

Pinpoint
ADVISORS IN CAPITAL

The Fiber Market Report

MARKET UPDATE – Q3 2026

November 16, 2026

ANDREW SEMENAK
(647) 576-7115
asemenak@pinpointadvisors.com

ADRIAN GRANDILLI
(647) 576-7075
agrandilli@pinpointadvisors.com

KARIM ISKANDER
(647) 576-7160
kiskander@pinpointadvisors.com

NAJIB GUITI
(647) 598-8700
nguiti@pinpointadvisors.com

Fiber Market Highlights

Uniti Reports Mixed Q3 Results Despite Near-Record Bookings. Uniti posted Q3'26 revenue of $848mm, edging past consensus by 0.1%, with net leverage improving to 5.2x from 5.4x in Q2. Hyperscale data center demand drove wholesale fiber to its second-highest monthly bookings on record at $1.9mm, while retail division Kinetic's fiber revenues rose 20% y/y. These commercial achievements were offset by a 9.5% y/y drop in total revenue driven by legacy DSL subscriber losses, a 22.4% y/y contraction in adjusted EBITDA, and a 90.7% miss against EPS consensus.

Shentel Delivers Modest Q3 Results, Hits Key Operational Milestones. Shentel reported Q3'26 revenue of $94mm, missing consensus by 0.9%, while adjusted EBITDA climbed 11.8% y/y and net leverage expanded to 5.4x (up from 5.2x in Q2). Operationally, the provider crossed 500,000 fiber passings and set a quarterly record of 8,600 net broadband customer additions. Management noted on the earnings call ongoing discussions with major hyperscalers to deliver fiber transport connecting regional data center clusters.

Cogent Posts Mixed Q3 Results, Advances $100mm Data Center Monetization. Cogent reported Q3'26 revenue of $231mm, missing consensus expectations by 1.4%, dragged down by off-net revenues trailing estimates by 6.6%, while EBITDA held flat y/y. Despite the top-line shortfall, EPS delivered a positive surprise of +25.3% against consensus, while net leverage remained steady at 6.8x. On the asset front, Cogent signed non-binding agreements to divest four data centers for $100mm.

Quebecor Submits C$31B Cash and Stock Proposal to Acquire Telus. Telecom provider Quebecor disclosed an enhanced takeover offer for Canadian rival Telus, proposing C$6.35 in cash and 0.17 Quebecor Class B shares per share. The bid implies a valuation of C$19.45 per share, representing a ~60% premium over Telus's Nov. 13 closing price. Telus formed a special board committee to evaluate the proposal alongside strategic alternatives, flagging significant regulatory approval hurdles under Canada's telecom framework.

AT&T, GIP, and CPP Investments Form Wholesale Fiber Joint Venture. AT&T partnered with Global Infrastructure Partners ("GIP") and CPP Investments to establish a wholesale fiber joint venture spanning 16 states, with AT&T retaining a 50% equity stake. The transaction merges AT&T's Forged Fiber 37 entity, incorporating operations recently acquired from Lumen, into Gigapower, its existing wholesale fiber platform with GIP. The transaction is slated to close in H1'27.

Bain Capital and Tillman Global Invest $1.5B in Eaton Fiber. The commitment, led by Bain Capital's Special Situations team, funds the acquisition of fiber operator Ripple Fiber, alongside the next phase of Eaton's nationwide network rollout. Ripple Fiber's existing shareholders, Platform Investment Partners and KLT, will back Eaton alongside Bain and Tillman. The investment follows Eaton's 2025 commercial partnership with Verizon, under which Eaton builds and operates wholesale fiber infrastructure while Verizon serves as the exclusive retail provider to homes and small businesses.

Sources: Company quarterly disclosures and press releases, Zacks Investment Research

Fiber Market Highlights

Oak Hill Capital to Acquire Majority Stake in Wyyerd from Carlyle. The private equity firm agreed to purchase the fiber-to-the-premises provider, with Carlyle set to retain a minority stake. Operating across AZ and Southern CA, Wyyerd expanded its network footprint more than 20x over five years of Carlyle ownership. The transaction is expected to close in January 2027 subject to regulatory approvals.

Pilot Fiber Raises $330mm from Fengate, Acquires Assets from Boldyn Networks. Pilot Fiber agreed to acquire the New York and New Jersey metro fiber footprint of Boldyn Networks, backed by $330mm in capital funded by infrastructure investment firm Fengate Asset Management. The deal adds more than 860 route miles across New Jersey commercial hubs and all five New York City boroughs. Boldyn will maintain access to anchor its wireless and small cell services, while Pilot expands its dark fiber and enterprise transport capacity ahead of an expected Q2'27 close.

Fiber Providers Secure Significant Debt and ABS Financing. Debt capital raising across North American fiber maintained strong momentum in Q3'26. Rightfiber closed a $1.6B credit facility led by Fifth Third Bank, while FirstLight Fiber completed a $1.1B asset-backed securitization ("ABS") secured by its Northeast network and customer contracts. Concurrently, Gateway Fiber raised $578mm+ in debt financing, comprising an inaugural $333mm ABS and a $245mm development facility, and Canadian provider telMAX secured C$215mm in growth capital, including an upsized credit facility.

Network Consolidation Continues via Regional M&A. Key transactions included the merger of Clearwave Fiber and Visionary Broadband into a 17-state platform, while Vero Fiber agreed to merge with MontanaSky and acquire Velocity Fiber. Fastwyre Broadband divested Nebraska assets to Rightfiber and its South-Central footprint (AL, LA, TX) to Swyft Fiber. Targeted tuck-in activity rounded out the quarter, with OmniTel, BAM Broadband, IQ Fiber, and Lumos all announcing regional asset or company acquisitions.

AI Continues to Drive U.S. Fiber Demand. Providers nationwide are expanding routes to satisfy surging hyperscale data center connectivity. Verizon secured ~$4B in AI-driven contracts, including agreements with Amazon and Google; Uniti logged $1.9mm (20%y/y) in new monthly bookings, and Lumen's Private Connectivity Fabric backlog reached $13.5B. At the regional level, Ziply Fiber added a redundant ring in Quincy, WA, while FiberLight broadened its footprint around the Dallas–Fort Worth data center hub.

Multi-Billion-Dollar Fiber Supply Deals Executed for AI and FTTH. Tier-1 operators are securing optical cable capacity through multi-year agreements to preempt supply constraints and support surging AI data center and broadband buildouts. AT&T inked a $3B+ supply contract with Corning to support its 2030 footprint targets, while Verizon closed a multi-billion-dollar deal through 2032 for 80mm+ miles of high-density fiber. Zayo reserved Corning cable capacity through 2030 to support 15,000 route miles of AI transport.

Sources: Company quarterly disclosures and press releases

Fiber Market Highlights

NTIA Announces New Round of BEAD Funding, Operators Commence Rollouts. The National Telecommunications and Information Administration ("NTIA") announced a new round of grant funding to address locations that remain unserved following initial BEAD approvals, including locations omitted from earlier FCC broadband maps. Concurrently, BEAD-funded deployments are now underway as operators in ME and NH commence initial buildout activities.

Broadband and Fiber Providers Restructure Executive Leadership. Charter announced Spectrum CCO Adam Ray and CMO Sharon Peters will step down at year-end, while Zayo Group named former Verizon executive Sowmyanarayan Sampath as CEO. Regionally, Archtop Fiber elevated Keith Taub to CEO as founder Jeff DeMond shifted to Executive Chairman. In Canada, Telus transitioned to new leadership, appointing Victor Dodig as President and CEO.

Canada Unveils Sovereign Broadband Backbone Linking Europe and Asia. According to the *Globe & Mail* and *CADE*, Canada plans to co-finance a pan-Canadian digital backbone with direct overseas links to Europe and Asia to enhance domestic data resilience and digital sovereignty. The initiative is set to be funded in part by proceeds from long-term airport concessions, supplemented by a new federal tax measure allowing telecom operators to immediately expense 100% of qualified fiber and network capital investments.

Commerce Department Audit Validates BEAD Allocations While Citing Documentation Gaps. An audit by the Department of Commerce's Office of Inspector General found that NTIA properly allocated federal funds to eligible entities under the $42.5B BEAD program. However, the report noted that NTIA failed to retain documentation pertaining to pricing used in its allocation methodology and did not fully document key allocation decisions, leaving the NTIA unable to fully substantiate its underlying analysis.

Federal Judge Halts Cable One's Acquisition of Mega Broadband. According to *Light Reading*, a U.S. District Court issued a temporary restraining order blocking Cable One (NYSE: CABO) from acquiring the remaining 55% stake in Mega Broadband Investments from sponsor GTCR. The injunction follows a lawsuit by lender CoBank alleging the ~$480mm purchase would constitute a fraudulent transfer. Cable One is contesting the claims while pursuing a broader $2.45B debt refinancing contingent on resolving the dispute.

Xplore Obtains Creditor Protection. Canadian broadband provider Xplore received creditor protection from the Ontario Superior Court of Justice, citing liquidity strains caused by permitting delays and the back-end timing of government subsidy disbursements for its fiber builds. Backed by debtor-in-possession financing, the company will continue operating without customer disruption while restructuring its balance sheet and deployment commitments.

Sources: Company quarterly disclosures and press releases, Globe & Mail, CADE, Light Reading, NTIA, U.S. Department of Commerce, Office of Inspector General

Fiber Market Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value ($mm)	Date Announced	Network Locations	Description
1248 Holdings	Ubiquity	NA	Nov-26	Southwest, Midwest	1248 Holdings acquired Generate Capital's stake in Ubiquity, a fiber network owner and operator in TX and NE. As a founding investor, 1248 is buying out Generate, and will commit additional capital to support Ubiquity's long-term growth.
CPP Investments, Global Infrastructure Partners	AT&T Joint Venture	NA	Oct-26	Nationwide	AT&T formed a 16-state wholesale fiber joint venture with Global Infrastructure Partners and CPP Investments, in which AT&T will hold a 50% ownership stake.
Fengate Asset Management	Pilot Fiber	$330	Oct-26	Northeast	Pilot Fiber raised $330mm+ in capital from infrastructure investment firm Fengate Asset Management. Proceeds will support Pilot's announced acquisition of Boldyn Network's NY and NJ fiber network.
Oak Hill Capital	Wyyerd Fiber	NA	Oct-26	Southwest, West	Oak Hill Capital is set to acquire a majority stake in fiber provider Wyyerd from Carlyle. Carlyle will retain a minority stake following its five-year investment, during which Wyyerd expanded its footprint 20-fold.
Oaktree Capital Management, CoBank	RiverStreet Networks	NA	Oct-26	Southeast	Oaktree Capital Management agreed to acquire RiverStreet shortly after the company initiated voluntary Chapter 11 proceedings. RiverStreet also secured $20mm in financing from CoBank to support operations through the bankruptcy process.
Multiple lenders	Gateway Fiber	$578	Oct-26	Midwest, Northeast	Gateway Fiber secured $578mm in debt financing, including an inaugural $333mm ABS and a $245mm revolving development financing facility.
Hamilton Lane, Power Sustainable Infrastructure Credit, Palistar Capital, MidStar Capital	telMAX	C$215	Sep-26	Canada	telMAX announced a structured investment of C$105mm from Hamilton Lane. In a parallel transaction, Power Sustainable, Palistar Capital and MidStar Capital have upsized the company's credit facility by C$110mm.
Fifth Third	Rightfiber	$1,600	Sep-26	Nationwide	Rightfiber secured a $1.6B debt facility led by Fifth Third Bank to fund additional growth in existing and future markets.
Bain Capital, Tillman Global Holdings	Eaton Fiber, Ripple Fiber	$1,500	Jul-26	Nationwide	Bain Capital and Tillman Global Holdings are investing $1.5B in Eaton Fiber to accelerate the U.S. broadband expansion plans and fund the acquisition of fiber provider Ripple Fiber.
Asset-Backed Securitization	FirstLight Fiber	$1,140	Jul-26	Northeast	FirstLight Fiber completed an ~$1.1B ABS, secured by the operator's long-haul fiber networks in the U.S. Northeast, with proceeds set to fund reserve accounts and repay existing indebtedness.

Sources: Company quarterly disclosures and press releases, Asset Securitization Report, Fitch Ratings

Fiber Market Transactions

Notable Strategic Transactions

Acquirer(s)	Acquired / Seller	Value ($mm)	Date Announced	Network Locations	Description
Pinpoint Fiber	MetaLINK Technologies	NA	Nov-26	Midwest	Pinpoint Fiber agreed to acquire MetaLINK Technologies from Arthur Mutual Telephone Company and Ayersville Telephone Company. The acquisition will extend Pinpoint's operations into OH, IN and MI.
OmniTel Communications	Liberty Communications	NA	Nov-26	Midwest	OmniTel Communications announced its acquisition of Liberty Communications, a family-owned broadband provider headquartered in West Liberty, IA. The transaction will combine two of IA's longest-standing independent telecom companies.
Rightfiber	Fastwyre Broadband's Nebraska Business	NA	Oct-26	Midwest	Retail and wholesale fiber provider Rightfiber acquired Fastwyre Broadband's Nebraska business. Rightfiber now serves 20 states with more than 28,000 route miles of fiber.
Pilot Fiber	Boldyn Networks	NA	Oct-26	Northeast	Pilot Fiber announced the acquisition of Boldyn Networks' NY and NJ metro fiber network, backed by capital provided by Fengate Asset Management. The transaction will add 860+ route miles of fiber to Pilot's footprint.
Lumos	ALLO Fiber	NA	Oct-26	Midwest	NC-based Lumos, backed by T-Mobile and EQT, completed the acquisition of ALLO Fiber's network assets in Joplin, MO.
Clearwave	Visionary Broadband	NA	Sep-26	Southeast, Midwest	Clearwave agreed to combine with Visionary Broadband and form a nationwide independent fiber platform spanning 17 states and serving ~700,000 homes and businesses across the Southeast and Midwest.
Vero Fiber	MontanaSky	NA	Aug-26	West	Vero Fiber completed its merger with MT-based Montana Sky Digital (operating as MontanaSky). The transaction extends Vero Fiber's footprint further into the Flathead Valley and Northwest MT.
Pilot Fiber	Extenet Systems	NA	Aug-26	Northeast	Pilot Fiber acquired the enterprise fiber business of Extenet Systems, expanding its owned fiber footprint across the New York metro Area and adding critical high-capacity fiber routes connecting Manhattan to major NJ data center corridors.
IQ Fiber	Orangeburg Fiber	$35+	Aug-26	Southeast	IQ Fiber acquired the network assets of Orangeburg Fiber to extend its 100% fiber-optic footprint in SC. As part of the acquisition, IQ Fiber will invest $35mm to acquire, upgrade, and expand the existing infrastructure throughout the city of Orangeburg.

Sources: Company quarterly disclosures and press releases

Fiber Market Transactions

Notable Strategic Transactions

Acquirer(s)	Acquired / Seller	Value ($mm)	Date Announced	Network Locations	Description
Swyft Fiber	Fastwyre Broadband	NA	Jul-26	Southwest, Southeast	Swyft Fiber acquired Fastwyre Broadband's South Central fiber-to-the-home network, expanding its high-speed fiber broadband footprint into new communities across AL, LA and TX.
Vero Fiber	Velocity Fiber	NA	Jul-26	Southwest	CO-based Vero Fiber completed its acquisition of Velocity Fiber, a fiber provider focused on the K-12 E-Rate market with operations spanning 4 states.
BAM Broadband	Zoom Technology Group	NA	Jul-26	Southwest	BAM Broadband acquired Chandler, AZ-based Zoom Technology Group (also known as ZoomOnline) as it continues its expansion across the state and announced a $100mm commitment to deploy fiber in the Phoenix area.

Sources: Company quarterly disclosures and press releases, Data Center Dynamics, Asset Securitization Report

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital ($mm)	Locations Connected	Date	Description
Optimum	New Iberia and St. Martinville, LA	NA	15,000	Nov-26	Optimum announced a fiber network expansion to 15,000 locations in New Iberia and St. Martinville, LA.
TDS Telecom	Bend, OR	NA	30,000	Oct-26	TDS Telecom announced a multi-million dollar fiber project to upgrade services to ~30,000 addresses in the Bend, OR area.
Fidium	Milford and Sanbornville, NH	NA	18,000	Oct-26	Fidium completed a fiber network expansion to ~18,000 homes and businesses in Milford and Sanbornville, NH.
Fidium	Machias and Bridgton, ME	NA	9,000	Oct-26	Fidium completed a network expansion in Machias and Bridgton, ME, bringing fiber to 9,000 homes and businesses.
Wecom Fiber	Mohave and La Paz Counties, AZ	$45	15,000	Oct-26	Wecom Fiber completed a $45mm network expansion serving 15,000+ locations with fiber internet in Mohave and La Paz counties, AZ.
Tillman Fiber	Treasure Coast, FL	$70	NA	Oct-26	Tillman Fiber announced a $70mm investment to expand its fiber network throughout St. Lucie, Martin, and Indian River counties, FL.
Wire 3	Easley, SC	$19	18,000	Oct-26	Wire 3 began construction on a $19mm fiber network in Easley, SC to provide high-speed internet to 18,000+ homes and businesses.
Wire 3	Titusville, FL	$12	NA	Oct-26	Wire 3 completed construction of a ~$12mm fiber network in Titusville, FL.
Fidium	Fort Kent and Raymond, ME	NA	6,700	Oct-26	Fidium completed a network expansion to 6,700+ locations in the cities of Fort Kent and Raymond, ME.
GoNetspeed	Haverhill, MA	$23	17,500	Oct-26	GoNetspeed announced a $23mm fully funded fiber deployment serving 17,500 homes and businesses in Haverhill, MA.
GoNetspeed	Kittery, ME	$2	NA	Oct-26	GoNetspeed launched internet in Kittery, ME, after announcing a ~$2mm investment to connect residents and businesses to fiber.
LiveOak Fiber	Augusta, GA	$100	NA	Oct-26	LiveOak Fiber announced a $100mm investment to deploy fiber to residents and businesses in Augusta, GA and the surrounding area.

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital ($mm)	Locations Connected	Date	Description
Kinetic	Concord, NC	NA	7,800	Sep-26	Kinetic announced it passed 7,800+ new addresses in the Concord, NC area in the past year, reaching 38,000 total passings.
LiveOak Fiber	Chatham County	NA	25,000	Sep-26	LiveOak Fiber announced the expansion of its fiber network to 25,000 homes and businesses in Garden City, Bloomingdale and Georgetown, GA.
Optimum	East Brunswick and South River, NJ	$14	NA	Sep-26	Optimum announced a $14mm investment to expand its fiber network into East Brunswick and South River, NJ.
TDS Telecom	WI	NA	25,000	Sep-26	TDS Telecom announced new fiber projects to connect 25,000 locations in Abbotsford, Beaver Dam, Ripon, New London, Hortonville, Brillion, and Colby, WI.
Lyte Fiber	Pittsburg, TX	NA	2,200	Sep-26	Lyte Fiber announced that it has completed a 36-mile fiber network passing 2,200+ homes and businesses in Pittsburg, TX.
Empire Fiber Internet	Berwick, PA	$1.4	2,800	Sep-26	Empire Fiber Internet launched fiber internet services to 2,800+ homes and businesses in Berwick, PA as part of a $1.4mm investment in the community.
LiveOak Fiber	Bluffton, SC	NA	10,000	Sep-26	LiveOak Fiber began construction on a fiber buildout serving ~10,000 homes and businesses in Bluffton, SC, its first community in the state.
GoNetspeed	Amsterdam, NY	$10	8,700	Sep-26	GoNetspeed announced a $10mm investment to deliver fiber to 8,700+ addresses in Amsterdam, NY.
GoNetspeed	Carteret, NJ	$8	6,300	Sep-26	GoNetspeed announced an $8mm network expansion to 6,300 residents and businesses in Carteret, NJ.
Comcast	Eastern OH	NA	2,300	Aug-26	Comcast completed a network expansion to 2,300 previously unserved rural locations in five counties in Eastern OH.
Race Communications	Dinuba, CA	NA	4,000	Aug-26	Race Communications is expanding its fiber-to-the-home network to 4,000 homes and businesses in Dinuba, CA.
TDS Telecom	Emmett, ID and Ontario, OR	NA	10,000	Aug-26	TDS Telecom announced a fiber expansion project to pass ~10,000 homes and businesses in Emmett, ID and Ontario, OR.

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital ($mm)	Locations Connected	Date	Description
Vero Fiber	Crane, TX	NA	1,800	Aug-26	Vero Fiber announced the completion of its fiber-to-the-home network in Crane, TX, delivering high-speed internet to more than 1,800 homes and businesses.
Wire 3	Athens, GA	$40	39,000	Aug-26	Wire 3 announced a $40mm fiber expansion project to pass 39,000 addresses in Athens, GA, continuing its rapid growth in the state.
GoNetspeed	Rahway Area, NJ	$43	34,000	Aug-26	GoNetspeed announced a $43mm fiber expansion project to 34,000+ locations in Rahway, Clark, Linden and Woodbridge, NJ.
Zayo	Nationwide	NA	NA	Aug-26	Zayo partnered with NVIDIA to build 8,000+ miles of new long-haul fiber across emerging data center corridors to support growing AI-driven demand.
Wire 3	Jacksonville, FL	$43	42,000	Jul-26	Wire 3 is deploying $43mm to pass 42,000 addresses in Jacksonville, FL.
Verizon	Nationwide	NA	NA	Jul-26	Verizon announced a $1B deal with Google to provide dark fiber connectivity to its data centers across the U.S.
altafiber, City of Westerville	Westerville, OH	NA	15,000	Jul-26	The City of Westerville, OH and altafiber announced a public-private partnership to deploy fiber to 15,000+ residents and businesses in and around Westerville.
Race Communications	Lodi, CA	NA	17,000	Jul-26	Race Communications broke ground on a fiber development project to pass 17,000 homes and businesses in Lodi, CA.
Ripple Fiber	Outer Banks, NC	$20	20,000	Jul-26	According to *The Outer Banks Voice,* Ripple Fiber completed a $20mm fiber infrastructure project in NC's Outer Banks, delivering 100% fiber internet to 20,000+ locations.
Stimulus Broadband	Pahrump, NV	NA	11,000	Jul-26	Stimulus Broadband announced a 500-mile fiber network in Pahrump, NV to deliver fiber to 11,000+ homes and businesses.
Kirkwood IG	Shreveport, LA to Vicksburg, MS	NA	NA	Jul-26	Blue Owl Capital launched enterprise fiber provider Kirkwood IG to develop hyperscale networks across the U.S., announcing the construction of 200+ miles of high-capacity fiber from LA to MS.
Wire 3	Houston County, GA	$38	38,000	Jul-26	Wire 3 announced a $38mm investment to expand its fiber network to ~38,000 homes and businesses in Warner Robins and Centerville, GA.

Sources: Company quarterly disclosures and press releases, The Outer Banks Voice

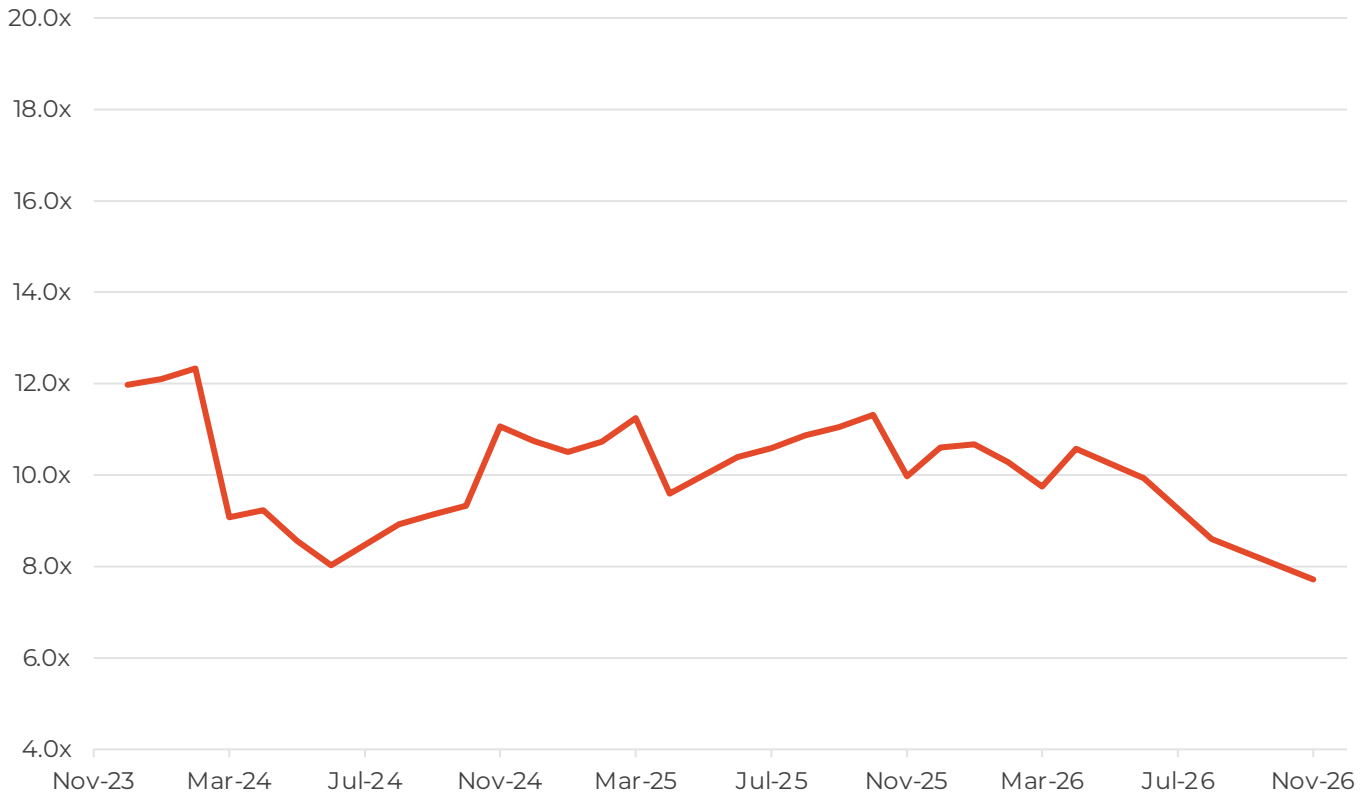
Valuation Trends

Fiber Provider Public Trading Multiples

	Symbol	Price Nov. 09, 2026	Shares Outstanding (mm)	Mkt. Cap. (mm)	Ent. Val. (mm)	Net Debt / LTM EBITDA	LTM Revenue (mm)	LTM EBITDA (mm)	Div. Yield	EV/LTM EBITDA
Uniti Group	UNIT	$4.40	234.0	$1,030	$8,602	5.2x	$3,663	$1,454	-	5.9x
Cogent Comm.	CCOI	$4.45	50.1	$223	$2,205	6.8x	$946	$292	1.8%	7.6x
Shentel	SHEN	$10.21	54.9	$561	$1,262	5.4x	$371	$130	1.2%	9.7x

Notes:
- Shares outstanding as of September 30, 2026.
- EBITDA figures reflect Adjusted EBITDA.
- Since Q2 2024, UNIT has suspended dividend payments or other distributions.

Fiber Providers EV/LTM EBITDA (Publicly Traded Companies)

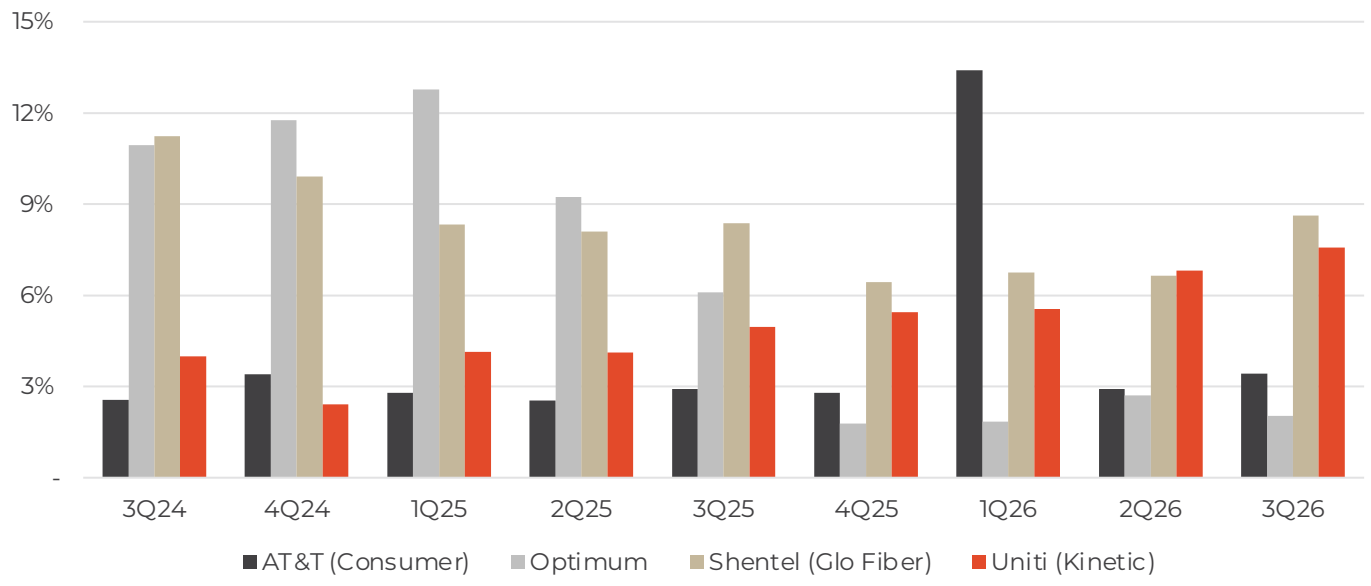


Notes:
- Beginning March 2026, EV/LTM EBITDA multiples include SHEN's EV/LTM EBITDA multiple.

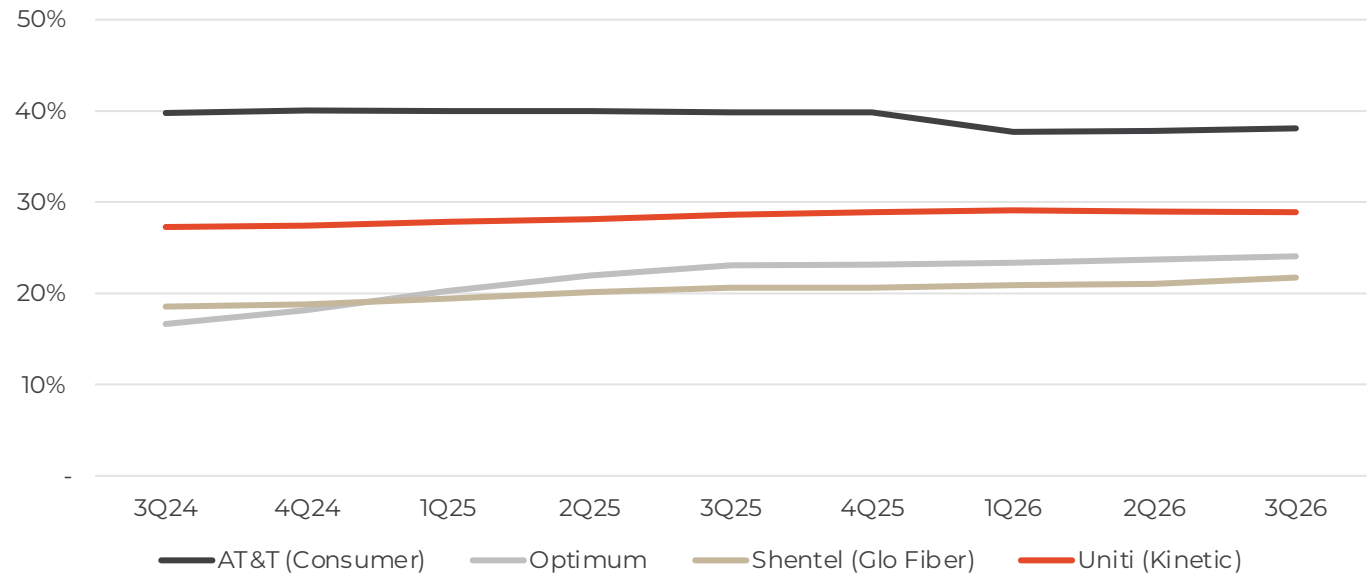
Sources: Public company quarterly disclosures and press releases

Subscriber Growth & Penetration

Quarter-over-Quarter Fiber Subscriber Growth (%)



FiberCo Penetration Rates – Fiber Subscribers Over Fiber Passings (%)



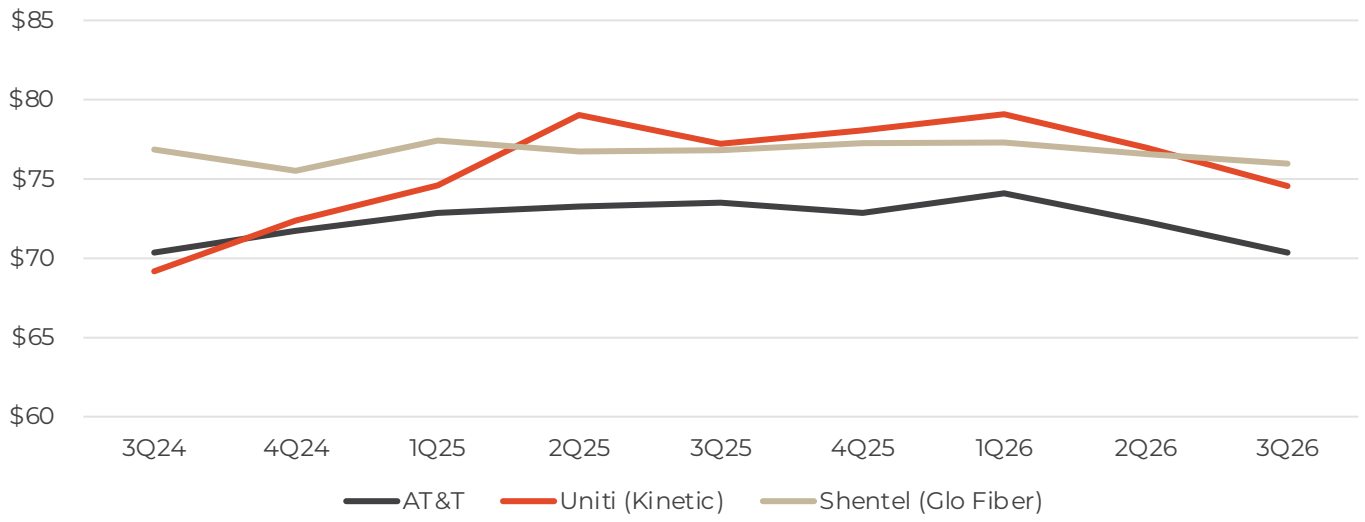
Notes:

- Shentel metrics reflect the *Glo Fiber Expansion Markets* segment, which only includes fiber-to-the-home (FTTH) passings in greenfield expansion markets. The metrics do not include FTTH passings in incumbent cable and telephone markets, which represent a minority of total FTTH passings.

Sources: Public company quarterly disclosures and press releases

Fiber Pricing Trends

U.S. Fiber Monthly ARPU ($)

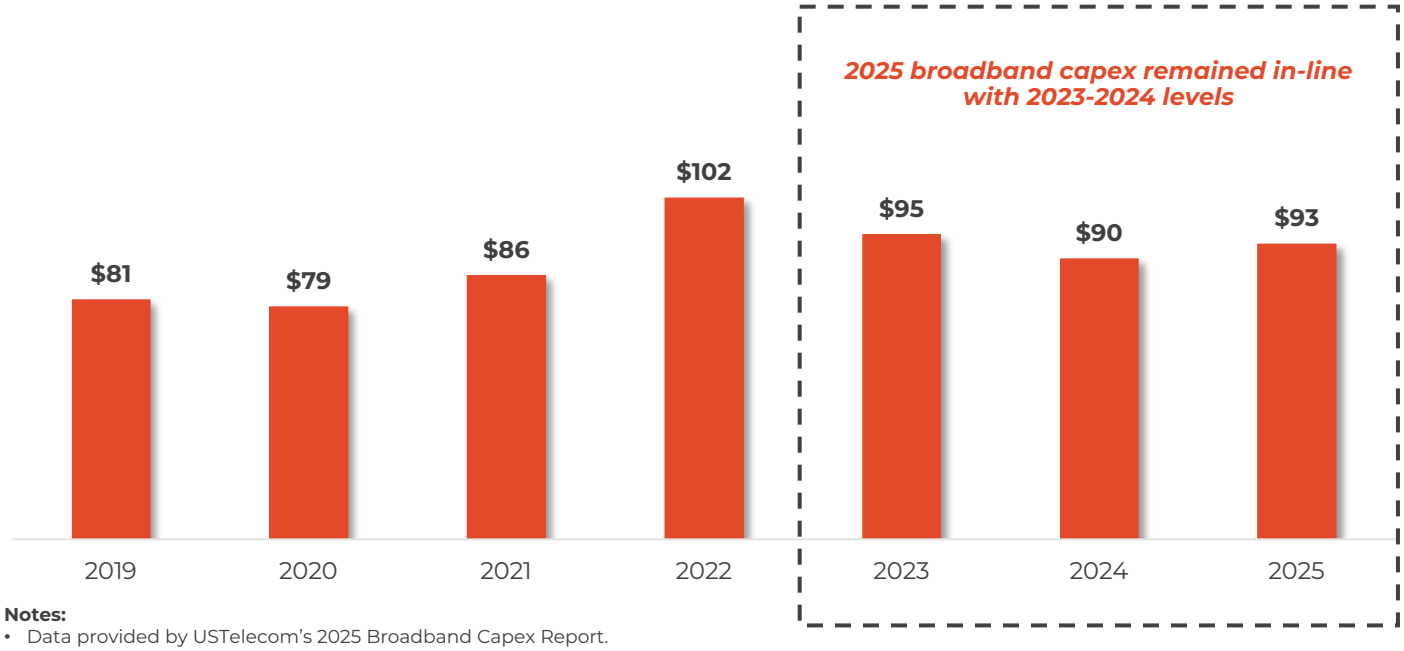


Notes:
- AT&T ARPU reflects ARPU for the *Consumer* segment, which does not include commercial customers.
- Shentel ARPU reflects the *Glo Fiber Expansion Markets* segment, which only includes fiber-to-the-home (FTTH) subscribers in greenfield expansion markets.

Sources: Public company quarterly disclosures and press releases

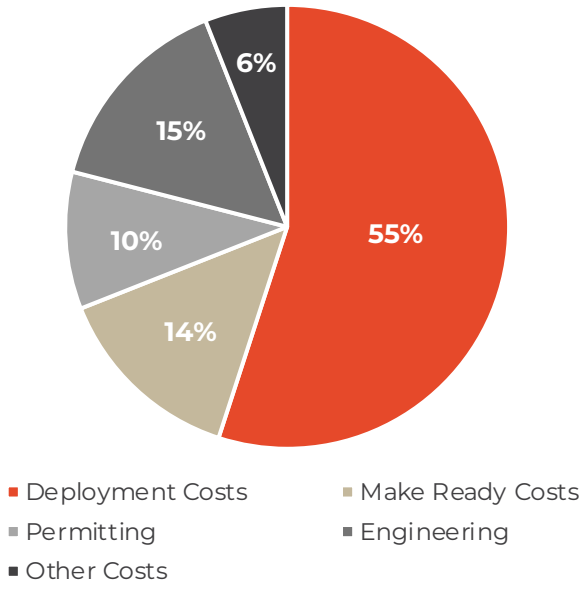
U.S. Broadband Capex Trends

U.S. Broadband Provider Capital Expenditures ($B)



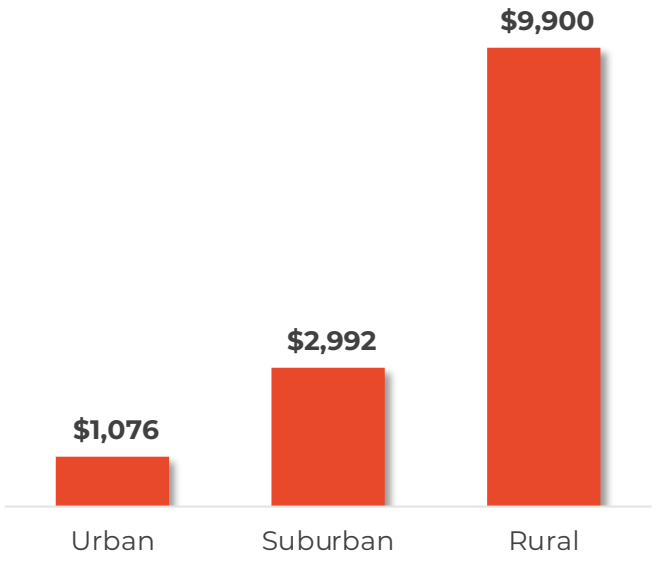
Notes:
- Data provided by USTelecom's 2025 Broadband Capex Report.

Total Fiber Project Cost Breakdown



Notes:
- Deployment costs include the direct labour and materials required to physically lay or hang the fiber.
- Make ready costs include the surveying, engineering, and construction needed to prepare utility poles for aerial attachments.
- Data provided by Cartesian's 2025 Fiber Deployment Cost Annual Report.

2025 U.S. Cost per Home Passed

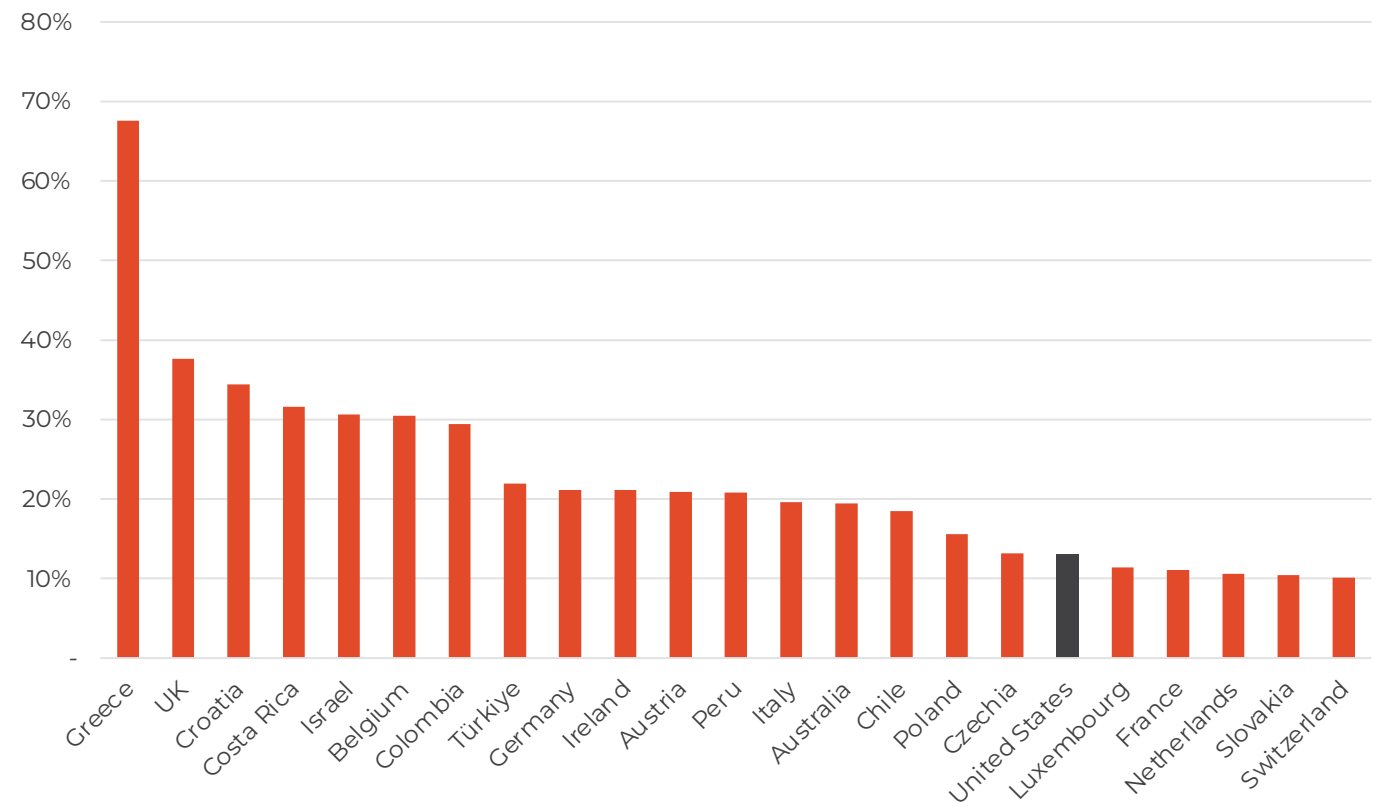


Notes:
- Assumes 100 homes per route mile for Urban, 30 for Suburban, 8 for Rural.
- Data provided by TheWriter.id and FBA/Cartesian 2025 Fiber Deployment Cost Annual Report.

Sources: USTelecom, Cartesian, Fiber Broadband Association, TheWriter.id

Global Fiber Growth

Top OECD Countries by Fiber Subscriptions Annual Growth (% Growth 2024 – 2025)

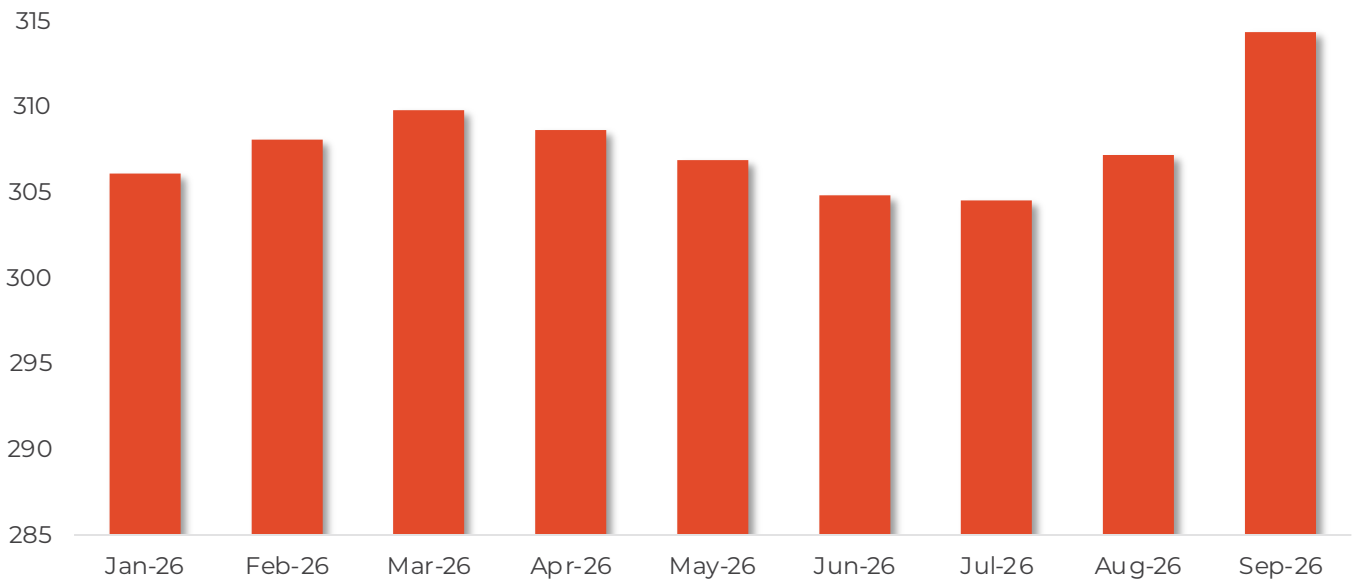


Notes:
- Data provided by OECD as of November 2026.
- Includes fiber-to-the-home (FTTH), fiber-to-the-premises (FTTP), and fiber-to-the-business (FTTB); excludes fiber-to-the-curb (FTTC) and fiber-to-the-node (FTTN).

Sources: OECD

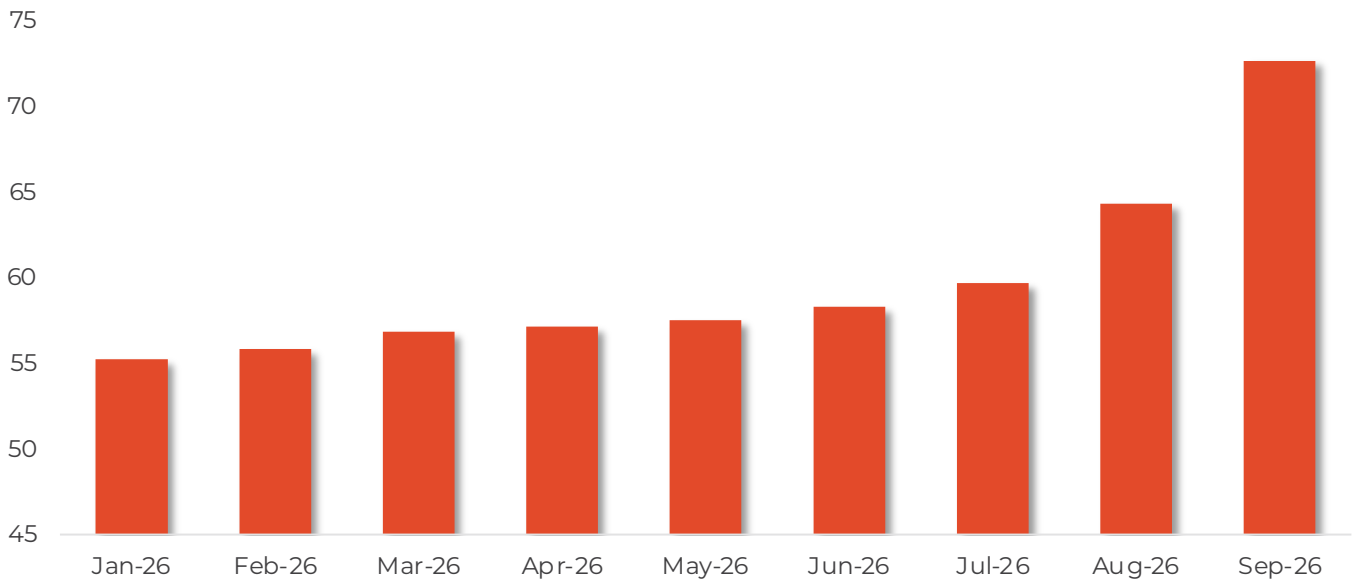
U.S. Broadband Speeds

U.S. Median Fixed Broadband Download Speeds (Mbps)



Notes:
- Median fixed broadband speeds shown as 3-month rolling averages.
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of November 2026.

U.S. Median Fixed Broadband Upload Speeds (Mbps)



Notes:
- Median fixed broadband speeds shown as 3-month rolling averages.
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of November 2026.

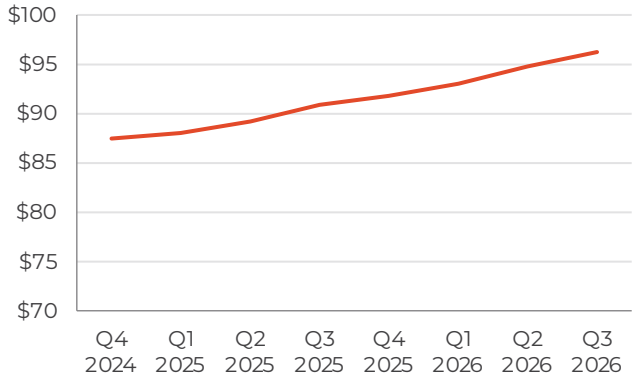
Sources: Ookla

Macroeconomics

Secured Overnight Financing Rate



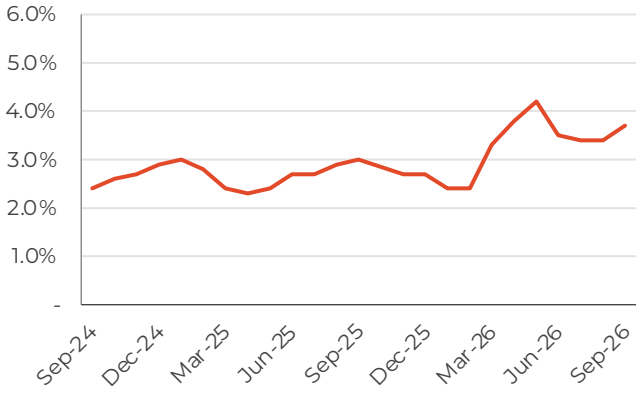
U.S. GDP per Capita (000s)



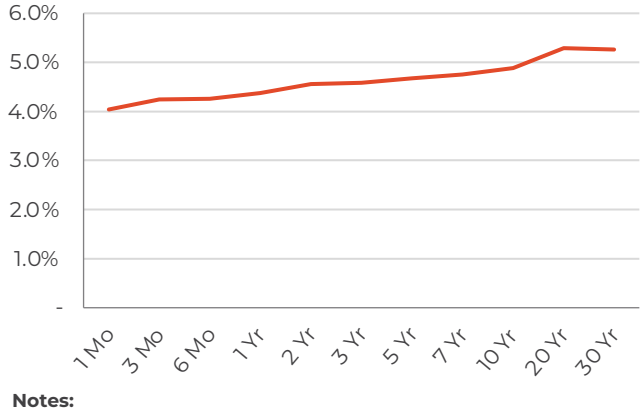
5 Year U.S. Treasury Yield



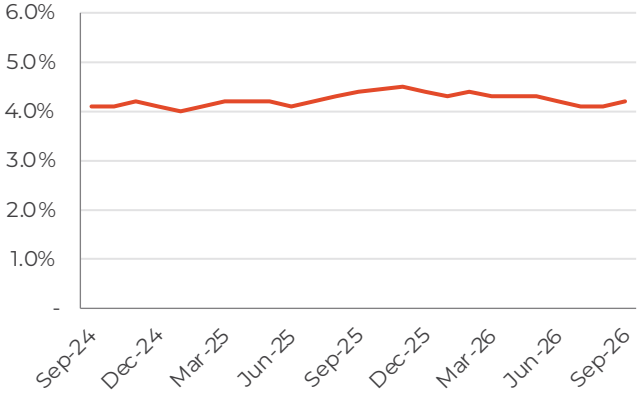
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at November 10, 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.

Sources: St. Louis Fed, Federal Reserve Bank of New York, Bureau of Labor Statistics, U.S. Department of the Treasury

Pinpoint Capital Advisors

Pinpoint Capital Advisors[1] is a leading boutique investment bank focused exclusively on the mid-market digital infrastructure sector including fiber, wireless towers 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 to discuss your fiber business with you and would be happy to provide further information on our credentials, 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

(1) Securities Products and Investment Banking Services are offered through BA Securities, LLC. Member FINRA SIPC. Pinpoint Capital Advisors Incorporated, a business consulting company and BA Securities, LLC are separate, unaffiliated entities.

Important Notice: This quarterly industry update report ("Report") has been prepared by Pinpoint Capital Advisors Incorporated ("Pinpoint") from publicly available information. Pinpoint does not make any representation or warranty (express or implied) as to the accuracy or completeness of the information contained herein, and has no liability for the information contained in, or omission from, this Report. Nothing in this Report constitutes financial, legal, accounting, tax or investment advice. This report is not an offer to sell or a solicitation of an offer to buy any securities. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction. Pinpoint accepts no liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this report or the information contained herein.