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# EDITED TRANSCRIPT

T.N - AT&T Inc at Citi TMT Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Jenifer Robertson** *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

## CONFERENCE CALL PARTICIPANTS

**Michael Rollins** *Citi Infrastructure Investments LLC - Analyst*

## PRESENTATION

**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

Welcome back to Citi's 2025 Global TMT Conference. For those of you I haven't met, I'm Mike Rollins, and I cover communication services and infrastructure for Citi. We have disclosures that are available at the back of the room. And if you don't have access or like another copy, please e-mail me at michael.rollins@citi.com.

We're pleased to welcome back Jen Robertson, EVP and GM of Mass Markets at AT&T. Jen, thank you so much for joining us today.

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**Jenifer Robertson** - *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

It's good to be back. Thanks for the invitation.

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**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

Now, I heard you might also have a disclosure to make as well?

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**Jenifer Robertson** - *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

We do. Our Safe Harbor statement, I would refer everyone to, and it's available on our AT&T Investor Relations website.

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**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

Great. Well, we got that now taken care of, and maybe we'll just jump right in. Jen, maybe it will be just helpful to remind our audience that's here today, the customer verticals and the products that you're focusing on within your role.

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**Jenifer Robertson** - *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

Okay. Sure. So AT&T Mass Markets specifically focuses on our Mobility business and our Consumer Wireline business. So that would be our 5G wireless products and our fiber and AT&T Internet Air, that is our fixed wireless product serving consumers in their homes.

## QUESTIONS AND ANSWERS

**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

Great. And maybe we'll jump right into the announcement from last week. So AT&T announced the acquisition of Spectrum from EchoStar. And if you could just take us -- take a few minutes and walk us through the overall opportunity that you're seeing across the mass market that you're responsible for in terms of what the spectrum can do for AT&T and your customers?

**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

Last week was an exciting time for us. It was a great opportunity for AT&T to stick with our strategy of being a connectivity leader to provide the best broadband connectivity, and we asserted that with the \$23 billion purchase of EchoStar's 3.45 gigahertz spectrum and the 600 spectrum.

With that, we are able to both in the near term, accelerate our growth strategy and provide for the long-term future, providing connectivity services across IoT, and what we anticipate will be future workloads in the AI space.

But in the near term, Mike, as you mentioned, the mass market space will benefit from this spectrum very quickly. The 3.45 gigahertz spectrum is spectrum that we can deploy within our network as soon as we get regulatory approval.

We have set this deal up such that we can pre-lease it and deploy it with a very fast software upgrade and essentially start using it right away. And that will enable us to put it in use cases for three purposes is how I would set it up. The first is that we can lean in to fixed wireless outside of our footprint, and that allows us to compete for price-sensitive customers with fixed wireless and a plus wireless converged play. That's a space we've known that we can grow share in wireless and compete for a segment we are underpenetrated in.

The second is that it allows us to accelerate our legacy decommissioning project, that is inside of our footprint, the work that we are doing to lower our cost structure and pull our legacy infrastructure out of the network. Again, moving these customers on to fixed wireless gives us another converged play where we don't already have them on our wireless products.

And then lastly, in our footprint where we are building fiber, fixed wireless with this capacity on 3.45 gigahertz spectrum allows us to put customers on fixed wireless as a product, pair it with wireless, and anchor that household while we are building fiber to those households.

And so it's a bridge to future fiber, anchor the home, migrate those customers to fiber in the future, and grow the relationship to an even more valuable one in the future. So there are near-term accretive moves that we can make with this spectrum that make it very valuable to us in Mass Markets, and then there's a long-term play that sets us up for future workloads well into the next decade.

**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

So maybe just to drill into this for a moment. So the way I think people have been thinking a little bit about convergence has been, okay, where you have fiber and of course, you're nationally mobile, you know you have that advantage. But earlier, maybe last year, you were a little bit more, as a company, hesitant or restrained in the way that you're approaching FWA. So does this really cement a national convergence strategy for AT&T?

**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

What it does for us is it allows us to lean into fiber first, which remains our strategy. And we talked about this deal from last week, it shouldn't be lost that we've also, in parallel, announced that by the end of the decade, we'll now be in over 60 million homes with fiber.

And so that very quickly becomes a massive scaled fiber network. And then with this spectrum, we have quite a bit of capacity to go fixed wireless. So I would say we have a national ability to go wireless and to be an AT&T Internet provider nationally.

So it does open up the door for us to go out and advertise NBA householding name nationally for Internet connectivity, pair wireless with it, and we can go aggressively pursue those customers converged no matter where you are.

**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

One more on this. So we were talking about the 3.45. What about the 600? How does that help AT&T and your customers?

**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We are very pleased with the spectrum that we picked up last last week. And what I would tell you is that is valuable low-band spectrum. Low-band spectrum is always good to have. We're in a good position today, and that sets us up, as I said earlier, for the future. When we look forward, we certainly see a need IoT use cases.

AI use cases will continue to put demand into the network. And so we see beyond the next couple of years where we have opportunity for fixed wireless well into the future and need for continued low band capacity. And so when we were looking at the deal, it was twofold. Is it accretive now, and does it set us up for potential future capacity needs.

**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

Very helpful. Moving over to the Mobility segment. How does AT&T differentiate your postpaid phone go-to-market strategy to continue to grow subs on an annual basis?

**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

So first and foremost, it is our converged strategy. And we look at this and say, we have opportunity to grow at two ends of the spectrum. We have opportunity with our high-end customers and converged is what differentiates us at scale.

The other thing that differentiates us is the ability to come out with both -- with ownership of both networks and to be able to guarantee our service. When we look at what customers value most, and that's how we center all of our moves, what customers value most is network connectivity that they can rely on.

It has to be connectivity that they depend on no matter where they are. They want to be connected everywhere. So having ownership of both networks, being able to do that no matter where they are and guarantee it, is something that is relevant and that provides customers demand for choice.

They consider this most when they choose a provider and when they stay with a provider. And nearly 80% of customers say they want that connectivity, both wireless and broadband at home from the same provider. That differentiates us.

The second is to value customers and provide deals that matter to them. It doesn't have to be deals that are one-offs. There are perks that are one-offs. I say we're not going to bring you doughnuts, but we're going to bring you connectivity and perks that are relevant to your connectivity.

The second thing -- or the third thing is service and experiences that they deserve. And we've come out with the AT&T guarantee this year saying we are going to make you worry about it. We aren't going to make you worry about calling us.

We will actually proactively come to you, and in the occasions where we don't get it right, because nobody is perfect, and we aren't going to get it right every time, we will make it right. The burden is not on you as the customer.

So those three things and the ability to do that across a fiber network and a wireless network differentiate us. The ability to grow customers are, we know that attracts customers in consideration. We know it keeps customers, and we're the only one that can do it at scale across both networks.

**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And so in the past, AT&T has talked about the measurable benefits of best deals for everyone. Is this service commitment that you're now giving customers. Is that also something that you see as a measurable benefit to customer lifetime value?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We do know that convergence is a measurable benefit. We know that the guarantee is lifting customer satisfaction, and we know that when we make it right, that customers are more satisfied, even when something goes wrong, they are more satisfied after the fact than they were before.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

So the first half of the year saw a real significant and, I think, practical purpose is an unexpected increase in the switcher pool. What are you seeing now in terms of the switcher pool? And any thoughts on how it plays out for the balance of the year?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

The first half of the year certainly was competitive. We talked about that in our second-quarter earnings. I like how we played the first half of the year. We came out in really good shape. And it was one of those moments where we knew we had the offers, we knew we were bringing in customers of high value, and we demonstrated we were willing to compete for those.

And when we compete, we win; where we have fiber, we win; where we bring the right offers to customers, we win, and we are able to market those the right way and have the distribution in place to get those customers into AT&T.

So while it was competitive in the first half, I feel like we really showed what we can do. And we said in our second quarter earnings call that we had in our plan and in our outlook that the second half would be just as competitive. So I would tell you that as we're two-thirds of the way through the third quarter, it's playing out as we anticipated.

No surprises so far. We're two-thirds of the way in, and the peak competitiveness comes towards us. So the seasonality is coming at us. With respect to -- obviously, it always happens as new devices launch and as we go into the holiday season. So the rest of the year is in front of us, but no surprises so far, and we like how we're positioned.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

It feels like this time of year, we start thinking about the next year. And one of your competitors mentioned the possibility that industry growth slows down, impacts from immigration, maybe some maturation of the business market. What are your early indicators on what industry growth looks like, and how that impacts AT&T?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We've consistently said and we said coming into this year that the industry is healthy, it is growing but that the growth rate would moderate post-COVID and post the expansion of age groups that we're giving devices and so forth. And coming into this year, we had built into our plan that immigration would have an impact and knew that, that was into our outlook for the year.

What I would tell you with respect to the industry number itself and with respect to AT&T's position in it, I think if you're the market share leader, you're really worried about how much the industry is going to grow, and that number matters because that's where you go seek your growth. When you're in third place, and you can disrupt, you're not really worried about the industry growth number because growth is where you're going to take it from.

And that's the beauty of where we're positioned, and it's even better when you're sitting on the assets that we have. So I like where we are, and I'm not too focused on the industry number. What I'm focused on is we have the network assets that we've just amassed, and what we have in front of us we have a converged differentiated play, and we have the distribution and the offers and the trust of customers that we've built.

So there is literally no structural reason across our spectrum and across our wired assets that we can't go compete and take share, and we've positioned our teams to know they can win. So industry number or not, I like where AT&T sits.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And then just maybe going back to the switcher pool, how much of this larger switcher pool contributed to the increase in first half churn relative to other factors that may have been responsible for that, and you mentioned that things are kind of moving on track for the second half. Can you remind us what you're planning for in terms of churn for the back half of the year?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We had indicated that we expected churn to, again, hold steady through the second half of the year from our first half levels, and it would then follow predictable seasonality. What we saw in the first half of the year, obviously impacting AT&T, specifically, was that we came into the year, exited last year and came into this year with actually a higher number of customers eligible for our contract roll-off.

We are at that rate where our customers rolling off of our device promotional rates was at the peak and was coming into the first half of this year, that impacted some of our churn levels. And then, we said in our second-quarter earnings, we expected that we would stay at the rates we were at and that we would then predict seasonality going through the second half of the year. We're still on that outlook and haven't changed our expectations there.

Other than that, we're not seeing any change in consumer behavior that would indicate broader macro issues. I know there's a lot of talk around the industry around pricing actions and other things that might be impacting consumer churn from the pricing actions that we have taken, we are able to stay within our guidelines and expectations.

And I think that has a lot more to do with how we take our actions, how we treat our customers for it. And the fact that we've been able to very much target those and haven't taken recent actions, I just feel like we exchange the value with customers the right way.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And then on the competitive side of the equation, any changes there that you're seeing or that investors should be mindful of, including the cable companies kind of leaning further into their converged promos?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

I know cable is talking about that. We heard the message in the second quarter. We've been competing with cable for a decade. I like where we're positioned there as well. We're holding our own. Where we have fiber, we win. And that's, I think, our best competitive advantage against cable, and we continue to add wireless customers with fiber. So that certainly bodes in our favor there.

The addition of fixed wireless gives us another tool to compete outside of our fiber footprint. And so I like that advantage that comes in our direction as well. I haven't seen an impact yet from any of the offers that have come out.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And I want to get to FWA in a few moments. And then maybe just kind of zooming out a little bit to just overall Mobility service revenue. You talked about the opportunity to sustain subscriber growth. Do you also see the opportunities to sustain Mobility service revenue growth? And maybe you could share some of the key drivers.

It's probably worth noting, right, that your Mobility business, unlike your competitors doesn't include fixed wireless, which we're going to get to in a moment. So yours is more of a pure mobile --

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

Pure mobile revenue.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

Yeah.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

So to be clear, right, we have said consistently measure of success for us and Mobility is service revenue growth. I think it's tough to do an apples-to-apples net add or about our volume growth just because our net add growth also doesn't include other kind of lower quality subscriber growth.

We don't include prepaid to postpaid migrations, as an example, when we report net add growth. So that would be a difference in our compares similar to service revenue growth doesn't include fixed wireless. So service revenue growth, we certainly see opportunity there.

We look at opportunity not just in subscriber growth. We look at it as other additional products that we can add on. We have a healthy insurance business. We have healthy upgrade programs that customers sign up for like our Next Up products. We have additional products like our International Day Pass, our recently launched Cruise Pass.

We have our Turbo product, a lot of additional features that customers choose because it benefits their connectivity services, and that provides additional revenue on top of the service rate plan. And then as customers choose to move up in their rate plan mix, it provides revenue growth opportunity.

So even as we look towards adding subscribers, maybe in our underpenetrated segments like a price-sensitive segment that we certainly have opportunity to grow subscribers, and we can bring subscribers and lower in plans and move them up over time or add products and provide revenue growth potential.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

I think just the history of this business for a while was that ARPUs could be deflationary in nature. And you mentioned the up-tiering opportunity that you have. And so the question is, is this Mobility category broadly maturing into a place where up tiering and annual pricing actions just become more customary like we've seen, whether it's in cable video or just the larger broadband business.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

I think that customers really expect a value exchange that benefits them. And we've been on this journey. We've talked about it quite a bit. We've been on a five-year journey that is customer-centered, and the company has pivoted towards that. It is driven by customer research and what matters to them.

Our value proposition is truly centered on what is the value we bring to customers, and that is our network connectivity and our experience. And so I come back to the network connectivity first and foremost, has to be reliable. That's what customers expect.

The second is the experiences, whether that is customer service, whether it's the simplicity and the seamlessness of the products they have or the types of digital experiences, omnichannel experiences on how they experience our products and our transactions with them, that has to be simple, seamless, personalized.

And so when we think about the value we bring to customers, they have to have the belief that, that is greater than the price they pay. It doesn't mean they pay the lowest price. It just has to be that they believe that the value they get is worth the price they pay. And so that centers our belief around where do we have growth in revenue opportunity.

And so that really -- that informs our view on when we provide a premium service, we can charge a premium price. When we are attracting customers in a different cohort or a different segment, we charge less, and the value that's provided has a different mix. And so it provides an opportunity to grow across the entire spectrum.

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**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

And maybe just digging deeper into convergence. Maybe you can give some more specifics on how convergence is in the market for your customers today? And what are the future opportunities to do more with converged offerings?

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**Jenifer Robertson** - *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

Our converged growth in some ways, is just starting, which is so exciting when you think about the fact that we're over 40% today, and that we've continued to accelerate our converged rate. And I say that it's just starting because we haven't even put the full muscle of marketing behind it.

When we look at our fiber converged rate, and we look at even our Internet Air fixed wireless converged rate, which is just now starting, as you mentioned, essentially, what we've done there is we've had marketing for fiber in areas where only fiber is available.

Now 30 million households, but that is in specific markets, and for quite a while, it was only kind of in this Swiss cheese build area. So we could only market it pretty quietly because we've said the maddest customers for fiber -- for AT&T Fiber are the ones who can't get it. That's the loudest complaint we get.

And so from a marketing perspective, we had to be very careful and targeted. And for fixed wireless, candidly, we reached 1 million customers in June and the customers we were selling to were ones that we're walking into our stores. It wasn't a broad marketing campaign.

So the ability for us to launch now an AT&T Internet marketing campaign to get the AT&T brand nationally associated with Internet and to attach wireless to it, gives us efficiency in that marketing, makes it much more effective, but puts it out there at scale and provides such a growth opportunity to it that we can really light the fire and go. And that's what makes it really exciting.

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**Michael Rollins** - *Citi Infrastructure Investments LLC - Analyst*

And I think we talked about this last year. On the pricing side of convergence, what's the discount that, if any, right, that's needed to get this customer to bundle and converge. And is that something that we just need to be mindful of that there is a cost to the benefit from the lifetime value of lower churn or maybe a lower acquisition cost for the combined products.

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**Jenifer Robertson** - *AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets*

Right. So we do discount at this point. And I've said it openly, I think that's the right move to get customers on. There's a few things that I would call out. First and foremost, the value of these customers is that they bring revenue in on our wireless side and our broadband side.



And that is something that can get lost as we look at the revenue through two different P&Ls when we report externally. But we are bringing in revenue on both, and it's the wireless business that gets burdened with the cost of acquisition. So that's an important piece to note as you look at our business.

That said, the wireless service revenue continues to grow, and we raised guidance on our service revenue. So even as we are growing, our converged base with wireless and with a discount, we are bringing in more valuable customers.

Our converged customers have a 15% higher LTV because they tend to have more lines, they tend to buy higher Internet speeds, and they have lower churn on both products. So they stay with us longer. That's what gives us the confidence to invest more to bring them on. Then we have the opportunity to grow with additional products.

The biggest piece is that if we stop at a discount, we failed. This isn't about just bundling and getting them on the AT&T network, that's step 1. We want as many of those customers on the network as possible. But it is about truly building converged products and experiences that continue to differentiate because you have both with AT&T.

Internet backup, wireless backup is a step 1. Why is it better to be an AT&T fiber customer and an AT&T wireless customer? Because your Internet never goes down at home, period, full stop. And that's literally just scratching the surface of what we have on our product road maps, or why is it better.

So I would just offer that it's distribution, it's offers, it's marketing that get us into the home, add customers on to network. But then we've got to go deliver on the product road map, step 1 wireless backup.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

So digging deeper on broadband with no pun intended there, whatsoever. When you think about annual fiber passings I mean, from our side, it's going from, I think, what, 2 million to 3 million to 4 million, and then you add another 1 million for the pending acquisition of consumer fiber, so you get 5 million passings a year, and that significantly accelerate quarterly broadband net adds for AT&T?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

So we would certainly anticipate, and we've talked about, over time, that you would expect fiber net adds to grow as those come in. It's all a factor of the timing of the build. I wouldn't straight line that through, but it is certainly a factor of as the build comes through, you would expect fiber net adds to increase.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And as we've been talking about the ARPUs and the pricing and you talked about some of the benefits on revenue growth, even while converging -- the fiber broadband ARPU has been doing very well. Is there anything else specific to unpack in terms of what's helping that and the opportunity to keep improving broadband fiber ARPU.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

I think there's opportunity on both sides. We remain priced under table. We're a better product at a lower price. I'd also be sensitive to the broader macroeconomic environment and sensitive to where we want to penetrate in certain segments. We'll come out with different offers.

We launched some offers in very targeted spaces today that are lower priced, just to simply go after a different segment, where we have built that is older, more mature, the marginal cost to add a fiber subscriber in a highly penetrated area to get the penetration up is significantly lower.

And so the ability for us to price differently within a broadband area, is -- candidly, it gives us more optionality as we go through. And so we have room to grow ARPU there, yes. Are we going to go after getting the penetration in there, getting the wireless attached and then grow from there? Absolutely in certain areas.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And then shifting over to fixed wireless. So what have you learned about the demand and the performance of FWA across different market geographies as you've been expanding the mid-band coverage?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

About fixed wireless in there?

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

Yes.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

Look, we've learned that customers certainly have a desire for the broadband coverage where it's better than what they have currently. We know that mid-band coverage provides a quality service where, again, we don't have fiber and that customers are satisfied with the experience. We get positive feedback there. So it's given us the confidence to grow and to lean in more.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And the improvement, I think AT&T has talked about better FWA net adds in the second half of the year relative to the first half of the year. And is that improvement still coming from just that inbound store activity before you get to some of that, we'll call it, push marketing that you were talking about earlier?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

I would say that it was all part of our plan, broader plan.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And in terms of coverage, like is there -- can you size the FWA footprint today, and where it's going in terms of the households?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We haven't provided any guidance on that, no.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

But you mentioned earlier, you're going to be expanding now to maybe more so outside of the incumbent territory.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

Right. Outside of our traditional footprint.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

Traditional, yeah, traditional wireline footprint. And so how is FWA marketing different than fiber? And how does that go to market maybe a little bit steadily different than marketing that fiber broadband product in the marketplace?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

So I'll tell you, our messaging is the same from the standpoint that we'll market it as AT&T Internet. And as customers come in and check their address, whichever one they're eligible for will present that product.

From a standpoint of how is the marketing different, how do we target certain segments, we will test and iterate based on the market we're in, the target audience we want to pursue, and we will test and learn as we go with respect to the message that works with respect to the offers that resonate more. We are very much in that phase, both with fiber with converged offers, and with fixed wireless.

And so I think what's interesting for us, Mike, is we have new tools in our toolkit and being able to use the AT&T Internet message is so new for us and our ability to personalize these or to go local is also fairly nascent for us. And so we aren't afraid to go out, test it, and adjust.

And we've been doing that a little bit with wireless over the last year. So bringing Internet into the fold is an exciting opportunity.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And AT&T has been also promoting the open access fiber business model. Can you just review with us in terms of how that works in terms of AT&T's ability to sell services through the open access model. And is there a possibility because of the terminology that other parties could actually resell the same fiber footprint?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

So what I would say about -- I'll reference our performance in that model. And I would say we're very pleased. What we've done with that model is proven to ourselves that the AT&T brand and AT&T Fiber hunts outside of our footprint.

And it does so very well that our distribution models work, that our brand hunts out there and that we can attach wireless as well, if not better, outside of our footprint as we can in. And so that gives us a lot of confidence about our ability to grow wireless share and to attach and penetrate the fiber footprint.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And you mentioned earlier the opportunity with the Spectrum acquisition to augment and maybe speed up the legacy migration. Can you just share with us maybe some additional details on how that's going? Because you already have -- back from the Analyst Day, you shared some of the wireless products that you have to migrate customers over. So where are you on that journey?

**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

We are accelerating that journey. We're doing very well. We've made a lot of progress with a favorable rulings from the FCC, and we certainly appreciate their support, and I have a peer who is leading that effort, and she has just done a phenomenal job leading all of us through that transformation.

On the consumer side, we've had a lot of success. It is an area where we've been able to move consumers from a legacy product to fiber. That's certainly -- it's a fairly easy proposition for customers that are willing to make the leap.

And so that is one where we've been able to migrate customers and actually get ahead. So we have worked through quite a bit of backlog, where customers have been on copper legacy products, migrate them to fiber.

And at this point, as soon as we build fiber in the neighborhood, we're able to get customers off of that copper, move them over, and as soon as we can build it, we get them off the network. And so we're doing very, very well there.

And as soon as she's able to work through all the other more complicated traps, we just say, what can we do to help and she does all the heavy lifting.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

And just to round out this conversation on broadband, there have been some changes to the BEAD program. Are there any incremental considerations or opportunities for AT&T with respect to size, timing on what you may be able to do in terms of expanding your footprint with BEAD?

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

I would say we continue to participate where it makes sense. And so as long as those bids are economical for us and provide the right returns, we are certainly supportive and continue to participate.

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**Michael Rollins** - Citi Infrastructure Investments LLC - Analyst

Jen, thank you so much for joining us today.

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**Jenifer Robertson** - AT&T Inc - Executive Vice President and General Manager, AT&T Mass Markets

Absolutely. Thanks, Mike.

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