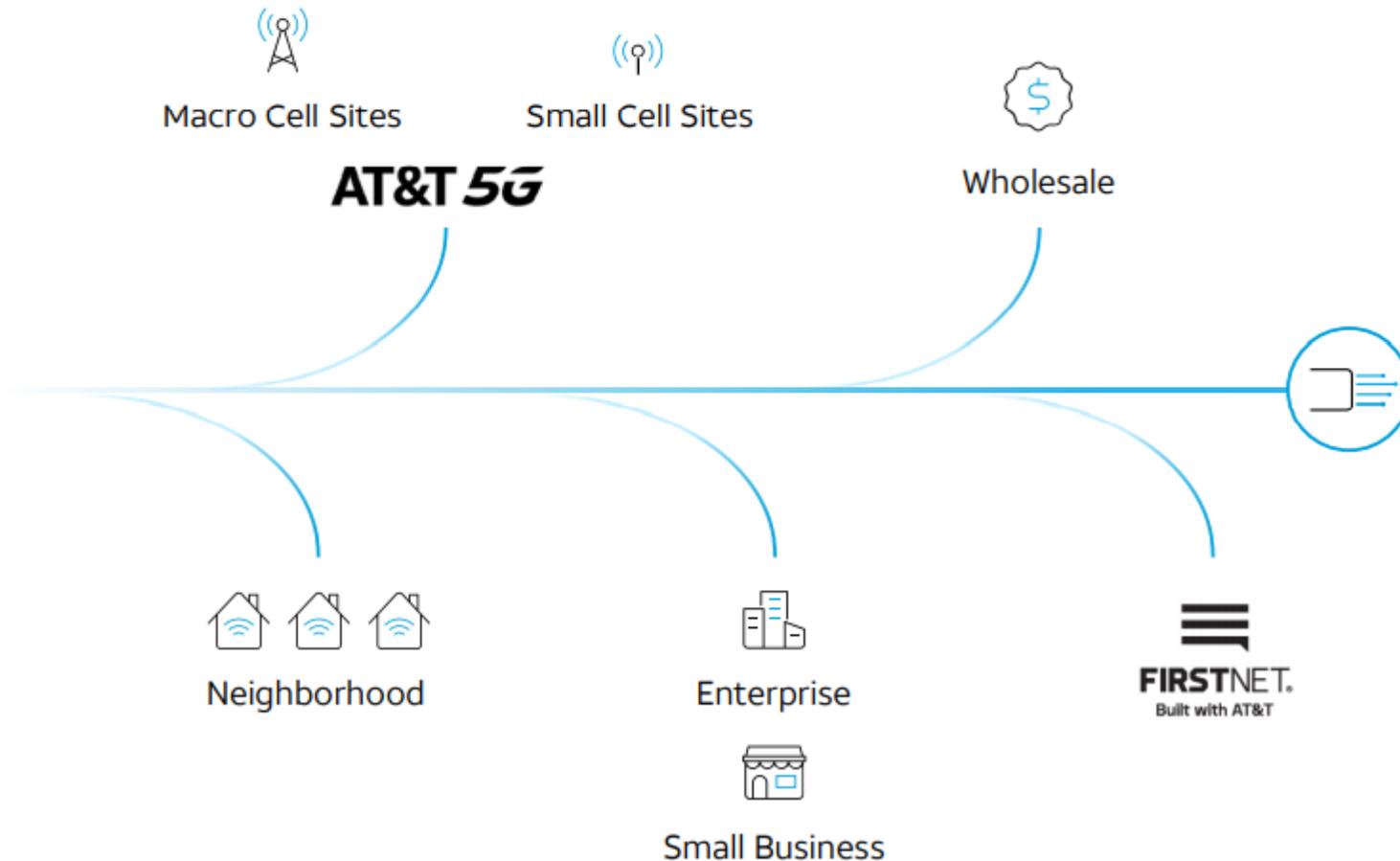
- *Best-in-class team builds and operates out-of-footprint fiber service*
- *Expands coverage and establishes credibility while proving viability of expansion thesis*
- *Utilizes nationwide wireless sales capabilities*
- *Provides long-term strategic optionality and financing flexibility*

Bridge to Possibility

CLOSING THE DIGITAL DIVIDE, TOGETHER

- *~50M urban/suburban households have no access to fiber; closing the divide is a once-in-a-generation opportunity*
- *Government infrastructure funding expected to ramp in next few years*
- *Operating expertise and ability to scale are key factors for success*
- *AT&T Fiber is well positioned to meet needs in-footprint and out-of-footprint with Gigapower*

Fiber is foundational



- Integrated** planning
- +3M** customer locations¹
- Symmetrical** speeds
- Multi-Gig** capable

AT&T expects continued market momentum



Network

Deploy and optimize
spectrum portfolio

Plan to expand fiber to
3M customer locations



Wireless

Grow subscribers

Grow service revenue

Grow EBITDA



Fiber

Grow subscribers

Grow revenue



Business

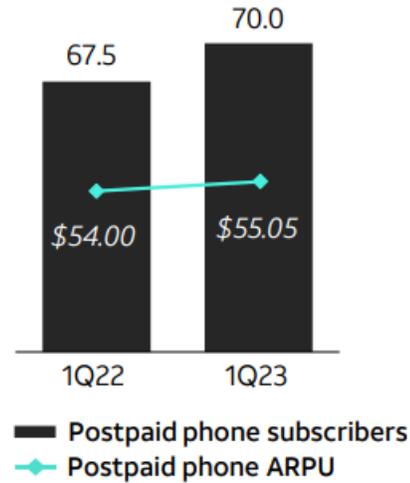
Simplify portfolio

Maintain solid margins

5G and Fiber

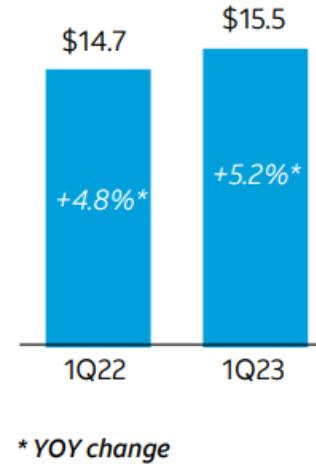
Postpaid Phone Subscribers

millions



Mobility Service Revenues

\$ in billions



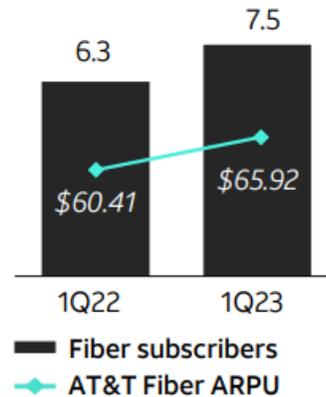
Mobility EBITDA^{†1}

\$ in billions



AT&T Fiber Subscribers

millions



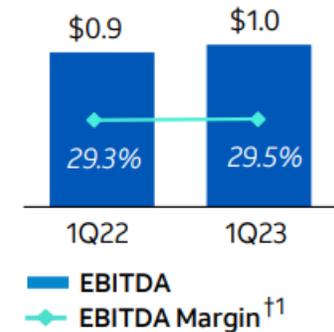
AT&T Fiber Revenues

\$ in billions



Consumer Wireline EBITDA^{†1}

\$ in billions

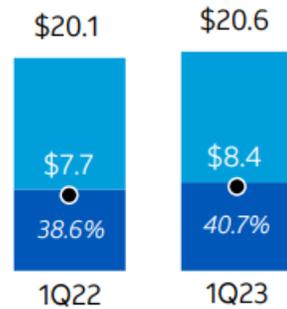


1Q23 Mobility Results

■ Revenues ■ EBITDA†1 ● EBITDA Margin†1

\$ amounts in billions

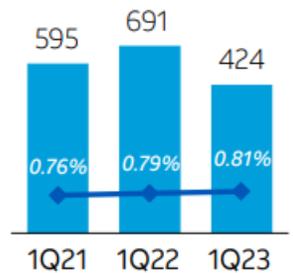
Mobility



Strong revenue and EBITDA†1 growth from high-quality subscriber and ARPU gains

- Wireless service revenues grew \$759M, up 5.2%
- EBITDA†1 of \$8.4B, up 8.0%
- Postpaid phone ARPU of \$55.05, up nearly 2%
- Continued strong EBITDA and service margins from sustainable go-to-market strategy and cost transformation

Postpaid Phones



■ Net additions (in thousands)
◆ Churn

Consistent and disciplined execution as industry growth normalizes

- 424K postpaid phone net additions
- Continued low postpaid phone churn of 0.81%, as improved value proposition continues to resonate with customers

2023 Financial Guidance

Continuing Operations

2023 Guidance

REVENUE GROWTH

Wireless Service Revenues
Broadband Revenues

4%+ growth
5%+ growth

ADJUSTED EBITDA^{†4}

3%+ growth

EPS – ADJUSTED^{†6}

\$2.35 - \$2.45

CAPITAL INVESTMENT^{†5}

Capital Expenditure

Consistent with 2022 levels
\$9-\$10B

FREE CASH FLOW^{†3}

\$16B or better

Progression to Sustainable Growth

Grow durable 5G and Fiber relationships

- Since 2Q20, added **more than 8 million postpaid phones** and grew **AT&T Fiber subscribers by 3.4 million**
- Increased quarterly wireless service revenues by **\$2B+** since 2Q20 and **achieved industry-leading churn**
- Doubled quarterly **AT&T Fiber** revenues since 2Q20 to **\$1.5B+**

Effective and efficient in everything we do

- Executed cost transformation and **achieved \$6B+** in run-rate savings
- Increased Adj. EBITDA^{†1} margin: **210 bps improvement YOY**
- **Streamlined workforce**

Deliberate capital allocation

Over past three years:

- Reduced net debt^{†2} by **~\$20 billion**
- Invested **~\$65 billion** in capital investment^{†3} and **~\$35 billion** in spectrum
- **Passed additional ~7 million fiber** customer locations
- Deployed 5G to cover ~300M people, **175M+ with mid-band** spectrum

2Q23 Financial Summary

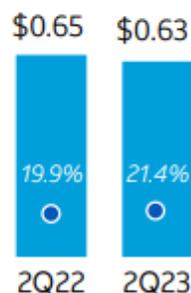
Continuing Operations, \$ in billions, except EPS

Revenues



Adjusted EPS^{†4}

● Adj. OI Margin^{†1}



Cash from Ops

■ Free Cash Flow^{†5}



Revenue growth driven by subscriber and ARPU gains

- Revenues of \$29.9B, up \$0.3B
- Mobility service revenue growth of 4.9%
- Consumer broadband revenue growth of 7.0%

Adjusted EPS of \$0.63

- Includes ~(\$0.07) impact from higher pension costs, lower equity income from DIRECTV and lower capitalized interest

	2Q22	2Q23
Continuing Operations Reported EPS	\$0.59	\$0.61
Adjustments:		
DIRECTV intangible amortization (proportionate share)	\$0.04	\$0.03
Actuarial and settlement (gain)/loss - net	(\$0.13)	(\$0.01)
Non-cash restructuring and impairments	\$0.06	-
Other adjustments	\$0.09	-
Continuing Operations Adjusted EPS	\$0.65	\$0.63

Cash from operations of \$9.9B; \$16.6B YTD, up \$1.2B

- Free cash flow^{†5} of \$4.2B; includes \$0.6B from DIRECTV
- Capital expenditures of \$4.3B
- Capital investment^{†3} of \$5.9B; includes \$1.6B of vendor financing payments
- 2023 YTD free cash flow^{†5} of \$5.2B, up \$1B, with \$0.8B lower DIRECTV cash and \$0.7B lower net impact of receivable sales**



- The company remains on track with its network expansion commitments and expects to deploy midband spectrum to 200 million people by year-end 2023
- Will pass 30 million+ customer and business locations in its traditional service area with fiber by the end of 2025.
- CEO believes AT&T's position as the largest-scale domestic fiber builder gives it an advantage in managing costs despite build and labor costs that have moderately impacted the company's fiber build.
- AT&T is already seeing lower maintenance and repair costs where fiber has been deployed.
- The combination of better initial penetration rates and higher ARPU levels have improved the return case on AT&T's fiber investments.
- AT&T's recent close of the Gigapower joint venture with BlackRock, AT&T remains committed in its mission to bring more Americans access to super-fast, reliable, high-capacity fiber.

2023 Business Priorities

1

Grow durable 5G and Fiber relationships

- *Execute consistent and disciplined go-to-market approach*
- *Deliver targeted solutions for underpenetrated segments*
- *Generate value by creating and maintaining long-term customer relationships*

2

Effective and efficient in everything we do

- *Achieve \$6B+ run-rate cost savings target*
- *Transform network to enable copper footprint rationalization*
- *Target incremental margin expansion with additional cost structure improvement*

3

Deliberate capital allocation

- *Invest for long-term growth – 5G and fiber*
- *Strengthen balance sheet by reducing net debt*
- *Provide an attractive dividend with improving credit quality*

T- Mobile View



2023 Outlook

Postpaid net customer additions	5.0 to 5.5 million
Net income ⁽¹⁾	N/A
Core Adjusted EBITDA ⁽²⁾	\$28.7 to \$29.2 billion
Merger synergies	\$7.2 to \$7.5 billion
Merger-related costs ⁽³⁾	~\$1.0 billion
Net cash provided by operating activities	\$17.8 to \$18.3 billion
Capital expenditures ⁽⁴⁾	\$9.4 to \$9.7 billion
Free Cash Flow ⁽⁵⁾	\$13.1 to \$13.6 billion

Guidance on Track For Long Term CAPEX Forecast

5G TOTAL COVERAGE
Including Low Band
98% of Americans

Mid-band and Millimeter Wave
ULTRA 5G CAPACITY
265M POPs

INVESTOR FACTBOOK

Q4 2022

- View on T-Mobile Operating Sites -
- Pre Merger
 - 110K Macros

- 42K Small Cell /DAS
- 2022 1Q
 - 99 K Macros
 - 41K Small Cell/ DAS
- 2022 Q3
 - 88 K Macros
 - 39K Small Cell/DAS
- 2023 Jan
 - 79K Macros
 - 41K Small Cell /DAS

T Network Leadership

Unmatched 5G Network Experience is Now Translating Into Overall Network Leadership

OOKLA

T-Mobile's overall network performance swept the competition and placed first in all categories while its 5G network repeated major wins.*

*Q4 Speedtest Global Index Market Analysis of mobile providers

OPENSIGNAL

T-Mobile secured major wins on overall network, winning seven of eight awards across experience (including video, games, voice and speed) and consistency.

umlaut

In its latest 5G Network Performance Audit Report, T-Mobile was once again named as the most reliable 5G network in the country with the best coverage, stability and speeds

T Mobile

5G Geographic Coverage

Sites

Combined LTE + 5G

79K

Macro Cell Sites

41K

Small cell/distributed antenna systems sites

■ 4G LTE

■ 5G EXTENDED RANGE

■ 5G ULTRA CAPACITY

Nationwide Overall Network Leader

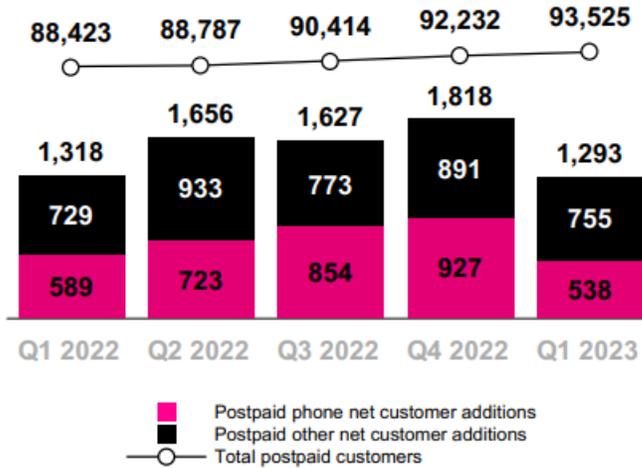
Clean sweep across every category for overall network performance for the second quarter in a row from Ookla and continued wins across 5G network categories from Ookla and umlaut

Based on analysis by Ookla® of Speedtest Intelligence® data for the U.S., Q1 2023. Ookla trademarks used under license and reprinted with permission.

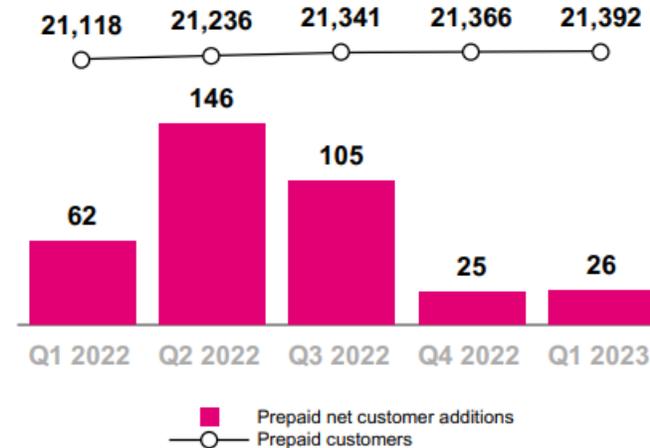
5G NETWORK COVERAGE 98% OF AMERICANS

ULTRA 5G CAPACITY COVERS 275M PEOPLE

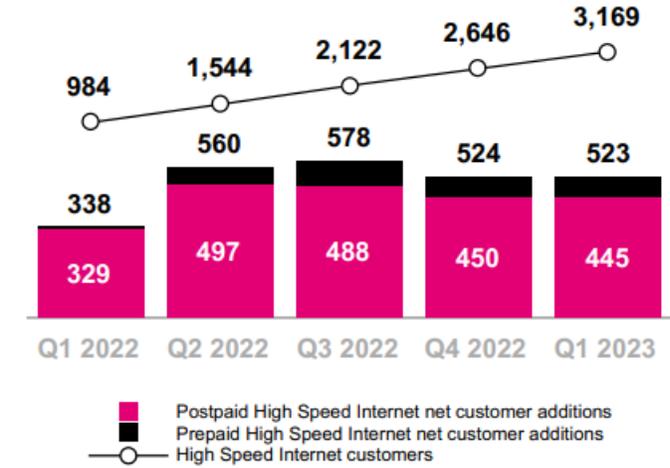
Postpaid Customers (in thousands)



Prepaid Customers (in thousands)

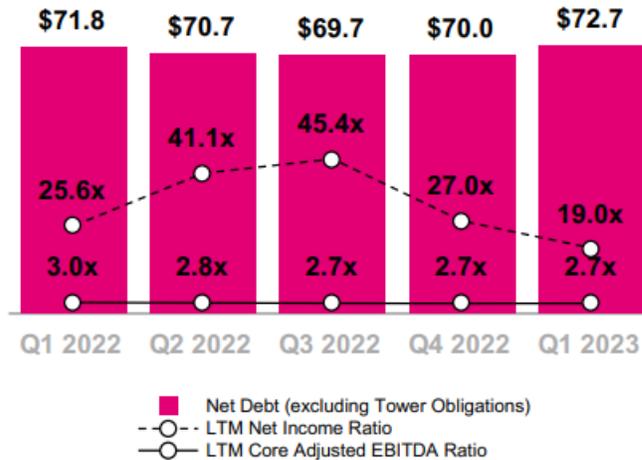


High Speed Internet Customers (in thousands)



2023 Outlook

Net Debt (Excluding Tower Obligations) & Net Debt to LTM Net Income and Core Adj. EBITDA Ratios (\$ in billions)



Metric	Previous	Revised
Postpaid net customer additions	5.0 to 5.5 million	5.3 to 5.7 million
Net income ⁽¹⁾	N/A	N/A
Core Adjusted EBITDA ⁽²⁾	\$28.7 to \$29.2 billion	\$28.8 to \$29.2 billion
Merger synergies	\$7.2 to \$7.5 billion	\$7.3 to \$7.5 billion
Merger-related costs ⁽³⁾	~\$1.0 billion	~\$1.0 billion
Net cash provided by operating activities	\$17.8 to \$18.3 billion	\$17.9 to \$18.3 billion
Capital expenditures ⁽⁴⁾	\$9.4 to \$9.7 billion	\$9.4 to \$9.7 billion
Adjusted Free Cash Flow ⁽⁵⁾	\$13.1 to \$13.6 billion	\$13.2 to \$13.6 billion

NOW EXPECTED TO DELIVER FINANCIAL RESULTS THAT EXCEED BOTH THE ORIGINAL 3-4-YEAR AND LONGER-TERM TARGETS

Core Adjusted EBITDA¹



Capital Expenditures



Free Cash Flow

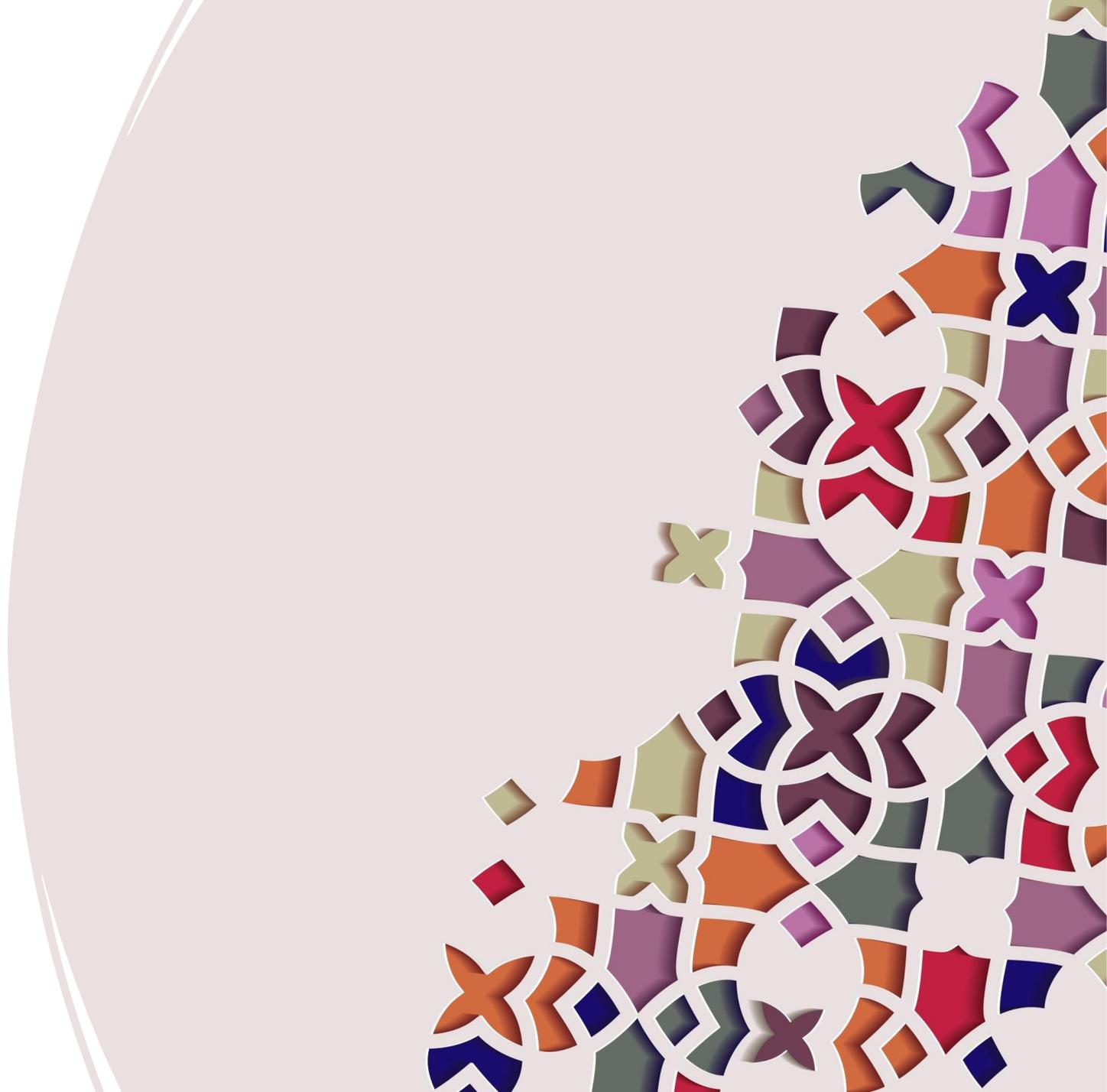


¹ EBITDA is not a measure of performance. It does not represent cash received from operations and is not a measure of liquidity. It is a non-GAAP financial measure and should not be used as a primary measure of performance. It is not intended to be a substitute for GAAP financial measures and is not limited to income.

TMO Blocking and Tacking

- Unusual Plan of Attack – But interesting
 - Quarterly Budget
 - View on usage per cell site
 - Turn sites down and see if they have complaints
 - Turn back on if customer impacting
 - Work a decommissioning plan if not
- Driving capital and Opex to a new level
- Still shooting for spend in the \$10B Range
- Needs a Fiber partner

Dish- View



STRATEGICALLY COMPELLING AND FINANCIALLY ATTRACTIVE COMBINATION

- ✓ Creates scaled operator with **broad wireless + satellite + video distribution** capabilities
- ✓ Diversifies portfolio and enhances scale of consumer connectivity business with **~18mm total subscribers**
- ✓ Amplifies **5G private network opportunity** through integrating DISH spectrum and EchoStar capabilities
- ✓ Expected to generate **~\$150mm of clear, achievable** cost and revenue EBITDA synergies
- ✓ **Enhances financial flexibility and liquidity** to achieve growth objectives

CREATES SCALED OPERATOR WITH BROAD CAPABILITIES

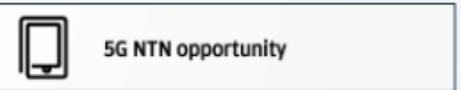
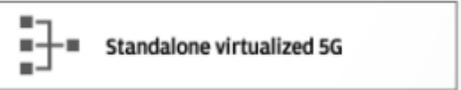
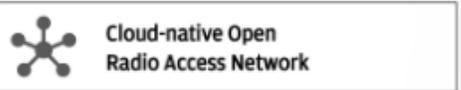
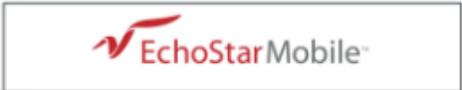
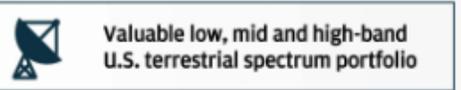


Award-winning consumer connectivity business

Leading global enterprise connectivity services and systems

America's first O-RAN 5G broadband network

Strategic spectrum assets



- ~18mm subscribers¹

- 570,000 sites supported
- Services in 43 countries

- 246mm Americans covered
- 16,000+ sites operating

- > \$30bn invested
- 40 MHz of U.S. S-Band spectrum
- 30 MHz of global S-Band spectrum

Key stats

Dish Latest Plans

The next spectrum deployment deadlines are June 14, 2025, when DISH must cover 75% of the Pops in every one of the >400 Partial Economic Areas (PEAs) in the U.S., which will require significant work as the requirements cannot be met just by having additional coverage in heavily populated areas.

DISH has suggested it will pause the buildout effort for ~one year as it plans the next phase and focuses on financing needs, but we think another ~15K cell sites will be needed to achieve the 2025 deadline. So, we would expect the company will need to get active again by next summer or at least fall.

Meeting the 70% population coverage requirement has been an important and costly goal for DISH, and the next target coming into focus is the \$1.0B Convertible Note due in March 2024, that it said would be refinanced with an equity, or equity-like instrument. Given the dramatic downturn in DISH's debt and equity year-to-date, along with a significant increase in interest rates in 2022 and 2023, any financing will likely be very expensive for the company. But we feel that the achievement of the 70% deadline, along with a pause in the buildout capex and an expected significant stepdown in the transition services agreement (TSA) with T-Mobile, should meaningfully reduce the burn rate, improve the near-term cash flow profile and hopefully help lower the company's cost of capital.

Merger DOJ and State Attorney General Obligations still underway - Florida Example

- Tampa Customer Experience Center stays open with 800 employees for 6 years
- Additional new stores required
- 70% of T-Mobile sites will be hardened with generators within 3 years
- 5G deployed covering 70% of the population
 - 3 Year and 6 Year commitments
- Minimal rural Fixed Wireless coverage requirements
 - 3 year and 6 year commitments

Discuss What this looks like Why it makes sense

Dish needs a large Business Partner

Amazon and CableCo's could help

With the Cable Co's and Amazon Dish would be a viable 4th Carrier

We are hoping for that to happen

Dish



WIRELESS
SUBSCRIBER'S 7.9M



ARPU - \$37



TV – DISH AND
SLING TV



ARPU - \$102



TOTAL SUBSCRIBERS
9.1 M

Dish in General

+

•

○

- **Pay-TV**
Net pay-TV subscribers decreased approximately 552,000 in the first quarter, compared to a decrease of approximately 462,000 in the year-ago quarter.
- The company closed the quarter with 9.20 million pay-TV subscribers, including 7.10 million DISH TV subscribers and 2.10 million SLING TV subscribers.
- **Wireless**
Retail wireless net subscribers decreased by approximately 81,000 in the first quarter, compared to a net decrease of 343,000 in the year-ago quarter.
- The company closed the quarter with 7.91 million retail wireless subscribers.

Multi-pronged growth strategies



2023 Strategic Priorities

- Advance Our Mission
- Continued Focus on Growth
- Expand Return on Capital
- Leverage Infrastructure Programs
- Advance the Network
- Invest in our Team



Focus on Growth

- Subscriber stabilization
- Tower revenue growth
- Fixed wireless expansion
- Business and Government & IoT growth

Quarterly highlights



Focused on improving subscriber trajectory:

Reduced Postpaid Churn in Q2



Continuing 5G network investment



Ongoing **Cost Discipline**



Executing on **Growth Initiatives**

Fixed Wireless Connections & Tower Rental Revenues

Valuable towers



Opportunity to grow tenancy rate



Increasing tower rental revenue through annual escalators and new co-locators



Expect ongoing technology investments to drive additional revenues



Diversified third-party customer base



Strong contribution margins



Opportunity to offer additional services such as backhaul, shelter space and power infrastructure

2023 guidance *



(\$M)

As of August 4, 2023

	2022 Actual	2023 Previous Estimates	2023 Current Estimates
Service revenues	\$3,125	\$3,050-\$3,150	\$3,025-\$3,075
Adjusted OIBDA ⁽¹⁾	\$790	\$725-\$875	\$750-\$850
Adjusted EBITDA ⁽¹⁾	\$956	\$875-\$1,025	\$925-\$1,025
Capital expenditures	\$717	\$600-\$700	Unchanged

Quarterly highlights



Focused on improving
subscriber trajectory:

Reduced Postpaid Churn in Q2



Continuing
5G network
investment



Ongoing **Cost**
Discipline



Executing on
Growth Initiatives

Fixed Wireless Connections &
Tower Rental Revenues

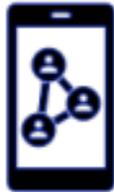
Valuable towers



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Increasing tower rental revenue through annual escalators and new co-locators



Expect ongoing technology investments to drive additional revenues



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Strong contribution margins



Opportunity to offer additional services such as backhaul, shelter space and power infrastructure

Tower revenues



4,341

Owned Towers

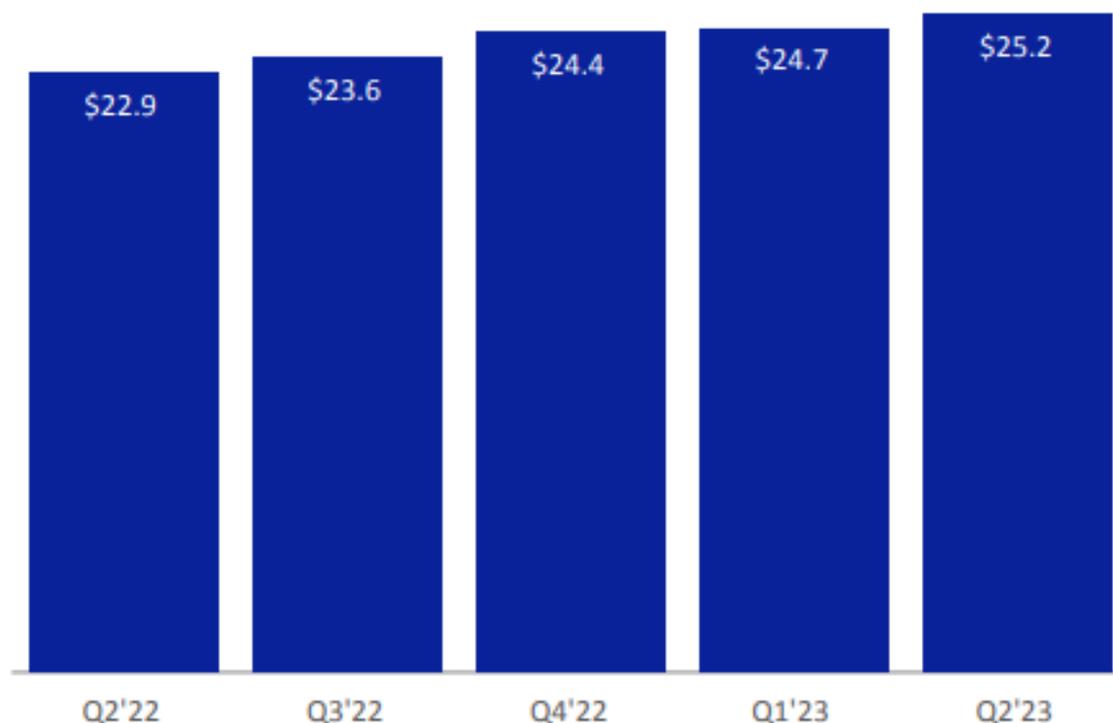
2,458

Number of Colocations
(Up 8% Y/Y)

1.55

Tower Tenancy Rate
(Up 2% Y/Y)

Tower rental revenue (\$M)



What all operators are doing

- Focus on balance sheet
 - Organic growth is important
 - Don't chase high cost M&A
- Grow valuable long term customers
- Understand areas of growth
- Align in PPP
- Be a best in class industry partner

