



## **AT&T COO Updates Shareholders at Bank of America Conference**

DALLAS, Jun 23, 2022 — Jeff McElfresh, chief operating officer, [AT&T Inc.\\* \(NYSE:T\)](#), spoke today at the Bank of America C-Suite TMT Conference where he provided an update to shareholders.

McElfresh reiterated that AT&T has taken a disciplined approach to growth and investment and made the following points:

- The company continues to grow customer relationships in its strategic focus areas of 5G and fiber. McElfresh stated the company continues to see healthy consumer demand even with continued expectations that 2022 postpaid wireless industry demand is unlikely to replicate 2021 levels. AT&T continues to successfully attract high-value customers with its consistent, simple go-to-market strategy and efficient distribution.
- McElfresh remains comfortable that the company can deliver improving postpaid phone ARPU trends in 2022. He reiterated prior commentary from the company that postpaid phone ARPU could edge up sequentially in the second quarter.
- McElfresh stated the one of the company's top priorities is improvement in profit trends, particularly as select transformation investments drive incremental efficiencies throughout AT&T. As noted previously, the company continues to anticipate gradual improvement in year-over-year mobility EBITDA trends throughout 2022. The company expects a more pronounced impact from the previously announced 3G network shutdown and the absence of approximately \$100 million in CAF II and FirstNet related reimbursements in the second quarter. However, the revenue and EBITDA impacts of these items are expected to be more than mitigated in the second half of year by organic service revenue growth and the lapping of 3G shutdown costs in the second half of 2021.
- AT&T's fiber build continues to progress with expectations to achieve 30+ million total customer locations by 2025. McElfresh noted that AT&T is acquiring new customers and seeing strong penetration rates thanks to its straightforward go-to-market approach.



- AT&T continues to work through its business wireline portfolio rationalization process and focus its efforts on core transport and connectivity solutions. As previously noted, the company has yet to see a recovery in government sector demand trends, which impacted the business during the first quarter.

**\*About AT&T**

We help more than 100 million U.S. families, friends and neighbors connect in meaningful ways every day. 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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