



AT&T and BlackRock to Form Gigapower Joint Venture – A Wholesale Fiber Services Provider

DALLAS, December 23, 2022 — [AT&T*](#) ([NYSE:T](#)) and BlackRock Alternatives (BlackRock), through a fund managed by its Diversified Infrastructure business, have signed a definitive agreement to form a joint venture that will operate a commercial fiber platform. The newly formed joint venture — Gigapower, LLC — expects to provide a best-in-class fiber network to internet service providers (ISPs) and other businesses across the United States.

Gigapower will serve customers outside of AT&T's traditional 21-state wireline service footprint with fiber access technologies in innovative and efficient ways. And AT&T will leverage its nationwide wireless sales capabilities to sell fiber to customers in Gigapower territories.

"Now more than ever, people are recognizing that connecting changes everything" said John Stankey, CEO of AT&T. "With this joint venture, more customers and communities outside of our traditional service areas will receive the social and economic benefits of the world's most durable and capable technology to access all the internet has to offer."

"We are excited to form the Gigapower joint venture in partnership with AT&T, which will be serving as not only a joint owner but also the first wholesale tenant. We believe Gigapower's fiber infrastructure designed as a commercial open access platform will more efficiently connect communities across the United States with critical broadband services," said Mark Florian, Global Head of Diversified Infrastructure, BlackRock. "We look forward to partnering with Gigapower's highly experienced management team to support the company's fiber deployment plans and shared infrastructure business model."

Gigapower plans to deploy a reliable, multi-gig fiber network to an initial 1.5 million customer locations across the nation using a commercial open access platform. The Gigapower fiber deployment will be incremental to AT&T's existing target of 30 million-plus fiber locations, including business locations, by the end of 2025. Combined with existing efforts within AT&T's 21-state footprint, this capital efficient network deployment will advance efforts to bridge the digital divide, ultimately helping to provide the fast and highly secure internet people need. This



network expansion will also help spur local economies in each of the communities in which Gigapower operates.

“Fiber is the lifeblood of digital commerce,” said Bill Hogg, CEO of Gigapower. “We have a proven team of professionals building this scalable, commercial open access wireline fiber network. Our goal is to help local service providers provide fiber connectivity, create the communications infrastructure needed to power the next generation of services and bring multi-gig capabilities to help close the gap for those who currently are without multi-gig service.”

Following close, AT&T and BlackRock will jointly own and govern Gigapower. AT&T does not expect to consolidate Gigapower’s financial results but does expect to report its consumer subscribers served through Gigapower in Consumer Wireline business unit operational results. Any impacts to AT&T’s 2023 capital investment or free cash flow forecast will be included in AT&T’s 2023 financial guidance when it announces fourth-quarter 2022 results in January 2023.

This transaction is subject to customary closing conditions, including regulatory approvals. Additional terms were not disclosed.

***About AT&T**

We help more than 100 million U.S. families, friends and neighbors, plus nearly 2.5 million businesses, connect to greater possibility. From the first phone call 140+ years ago to our 5G wireless and multi-gig internet offerings today, we @ATT innovate to improve lives. For more information about AT&T Inc. (NYSE:T), please visit us at about.att.com. Investors can learn more at investors.att.com.

About BlackRock Alternatives

BlackRock Alternatives serves investors seeking outperformance in infrastructure, private equity, credit, real estate, hedge funds and alternative solutions. We strive to bring our investors the highest quality investments by drawing upon our global footprint, superior execution capabilities and position as a preferred partner. BlackRock manages \$313 billion in alternative investments and commitments on behalf of clients worldwide as of September 30, 2022.

Cautionary Language Concerning Forward-Looking Statements

Information set forth in this news release 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 news release based on new information or otherwise. This news release may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial



measures and the GAAP financial measures are available on the company's website at <https://investors.att.com>.

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