



## **AT&T COO Updates Shareholders at the Morgan Stanley Technology, Media and Telecom Conference**

DALLAS, March 8, 2023 — Jeff McElfresh, chief operating officer, [AT&T](#)\* Inc., ([NYSE:T](#)) spoke today at the Morgan Stanley Technology, Media and Telecom Conference where he provided an update to shareholders. McElfresh made the following points:

- The company continues to prioritize growing customer relationships in a disciplined manner while expanding and enhancing its 5G and fiber networks. McElfresh added that the company continues to attract customers thanks to its consistent go-to-market approach, improved distribution efforts and success in targeting subsegments of the market where AT&T historically has underperformed. He also indicated that wireless demand levels are largely in-line with recent trends but that the company does not expect wireless industry growth to replicate levels from 2021 and the first half of 2022.
- McElfresh noted that while AT&T is not immune to recent trends in the housing markets, it continues to see steady fiber penetration rates while prudently expanding the company's fiber footprint. AT&T remains on track to pass 30 million-plus fiber locations by the end of 2025, including approximately 25 million consumer locations and 5 million business locations. The company ended 2022 with about 24 million fiber locations passed, including 4 million business locations. Of those, more than 22 million, including 3 million business locations, were sellable.
- McElfresh stated the company is committed to its disciplined capital allocation approach and expects capital investment to peak in 2022 and 2023 as the company progresses on its strategy of becoming a truly scaled 5G and fiber provider with owner's economics. The company now reaches more than 290 million people with nationwide 5G and remains on target to cover more than 200 million people with mid-band 5G by the end of 2023.

### **\*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](https://about.att.com). Investors can learn more at [investors.att.com](https://investors.att.com).

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