



Pinpoint
ADVISORS IN CAPITAL

The Tower Market Report

MARKET UPDATE – Q4 2025

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ANDREW SEMENAK

(647) 576-7115
asemenak@pinpointadvisors.com

KARIM ISKANDER

(647) 576-7160
kiskander@pinpointadvisors.com

ADRIAN GRANDILLI

(647) 576-7075
agrandilli@pinpointadvisors.com

NAJIB GUITI

(647) 598-8700
nguiti@pinpointadvisors.com

Carriers

Verizon Tops Consensus Estimates in Q4.

Q4 revenue increased 2.0% year-over-year to \$36.4B, beating consensus estimates by 1.2%. Verizon postpaid phone net adds were 551,000 in Q4 (vs. 367,000 in Q4 '24).⁽¹⁾

AT&T Beats Q4 Earnings and Revenue Estimates.

Q4 revenue rose 3.6% year-over-year to \$33.5B, 2.2% above consensus estimates. AT&T postpaid phone net adds were 421,000 in Q4 (vs. 405,000 in Q4 '24).

T-Mobile Beats Revenue Estimates in Q4 on Strong Postpaid Growth.

Q4 revenue soared 11.3% year-over-year to \$24.3B, 3.0% above consensus estimates. T-Mobile postpaid phone net adds were 962,000 adds in Q4 (vs. 903,000 in Q4 '24).

T-Mobile CEO Rejects Starlink MVNO Possibility, Praises D2D Model.

T-Mobile CEO Srinu Gopalan ruled out the possibility when asked about a potential partnership that would establish Starlink as an MVNO on T-Mobile's network, pointing to the limited potential increase in target addressable market (TAM) that the partnership would bring. However, Gopalan praised the direct-to-device (D2D) satellite partnership program with SpaceX's Starlink, claiming T-Mobile and SpaceX's teams "invented the idea" of a "flying tower [that] could communicate with a wireless device."

Array Completes \$1B Sale of Spectrum to AT&T.

Array Digital Infrastructure, formerly known as UScellular, has successfully closed on the sale of a portion of its spectrum assets to AT&T for \$1.02B. The deal follows Array's previous sale of spectrum to T-Mobile as part of a broader transaction to sell "substantially all of" UScellular's wireless operations to the carrier.

T-Mobile Completes \$5B in Senior Notes Offering.

T-Mobile announced two sales of senior notes totaling nearly \$5B. The first offering, completed in January, included the sale of two tranches of notes due in 2036 (\$1.15B) and 2056 (\$850mm) at a weighted average coupon rate of 5.36%. The second offering, completed in February, included the sale of three tranches of EUR-denominated notes due 2032 (\$890mm), 2035 (\$890mm) and 2038 (\$1.2B) at a weighted average coupon rate of 3.61%.⁽²⁾

Verizon Announces Strategic Partnership with Array.

Verizon announced a multi-year agreement with recently formed towerco Array Digital Infrastructure, under which the carrier will have the ability to colocate on a significant number of Array's 4,400 towers across the US. The agreement is expected to streamline the collocation process on Array's sites and accelerate the proliferation of 5G across Verizon's network.

Report: AT&T Set to Divest Mexican Operations.

According to *El Heraldo de México*, AT&T is nearing the final stages of an agreement to divest its AT&T Mexico subsidiary. The news follows previous reports by *Bloomberg* that AT&T was exploring a potential exit from Mexico in August. The reports from *El Heraldo* estimate the value of AT&T Mexico at \$3-4B, much higher than the ~\$2B price tag estimated by *Bloomberg*. Mexico-based broadcaster Grupo Televisa, who previously acquired AT&T's minority stake in satellite TV unit Sky Mexico, is considered the front runner to acquire the business as part of a process brokered by Deutsche Bank.

Notes:

(1) Refers to Verizon's Consumer segment only.

(2) EUR-denominated notes expressed in USD using the USD/EUR exchange rate of 1.1876 as of February 12, 2026.

Sources: Public company quarterly disclosures and press releases, Zack's Investment Research, Fierce Network, Inside Towers, Telecoms, El Heraldo de México, Bloomberg

Carriers (cont'd)

Verizon Confirms Layoffs: 13,000 Jobs Cut. In its largest ever single round of layoffs, the company announced a major restructuring which involved significant downsizing and the reduction of its workforce by ~13%. The restructuring, previously reported by the *Wall Street Journal* and later confirmed in a letter from Verizon CEO Dan Schulman, will also involve “significantly [reduced] outsourced and other outside labor expenses.”

Towers

AMT Exceeds Q4 Revenue and AFFO Estimates. American Tower reported Q4 revenue of \$2.74B, beating consensus estimates of \$2.68B (beat by 2.2%) for the fifth consecutive quarter. Domestic gross organic leasing revenue growth rose 30 bps to 6.5% q/q, anchored by sustained growth in mobile consumption and continued 5G deployment. Net organic growth rose 170 bps to 5.6%. AMT ended Q4 with similar leverage (net debt/LQA EBITDA) to the previous quarter at ~4.9x.

SBAC Reports Solid Q4 Results. SBA reported Q4 revenue of \$720mm, generally in-line with consensus estimates of \$725mm (miss by 0.7%). Q4 domestic gross organic revenue growth remained constant at 5.3% q/q. Domestic churn rose 160 bps to 5.3% (vs. 3.7% in previous quarter), primarily due to 3.9% of churn related to T-Mobile's acquisition of Sprint. Leverage (net debt/LQA EBITDA) at the end of the quarter rose to ~6.4x (vs. 6.2x in previous quarter).

CCI Releases Soft EBITDA Guidance, Beats Revenue Estimates. Crown Castle reported Q4 revenue of \$1.07B, beating consensus estimates of \$1.05B. Net organic leasing revenue growth remained flat at 0.1% (5.9% gross) q/q. Leverage (net debt/LQA EBITDA) after adjusting for the proceeds of the Fiber & Smalls Cells Business, remained flat at ~5.5x.

Everest Infrastructure Raises \$500mm from TPG Peppertree. The latest capital raise brings the total amount of commitments raised by the Pittsburgh-based towerco above \$2B. Everest will continue to focus on the acquisition and development of communications infrastructure globally, including wireless towers, rooftops, DAS, and ground leases. The announcement comes on the heel of Everest's acquisition of 214 wireless towers from ATN International.

PTI CEO Optimistic About Growth Beyond the US. In an interview with *Inside Towers*, Phoenix Tower International's CEO Dagan Kasavana provided a favorable outlook of the growth prospects in the towerco's existing international markets. Kasavana observed higher growth rates internationally than domestically, adding that the trend "may continue for the next couple of years." The growth seems to be fueled by a significantly higher volume of builds outside of the U.S. in 2025, with Phoenix building 650 towers internationally vs. only 10 domestically.

IHS Towers Announces Merger with MTN Group. London-based IHS Towers, one of the world's largest independent towercos, announced a merger with minority owner MTN Group, Africa's largest mobile network operator. The proposed transaction values IHS Towers at an enterprise value of \$6.2B. The sale follows several other transactions announced concurrently by IHS, including the divestiture of their ~\$950mm LatAm operations to Macquarie Asset Management.

Towers (cont'd)

Vertical Bridge Closes \$1.94B Asset-Based Securitization. The offering, which is Vertical Bridge's eleventh ABS in the last ten years, also constitutes the largest tower ABS issuance ever, according to President and CEO Ron Bizick. The notes are secured by revenue from a nationwide portfolio of over 10,400 sites spanning all 50 states, Puerto Rico and the District of Columbia. Pricing on the offering is estimated at weighted average coupon of 5.11%, led by a \$1.21B senior tranche priced at a coupon rate of 4.69%.

Everest Acquires \$300mm Tower Portfolio from ATN International. Publicly traded telco ATN International (ATNI) announced the sale of 214 towers in the Southwestern US to Everest Infrastructure for up to \$297mm in cash. ATNI will use ~\$70mm of the transaction's gross proceeds to repay outstanding debt from the company's existing revolving facility with CoBank. ATNI's stock surged ~12.5% following the announcement of the transaction.

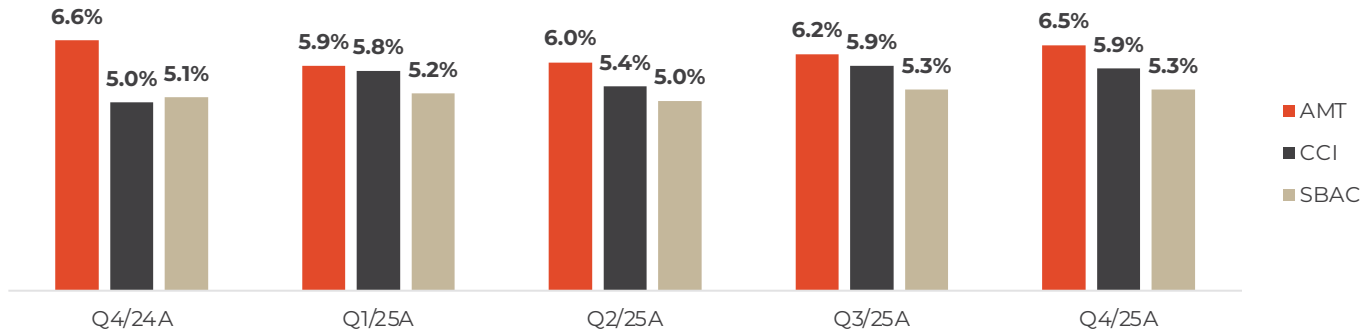
Crown Castle Plans Restructuring, Reducing Workforce by 20% CCI announced a significant reduction of its tower and corporate workforce by 20%, amounting to job cuts of nearly 300 employees, according to the Houston-based towerco's annual disclosures. The layoffs, along with other cost reductions, are expected to drive annual operating cost savings of \$65mm, according to CEO Chris Hillabrant.

Crown Castle Terminates Contract with DISH, Files Lawsuit for \$3.5B. Crown Castle is terminating its service contract with DISH Wireless, after confirming the carrier had defaulted on its payment obligations to the towerco. Crown Castle claims DISH, which initially continued to pay on schedule, has since defaulted on its payment obligations, which amount to a total of \$3.5B. All three major towercos have now filed lawsuits against DISH, with SBA and American Tower also suing DISH for attempting to absolve itself of its contractual obligations, following the \$40B sale of its spectrum to AT&T.

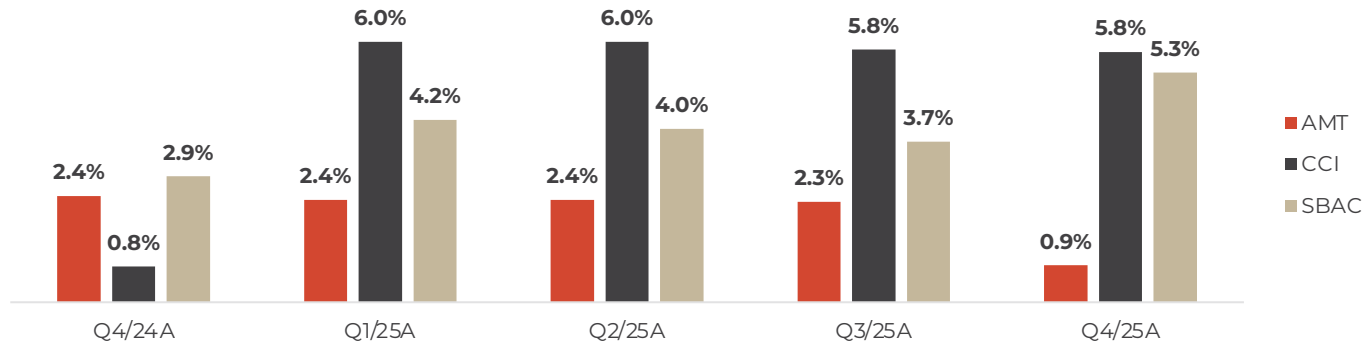
SoftBank Set to Acquire DigitalBridge in \$4B Deal. The Japanese bank announced an agreement to acquire leading digital infrastructure platform and asset manager DigitalBridge for \$4B, in an effort to increase SoftBank's exposure to what it describes as the "infrastructure needed for next-generation AI services and applications". The \$4B sticker price, equivalent to \$16.00/share, represents a 50% premium to DigitalBridge's unaffected 52-week average closing price. Following closing of the transaction, DigitalBridge will continue to operate as a separate platform led by Marc Ganzi.

Selected TowerCo Key Operational Metrics

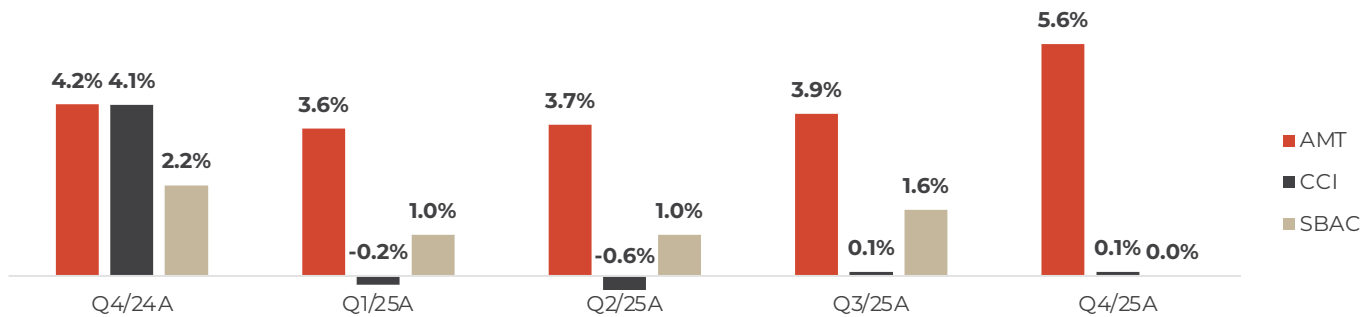
Domestic Gross Organic Revenue Growth (Year-over-year)



Domestic Churn Rate



Domestic Net Organic Revenue Growth (Year-over-year)



Notes:

- AMT rates do not include straight-line revenue, prepaid amortization revenue, and foreign currency impact. Rates reflect revenues from other properties including managed sites and rooftops. Rates reflect U.S. and Canada portfolio. Q3 2025 was the last quarter to recognize Sprint churn.
- CCI rates adjust for straight-line revenue, amortization of prepaid rent, contributions from acquisitions of less than one year, and other. Beginning Q1 2025, churn and net organic revenue growth have accounted for churn related to T-Mobile's acquisition of Sprint, which was not recognized previously.
- SBAC rates as per reported figures.

Towerco Valuation Trends

U.S. Tower Public Trading Multiples

	Symbol	Price Mar. 18/26	Shares Outstanding (mm)	Mkt. Cap. (mm)	Debt (mm)	Cash (mm)	Ent. Val. (mm)	Net Debt/ LQA EBITDA	LTM EBITDA (mm)	LTM Revenue (mm)	Div. Yield	EV/LTM EBITDA
American Tower	AMT	\$180.69	466.1	\$84,217	\$37,220	\$1,475	\$119,962	4.9x	\$7,131	\$10,645	3.8%	16.8x
Crown Castle	CCI	\$84.91	436.1	\$37,027	\$15,966	\$274	\$52,719	5.5x	\$2,863	\$4,265	5.0%	18.4x
SBA Comm.	SBAC	\$183.03	105.8	\$19,362	\$12,960	\$439	\$31,883	6.4x	\$1,912	\$2,815	2.7%	16.7x

Notes:

- EBITDA figures reflect Adjusted EBITDA.
- AMT shares outstanding as of February 17, 2026.
- CCI shares outstanding as of February 19, 2026.
- SBAC shares outstanding as of February 17, 2026.
- Enterprise Value, EBITDA and Net Debt figures for CCI have been adjusted by \$8.5B to account for the proceeds of the sale of CCI's fiber & small cells businesses to EQT and Zayo.

EV / Trailing 12-Month EBITDA Tower Multiples – Historical Trend

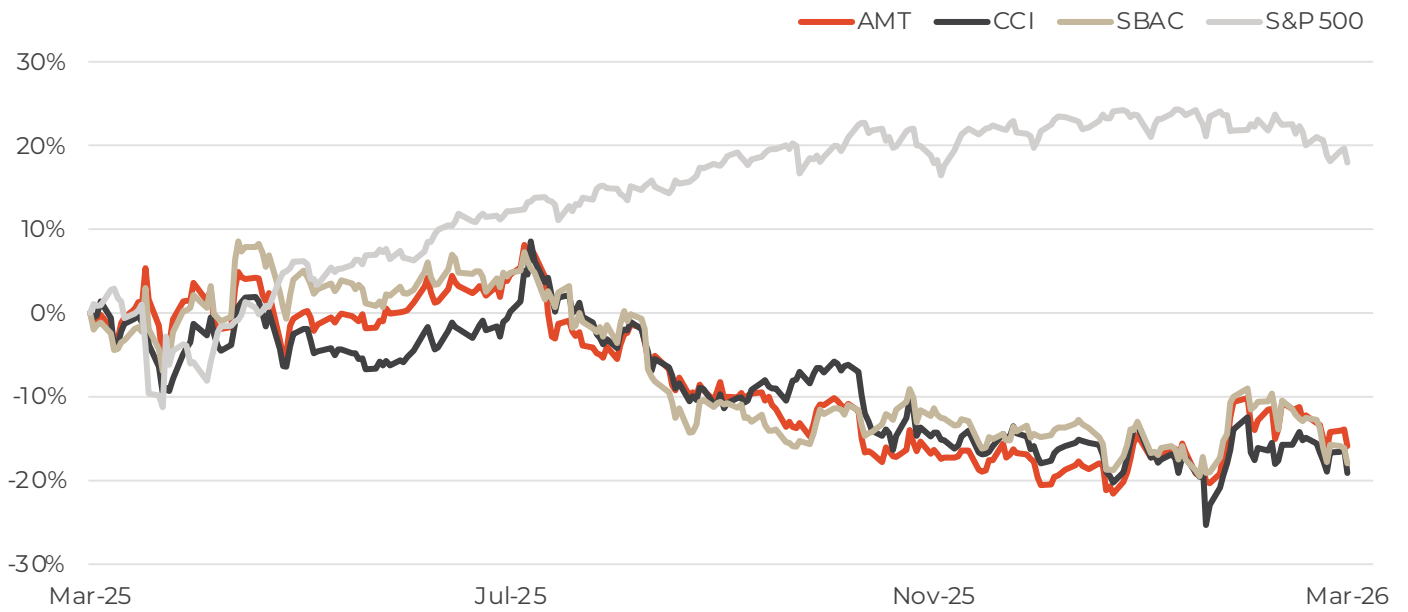


Notes:

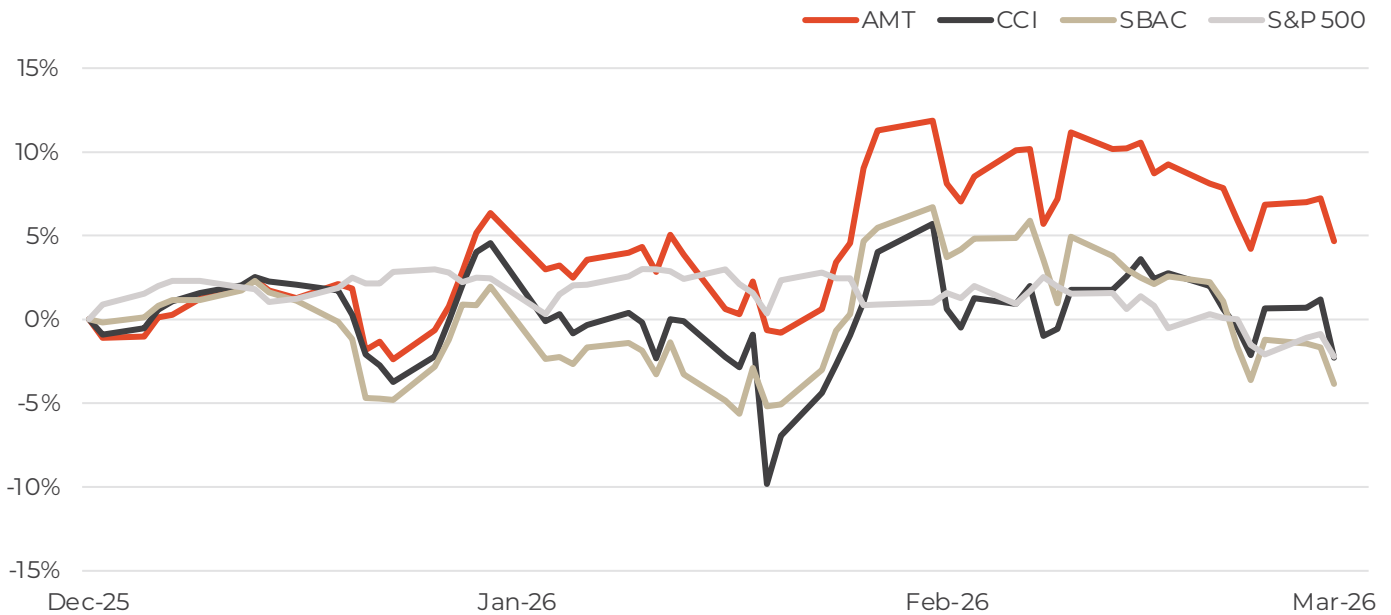
- Chart includes AMT, CCI and SBAC.
- EBITDA figures reflect TTM Adjusted EBITDA.

TowerCo Share Performance

1-Year Relative Share Price Performance



3-Month Relative Share Price Performance



Mobile Data & 5G Adoption Trends

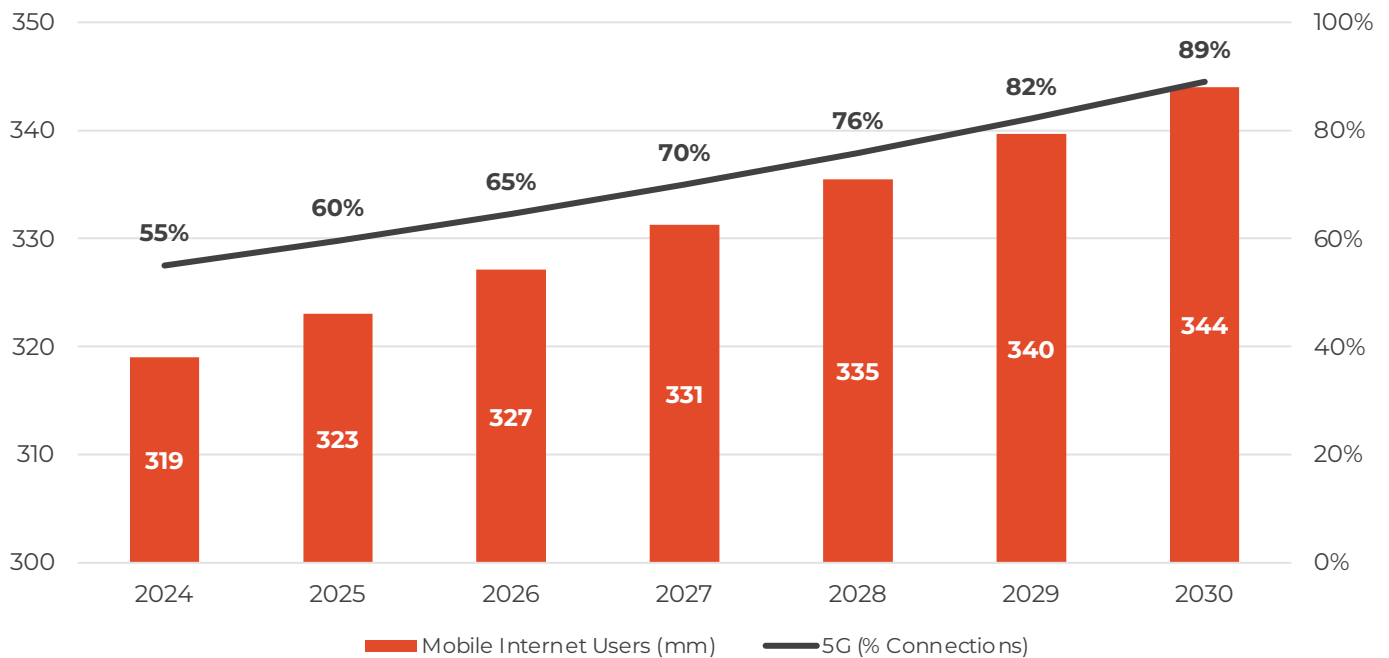
Average Mobile Data Traffic per Connection (GB/month)

Region	2024	2030	CAGR
Eurasia	12	31	17%
Latin America	8	20	16%
Middle East & North Africa	14	33	15%
Developed Asia Pacific	24	56	15%
Europe	9	21	15%
Sub-Saharan Africa	3	7	15%
Greater China	28	60	14%
Asia Pacific	16	34	13%
North America	14	29	13%
Developing Asia Pacific	15	31	13%

Notes:

- Data provided by GSMA Intelligence's *The Mobile Economy North America 2025* Report.

U.S. Mobile Internet Users & 5G Adoption

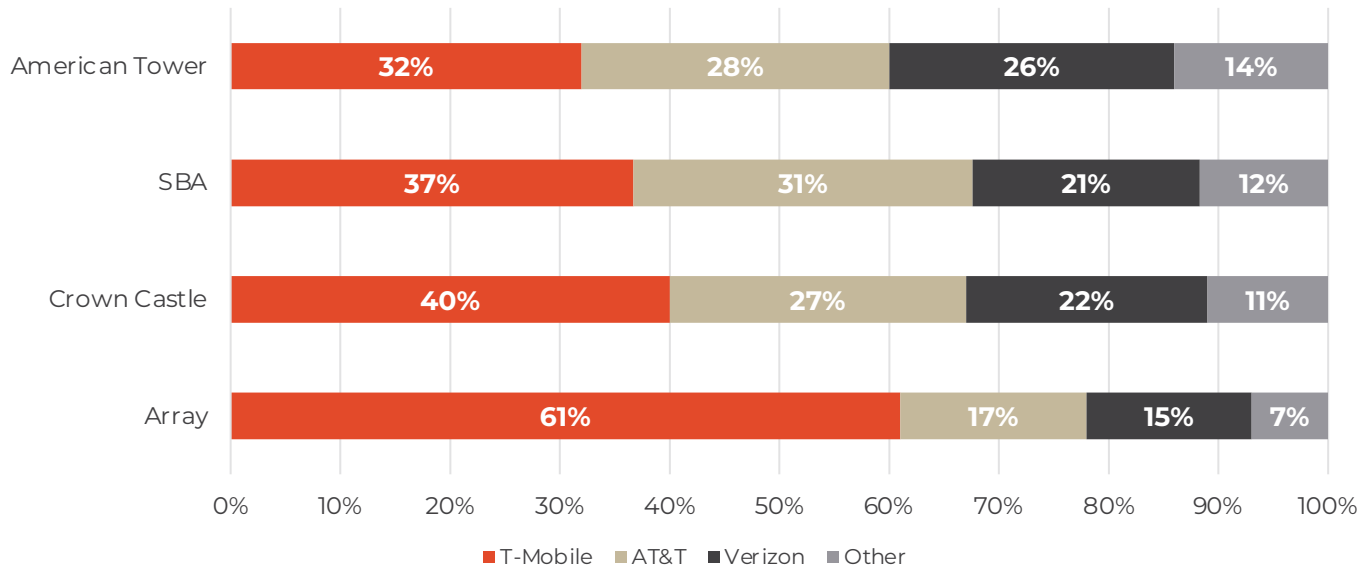


Notes:

- Data extrapolated from GSMA Intelligence's *The Mobile Economy North America 2025* Report using figures provided by GSMA for 2024 and 2030.

U.S. Towerco Revenue & Capex

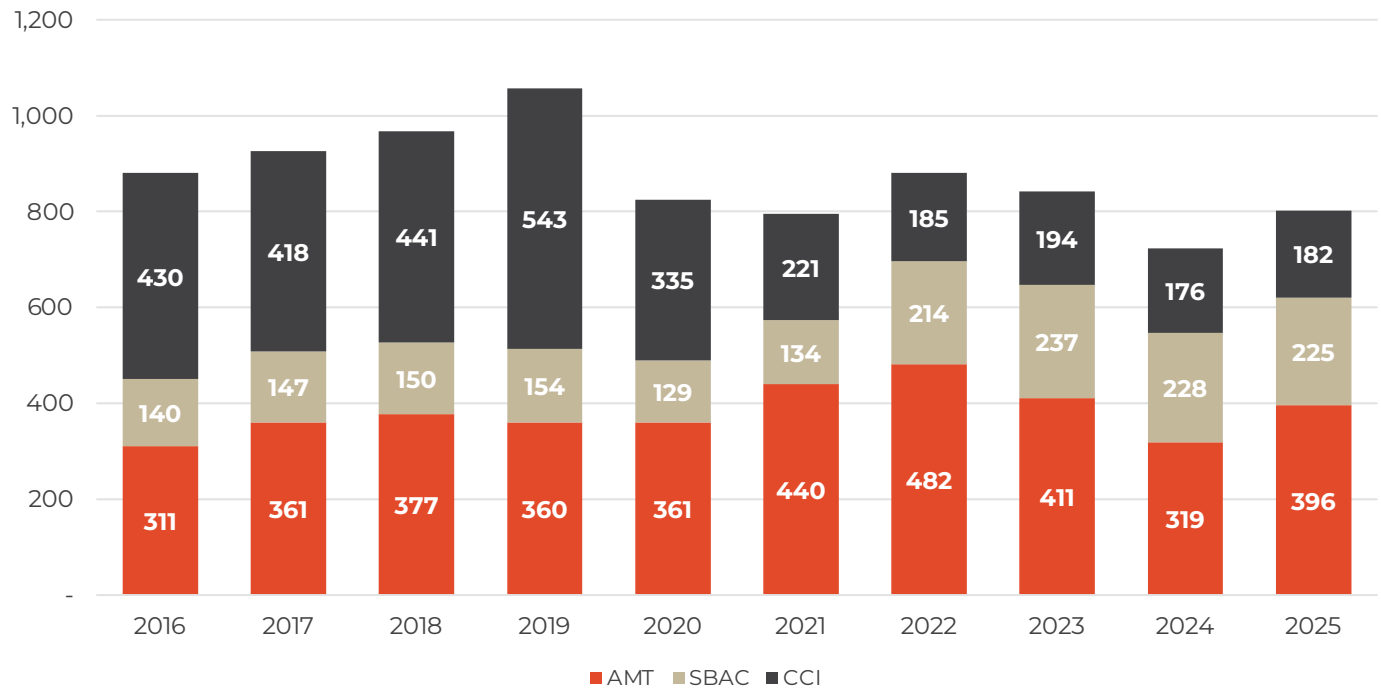
U.S. Towerco Leasing Revenue by Tenant



Notes:

- Data provided by AMT, SBAC, CCI and ADI's Q4 2025 quarterly filings.

U.S. Towerco Annual Capex (\$mm)



Notes:

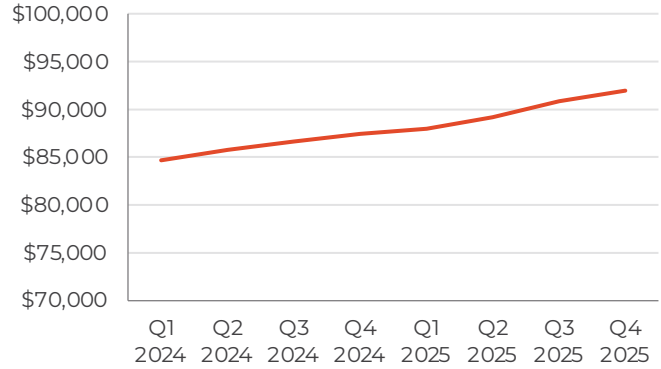
- Data provided by AMT, SBAC and CCI quarterly filings.
- AMT's capex reflects U.S. & Canadian tower operations.
- AMT and CCI's capex includes purchases of land interests and perpetual easements.

Macroeconomics

Secured Overnight Financing Rate



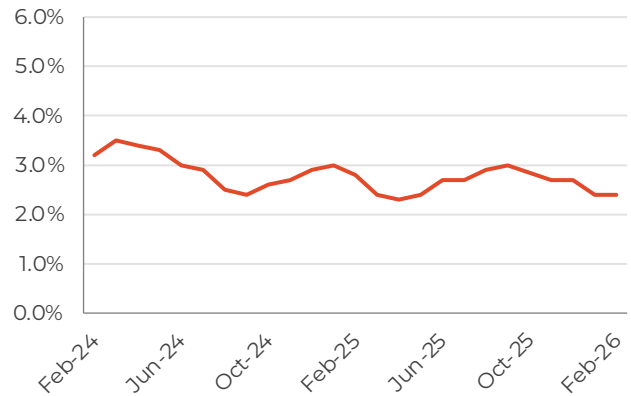
U.S. GDP per Capita



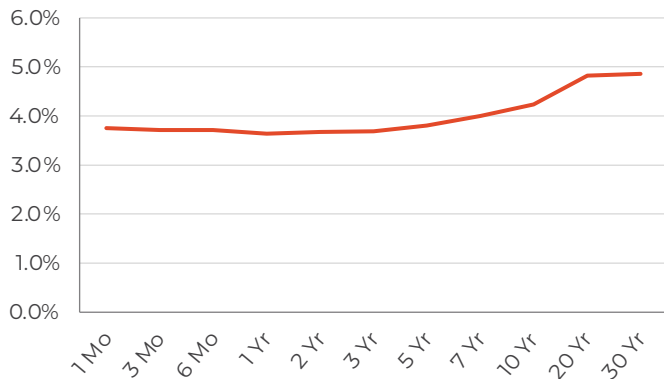
5 Year U.S. Treasury Yield



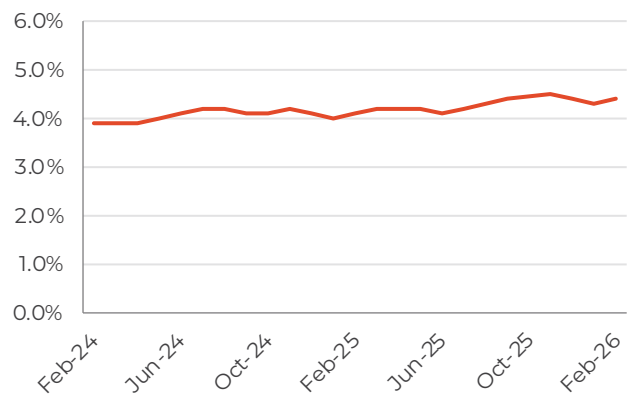
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- U.S. Treasury Yield Curve as at March 16, 2026.
- Due to the federal government shutdown in Q4 2025, CPI Inflation and unemployment rates for October 2025 are estimated using the average of the previous and following months.

Pinpoint Capital Advisors

Pinpoint Capital Advisors is a leading boutique investment bank focused exclusively on the mid-market digital infrastructure sector including wireless towers, fiber and data centers. Pinpoint advises companies on transactions (business sales) and raises capital for growth from longer-term, lower cost institutional investors.

We would be delighted at the opportunity to discuss your tower business with you, and would be happy to provide further information on our approach and process.

Please feel free to connect with our experienced team. We'd love to hear from you!

Andrew Semenak

Managing Director

t 647 576 7115

c 416 930 1597

asemenak@pinpointadvisors.com**Adrian Grandilli, CFA**

Vice President

t 647 576 7075

c 416 573 7646

agrandilli@pinpointadvisors.com**Karim Iskander, CFA**

Senior Associate

t 647 576 7160

c 647 272 5732

kiskander@pinpointadvisors.com**Najib Guiti**

Associate

t 647 598 8700

c 437 997 2129

nguiti@pinpointadvisors.com**Website**<https://pinpointadvisors.com/>**Toronto**

56 Temperance Street, 7th Floor

Toronto, ON, M5H 3V5

Chicago (Mailbox)

355 E Ohio Street, Box 11772

Chicago, IL 60611

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