



NEWS RELEASE

Array reports third quarter 2025 results

2025-11-07

CHICAGO, Nov. 7, 2025 /PRNewswire/ --

As previously announced, Array will hold a teleconference on November 7, 2025, at 9:00 a.m. CST. Listen to the call live via the Events & Presentations page of investors.arrayinc.com.

Array Digital Infrastructure, Inc. (NYSE:AD) reported total operating revenues from continuing operations of \$47.1 million for the third quarter of 2025, versus \$25.7 million for the same period one year ago. Net income (loss) attributable to Array shareholders and related diluted earnings (loss) per share from continuing operations were \$108.8 million and \$1.25, respectively, for the third quarter of 2025 compared to \$(95.9) million and \$(1.12), respectively, in the same period one year ago.

Recent Highlights*

- Closed on the sale of wireless operations and select spectrum assets to T-Mobile on August 1, 2025
- Paid a \$23 per share special dividend on August 19, 2025
- Commenced T-Mobile MLA on August 1, 2025, helping to drive a 68% increase in Site rental revenues, excluding non-cash amortization
- Entered into additional spectrum sales expected to result in aggregate proceeds of \$178 million
- Announced appointment of Anthony Carlson as President and CEO effective November 16, 2025

* Comparisons are 3Q'24 to 3Q'25 unless otherwise noted

"We are off to a great start as an independent tower company," said Doug Chambers, Array Interim President and

CEO. "The new T-Mobile MLA commenced on August 1, and the team has been doing an outstanding job on the implementation effort. This new MLA drove a 68 percent year-over-year increase in Site rental revenue, excluding non-cash amortization. We have also made great progress monetizing our spectrum as we entered into additional agreements to sell our remaining spectrum and have now closed or signed agreements to monetize 70 percent of our spectrum portfolio."

Pending transactions

Subsequent to the August 1, 2025 close of the sale of wireless operations, Array has reached additional agreements with T-Mobile for 700 MHz spectrum licenses, AWS and a portion of the 600 MHz put/call totaling \$178 million in aggregate expected proceeds, subject to closing conditions and regulatory approvals.

On October 17, 2024, Array, and certain subsidiaries of Array, entered into a License Purchase Agreement with Verizon Communications, Inc. (Verizon) to sell certain AWS, Cellular and PCS wireless spectrum licenses, subject to receipt of regulatory approvals, and agreed to grant Verizon certain rights to lease such licenses prior to the transaction close.

On November 6, 2024, Array, and certain subsidiaries of Array, entered into a License Purchase Agreement with New Cingular Wireless PCS, LLC (AT&T), a subsidiary of AT&T Inc. to sell certain 3.45 GHz and 700 MHz wireless spectrum licenses, subject to receipt of regulatory approvals, and agreed to grant AT&T certain rights to lease and sub-lease such licenses prior to the transaction close.

Leadership Transition at Array

As separately announced, Anthony Carlson will become President and CEO of Array on November 16, succeeding Interim President and CEO Doug Chambers.

"Now that we have Array established as a standalone tower company, we are ready to announce its next step in leadership, selecting Anthony Carlson to be Array's President and CEO," said Walter Carlson, Chairman of the Array Board of Directors. "Anthony's substantial and increasing responsibilities at UScellular and TDS Telecom over the past six years provide him with the right foundation to lead Array's growing tower business and provide strategic vision to its operations."

See separately issued announcement on November 7, 2025 for more information on our leadership transition.

Conference Call Information

Array will hold a conference call on November 7, 2025 at 9:00 a.m. Central Time.

- Access the live call on the Events & Presentations page of investors.arrayinc.com or at

<https://events.q4inc.com/attendee/604881005>

Before the call, certain financial and statistical information to be discussed during the call will be posted to investors.arrayinc.com. The call will be archived on the Events & Presentations page of investors.arrayinc.com.

About Array

Array Digital Infrastructure, Inc. is a leading owner and operator of shared wireless communications infrastructure in the United States. With over 4,400 cell towers in locations from coast to coast, Array enables the deployment of 5G and other wireless technologies throughout the country. As of September 30, 2025, Telephone and Data Systems, Inc. owned approximately 82% of Array.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: All information set forth in this news release, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates, and expectations. These statements are based on current estimates, projections, and assumptions, which involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Important factors that may affect these forward-looking statements include, but are not limited to: the manner in which Array's remaining business is conducted; strategic decisions regarding the tower business; Array's reliance on a small number of tenants for a substantial portion of its revenues; extreme weather events; whether the additional spectrum license sales to T-Mobile and the previously announced spectrum license sales to Verizon and AT&T will be consummated and the impact of the ongoing government shutdown on timing of closing these transactions; whether Array can monetize the remaining spectrum assets; competition in the tower industry; and significant investments in wireless operating entities Array does not control. Investors are encouraged to consider these and other risks and uncertainties that are more fully described under "Risk Factors" in the most recent filing of Array's Form 10-K, as updated by any Array Form 10-Q filed subsequent to such Form 10-K.

For more information about Array, visit: investors.arrayinc.com

Array Digital Infrastructure, Inc. Summary Operating Data (Unaudited)

Three Months Ended
September 30, 2025

| | | |
|---|----|-------|
| Capital expenditures from continuing operations (thousands) | \$ | 7,927 |
| Owned towers | | 4,449 |
| Number of colocations ¹ | | 4,517 |
| Tower tenancy rate ² | | 1.02 |

- ¹ Represents instances where a third-party rents or leases space on a company-owned tower. Excludes Interim Sites whereby T-Mobile is leasing up to 1,800 sites for a period of up to 30 months subject to the terms and conditions of the MLA.
- ² Calculated as total number of colocations divided by total number of towers. Excludes Interim Sites whereby T-Mobile is leasing up to 1,800 sites for a period of up to 30 months subject to the terms and conditions of the MLA.

Array Digital Infrastructure, Inc.
Consolidated Statement of Operations Highlights
(Unaudited)

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|-------------------------------------|--------------------|------------------|------------------------------------|--------------------|------------------|
| | 2025 | 2024 | 2025 vs. 2024 | 2025 | 2024 | 2025 vs. 2024 |
| (Dollars and shares in thousands, except per share amounts) | | | | | | |
| Operating revenues | | | | | | |
| Site rental | \$ 45,838 | \$ 25,669 | 79 % | \$ 99,663 | \$ 76,591 | 30 % |
| Services | 1,281 | 70 | NM | 2,969 | 254 | NM |
| Total operating revenues | <u>47,119</u> | <u>25,739</u> | 83 % | <u>102,632</u> | <u>76,845</u> | 34 % |
| Operating expenses | | | | | | |
| Cost of operations (excluding Depreciation, amortization and accretion reported below) | 20,976 | 18,263 | 15 % | 56,662 | 52,822 | 7 % |
| Selling, general and administrative | 20,525 | 21,176 | (3) % | 69,063 | 78,997 | (13) % |
| Depreciation, amortization and accretion | 11,868 | 12,237 | (3) % | 35,860 | 35,058 | 2 % |
| Loss on impairment of licenses | 47,679 | 136,234 | (65) % | 47,679 | 136,234 | (65) % |
| (Gain) loss on asset disposals, net | 707 | 196 | N/M | 620 | 590 | 5 % |
| (Gain) loss on license sales and exchanges, net | <u>(1,323)</u> | <u>(2,200)</u> | 40 % | <u>(6,123)</u> | <u>4,360</u> | N/M |
| Total operating expenses | <u>100,432</u> | <u>185,906</u> | (46) % | <u>203,761</u> | <u>308,061</u> | (34) % |
| Operating income (loss) | (53,313) | (160,167) | 67 % | (101,129) | (231,216) | 56 % |
| Other income (expense) | | | | | | |
| Equity in earnings of unconsolidated entities | 69,811 | 43,109 | 62 % | 147,453 | 123,445 | 19 % |
| Interest and dividend income | 8,909 | 3,552 | N/M | 15,267 | 9,076 | 68 % |
| Interest expense | (8,855) | (4,241) | N/M | (16,233) | (9,201) | (76) % |
| Short-term imputed spectrum lease income | 30,413 | — | N/M | 30,413 | — | N/M |
| Other, net | 254 | — | N/M | 253 | — | N/M |
| Total other income (expense) | <u>100,532</u> | <u>42,420</u> | N/M | <u>177,153</u> | <u>123,320</u> | 44 % |
| Income (loss) before income taxes | 47,219 | (117,747) | N/M | 76,024 | (107,896) | N/M |
| Income tax expense (benefit) | <u>(62,701)</u> | <u>(22,046)</u> | N/M | <u>(54,479)</u> | <u>(15,600)</u> | N/M |
| Net income (loss) from continuing operations | 109,920 | (95,701) | N/M | 130,503 | (92,296) | N/M |
| Less: Net income from continuing operations attributable to noncontrolling interests, net of tax | <u>1,084</u> | <u>204</u> | N/M | <u>2,210</u> | <u>5,276</u> | (58) % |
| Net income (loss) from continuing operations attributable to Array shareholders | <u>108,836</u> | <u>(95,905)</u> | N/M | <u>128,293</u> | <u>(97,572)</u> | N/M |
| Net income (loss) from discontinued operations | (130,492) | 17,320 | N/M | (99,193) | 55,712 | N/M |
| Less: Net income from discontinued operations attributable to noncontrolling interests, net of tax | <u>16,809</u> | <u>567</u> | N/M | <u>17,822</u> | <u>2,091</u> | N/M |
| Net income (loss) from discontinued operations attributable to Array shareholders | <u>(147,301)</u> | <u>16,753</u> | N/M | <u>(117,015)</u> | <u>53,621</u> | N/M |
| Net income (loss) | (20,572) | (78,381) | 74 % | 31,310 | (36,584) | N/M |
| Less: Net income attributable to noncontrolling interests, net of tax | <u>17,893</u> | <u>771</u> | N/M | <u>20,032</u> | <u>7,367</u> | N/M |
| Net income (loss) attributable to Array shareholders | <u>\$ (38,465)</u> | <u>\$ (79,152)</u> | 51 % | <u>\$ 11,278</u> | <u>\$ (43,951)</u> | N/M |

| | | | | | | |
|---|------------------|----------------|------|------------------|----------------|-----|
| Basic weighted average shares outstanding | 86,251 | 85,832 | — | 85,726 | 85,717 | — |
| Basic earnings (loss) per share from continuing operations attributable to Array shareholders | \$ 1.26 | \$ (1.12) | N/M | \$ 1.50 | \$ (1.14) | N/M |
| Basic earnings (loss) per share from discontinued operations attributable to Array shareholders | <u>\$ (1.71)</u> | <u>\$ 0.20</u> | N/M | <u>\$ (1.37)</u> | <u>\$ 0.63</u> | N/M |
| Basic earnings (loss) per share attributable to Array shareholders | \$ (0.45) | \$ (0.92) | 51 % | \$ 0.13 | \$ (0.51) | N/M |
| Diluted weighted average shares outstanding | 86,846 | 85,832 | 1 % | 87,842 | 85,717 | 2 % |
| Diluted earnings (loss) per share from continuing operations attributable to Array shareholders | \$ 1.25 | \$ (1.12) | N/M | \$ 1.46 | \$ (1.14) | N/M |
| Diluted earnings (loss) per share from discontinued operations attributable to Array shareholders | <u>\$ (1.69)</u> | <u>\$ 0.20</u> | N/M | <u>\$ (1.33)</u> | <u>\$ 0.63</u> | N/M |
| Diluted earnings (loss) per share attributable to Array shareholders | \$ (0.44) | \$ (0.92) | 52 % | \$ 0.13 | \$ (0.51) | N/M |

N/M - Percentage change not meaningful

Array Digital Infrastructure, Inc.
Consolidated Statement of Cash Flows
(Unaudited)

| | Nine Months Ended September 30, | |
|---|------------------------------------|-----------------|
| | 2025 | 2024 |
| (Dollars in thousands) | | |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 31,310 | \$ (36,584) |
| Net income (loss) from discontinued operations | <u>(99,193)</u> | <u>55,712</u> |
| Net income (loss) from continuing operations | 130,503 | (92,296) |
| Add (deduct) adjustments to reconcile net income (loss) to net cash flows from operating activities | | |
| Depreciation, amortization and accretion | 35,860 | 35,058 |
| Bad debts expense | 1,655 | (1,748) |
| Stock-based compensation expense | 1,560 | 2,079 |
| Deferred income taxes, net | (81,087) | (35,055) |
| Equity in earnings of unconsolidated entities | (147,453) | (123,445) |
| Distributions from unconsolidated entities | 149,732 | 106,458 |
| Loss on impairment of licenses | 47,679 | 136,234 |
| (Gain) loss on asset disposals, net | 620 | 590 |
| (Gain) loss on license sales and exchanges, net | (6,123) | 4,360 |
| Other operating activities | 338 | 90 |
| Changes in assets and liabilities from operations | | |
| Accounts receivable | (5,157) | 6,620 |
| Accounts payable | 22,231 | (39,865) |
| Customer deposits and deferred revenues | (28,880) | (510) |
| Accrued taxes | (11,713) | 4,592 |
| Accrued interest | 2,372 | (265) |
| Other assets and liabilities | <u>(89,627)</u> | <u>(22,435)</u> |
| Net cash provided by (used in) operating activities - continuing operations | 22,510 | (19,538) |

| | | |
|---|-------------|------------|
| Net cash provided by operating activities - discontinued operations | 380,388 | 781,019 |
| Net cash provided by operating activities | 402,898 | 761,481 |
| Cash flows from investing activities | | |
| Cash paid for additions to property, plant and equipment | (18,597) | (13,371) |
| Cash paid for licenses | (4,175) | (16,562) |
| Cash received from divestitures | 5,439 | — |
| Other investing activities | 1,301 | — |
| Net cash provided by (used in) investing activities - continuing operations | (16,032) | (29,933) |
| Net cash provided by (used in) investing activities - discontinued operations | 2,462,399 | (385,077) |
| Net cash provided by (used in) investing activities | 2,446,367 | (415,010) |
| Cash flows from financing activities | | |
| Issuance of long-term debt | 325,000 | 40,000 |
| Repayment of long-term debt | (875,250) | (203,000) |
| Tax withholdings, net of cash receipts, for stock-based compensation awards | (63,506) | (11,522) |
| Repurchase of Common Shares | (21,360) | (25,628) |
| Dividends paid to Array shareholders | (1,986,719) | — |
| Payment of debt issuance costs | (5,668) | — |
| Distributions to noncontrolling interests | (26,811) | (4,060) |
| Other financing activities | (7,930) | (2,316) |
| Net cash used in financing activities - continuing operations | (2,662,244) | (206,526) |
| Net cash used in financing activities - discontinued operations | (20,537) | (31,579) |
| Net cash used in financing activities | (2,682,781) | (238,105) |
| Net increase in cash, cash equivalents and restricted cash | 166,484 | 108,366 |
| Cash, cash equivalents and restricted cash | | |
| Beginning of period | 159,142 | 179,914 |
| End of period | \$ 325,626 | \$ 288,280 |

Array Digital Infrastructure, Inc.
Consolidated Balance Sheet Highlights
(Unaudited)

ASSETS

| | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| (Dollars in thousands) | | |
| Current assets | | |
| Cash and cash equivalents | \$ 325,626 | \$ 143,730 |
| Accounts receivable, net | 19,683 | 12,729 |
| Prepaid expenses | 2,981 | 7,060 |
| Income taxes receivable | — | 123 |
| Current assets of discontinued operations | — | 1,163,032 |
| Other current assets | 3,954 | 18,196 |
| Total current assets | 352,244 | 1,344,870 |
| Non-current assets held for sale | 1,585,258 | 12 |
| Non-current assets of discontinued operations | — | 4,499,069 |
| Licenses | 1,648,604 | 3,281,508 |
| Investments in unconsolidated entities | 452,174 | 453,938 |
| Property, plant and equipment, net | 386,834 | 384,021 |

| | | |
|-------------------------------------|---------------------|----------------------|
| Operating lease right-of-use assets | 477,744 | 465,274 |
| Other assets and deferred charges | 15,469 | 20,289 |
| Total assets | <u>\$ 4,918,327</u> | <u>\$ 10,448,981</u> |

Array Digital Infrastructure, Inc.
Consolidated Balance Sheet Highlights
(Unaudited)

LIABILITIES AND EQUITY

| | September 30, 2025 | December 31, 2024 |
|---|---------------------|----------------------|
| (Dollars in thousands, except per share amounts) | | |
| Current liabilities | | |
| Current portion of long-term debt | \$ 2,031 | \$ 22,000 |
| Accounts payable | 69,157 | 36,454 |
| Customer deposits and deferred revenues | 122,090 | 1,716 |
| Accrued taxes | 289,836 | 27,077 |
| Accrued compensation | 4,620 | 89,476 |
| Short-term operating lease liabilities | 15,600 | 16,133 |
| Current liabilities of discontinued operations | 20,242 | 671,575 |
| Other current liabilities | 15,453 | 19,340 |
| Total current liabilities | <u>539,029</u> | <u>883,771</u> |
| Non-current liabilities of discontinued operations | — | 2,310,660 |
| Deferred liabilities and credits | | |
| Deferred income tax liability, net | 320,689 | 728,229 |
| Long-term operating lease liabilities | 513,421 | 495,736 |
| Other deferred liabilities and credits | 336,135 | 221,376 |
| Long-term debt, net | 671,902 | 1,201,725 |
| Noncontrolling interests with redemption features | — | 15,831 |
| Equity | | |
| Array shareholders' equity | | |
| Series A Common and Common Shares, par value \$1.00 per share | 88,074 | 88,074 |
| Additional paid-in capital | 1,795,035 | 1,782,219 |
| Treasury shares | (85,618) | (111,589) |
| Retained earnings | 732,333 | 2,818,002 |
| Total Array shareholders' equity | <u>2,529,824</u> | <u>4,576,706</u> |
| Noncontrolling interests | <u>7,327</u> | <u>14,947</u> |
| Total equity | <u>2,537,151</u> | <u>4,591,653</u> |
| Total liabilities and equity | <u>\$ 4,918,327</u> | <u>\$ 10,448,981</u> |

Array Digital Infrastructure, Inc.
EBITDA, Adjusted EBITDA, Adjusted OIBDA and AFCF Reconciliations
(Unaudited)

EBITDA, Adjusted EBITDA and Adjusted OIBDA

EBITDA, Adjusted EBITDA and Adjusted OIBDA are defined as net income adjusted for the items set forth in the reconciliations below. EBITDA, Adjusted EBITDA and Adjusted OIBDA are not measures of financial performance under Generally Accepted Accounting Principles in the United States (GAAP) and should not be considered as alternatives to Net income or Cash flows from operating activities, as indicators of cash flows or as measures of liquidity. Array does not intend to imply that any such items set forth in the reconciliations below are infrequent or unusual; such items may occur in the future. Management uses Adjusted EBITDA and Adjusted OIBDA as measurements of profitability, and therefore reconciliations to Net income are deemed appropriate. Management believes Adjusted EBITDA and Adjusted OIBDA are useful measures of Array's operating results before significant recurring non-cash charges, nonrecurring expenses, gains and losses, and other items as presented below as they provide additional relevant and useful information to investors and other users of Array's financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Adjusted EBITDA shows adjusted earnings before interest, taxes, depreciation, amortization and accretion, gains and losses, and expenses related to the strategic alternatives review of Array while Adjusted OIBDA reduces this measure further to exclude Equity in earnings of unconsolidated entities and Interest and dividend income in order to more effectively show the performance of operating activities excluding investment activities. The following tables reconcile EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measure, Net income (loss) and Income (loss) before income taxes.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------|------------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| (Dollars in thousands) | | | | |
| Net income (loss) from continuing operations (GAAP) | \$ 109,920 | \$ (95,701) | \$ 130,503 | \$ (92,296) |
| Add back or deduct: | | | | |
| Income tax expense (benefit) | (62,701) | (22,046) | (54,479) | (15,600) |
| Income (loss) before income taxes (GAAP) | 47,219 | (117,747) | 76,024 | (107,896) |
| Add back: | | | | |
| Interest expense | 8,855 | 4,241 | 16,233 | 9,201 |
| Depreciation, amortization and accretion expense | 11,868 | 12,237 | 35,860 | 35,058 |
| EBITDA (Non-GAAP) | 67,942 | (101,269) | 128,117 | (63,637) |
| Add back or deduct: | | | | |
| Expenses related to strategic alternatives review | 489 | 1,253 | 2,349 | 19,913 |
| Loss on impairment of licenses | 47,679 | 136,234 | 47,679 | 136,234 |
| (Gain) loss on asset disposals, net | 707 | 196 | 620 | 590 |
| (Gain) loss on license sales and exchanges, net | (1,323) | (2,200) | (6,123) | 4,360 |
| Short-term imputed spectrum lease income | (30,413) | — | (30,413) | — |
| Adjusted EBITDA (Non-GAAP) | 85,081 | 34,214 | 142,229 | 97,460 |
| Deduct: | | | | |
| Equity in earnings of unconsolidated entities | 69,811 | 43,109 | 147,453 | 123,445 |
| Interest and dividend income | 8,909 | 3,552 | 15,267 | 9,076 |
| Other, net | 254 | — | 253 | — |
| Adjusted OIBDA (Non-GAAP) | \$ 6,107 | \$ (12,447) | \$ (20,744) | \$ (35,061) |

Adjusted Free Cash Flow (AFCF)

AFCF is a non-GAAP measure defined as Net income from continuing operations adjusted for the items set forth in the reconciliation below. AFCF is not a measure of financial performance under GAAP and should not be considered as an alternative to Net income from continuing operations or as an indicator of cash flows.

Management believes AFCF is a useful measure of Array's cash generated from operations and investments. The following table reconciles AFCF to the corresponding GAAP measure, Net income from continuing operations. This measure will only be presented prospectively as following the sale of Array's wireless operations to T-Mobile on August 1, 2025, the primary business operations for Array changed from providing wireless communications services to a standalone tower company. In addition, Array continues to own noncontrolling interests in investments that earn significant income, and generate significant cash flows.

| | Three Months Ended September 30, 2025 | |
|---|--|----------|
| (Dollars in thousands) | | |
| Net income from continuing operations (GAAP) | \$ | 109,920 |
| Add back or deduct: | | |
| Deferred income taxes | | (80,572) |
| Short-term imputed spectrum lease income | | (30,413) |
| Amortization of deferred debt charges | | 274 |
| Equity in earnings of unconsolidated entities | | (69,811) |
| Distributions from unconsolidated entities | | 61,794 |
| (Gain) loss on license sales and exchanges, net | | (1,323) |
| (Gain) loss on asset disposals, net | | 707 |
| Loss on impairment of licenses | | 47,679 |
| Depreciation, amortization and accretion | | 11,868 |
| Expenses related to strategic alternatives review | | 489 |
| Straight line and other non-cash revenue adjustments | | (3,872) |
| Straight line expense adjustment | | 1,559 |
| Maintenance and other capital expenditures | | (2,374) |
| Adjusted Free Cash Flow from continuing operations (Non-GAAP) | \$ | 45,925 |

View original content: <https://www.prnewswire.com/news-releases/array-reports-third-quarter-2025-results-302608050.html>

SOURCE Array Digital Infrastructure, Inc.