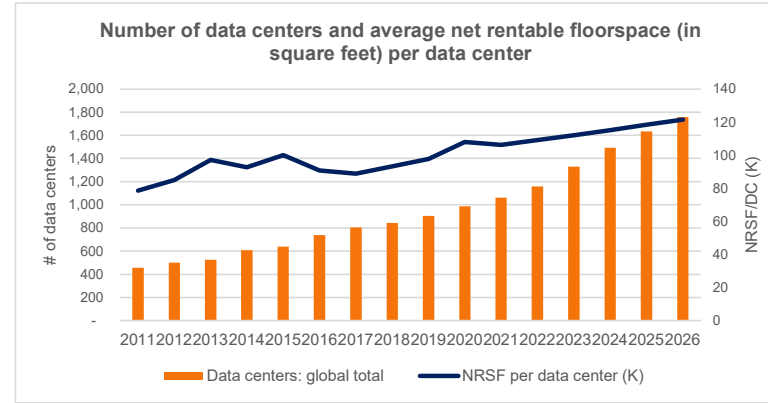
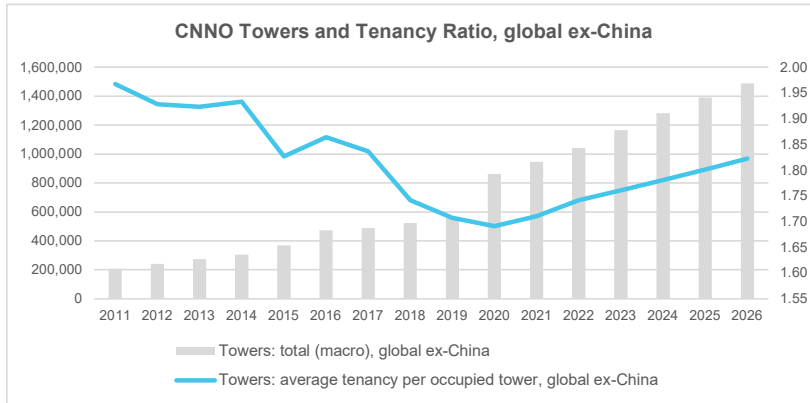
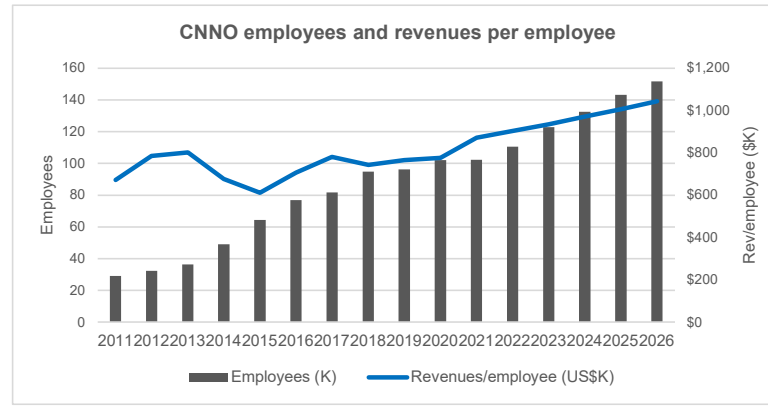
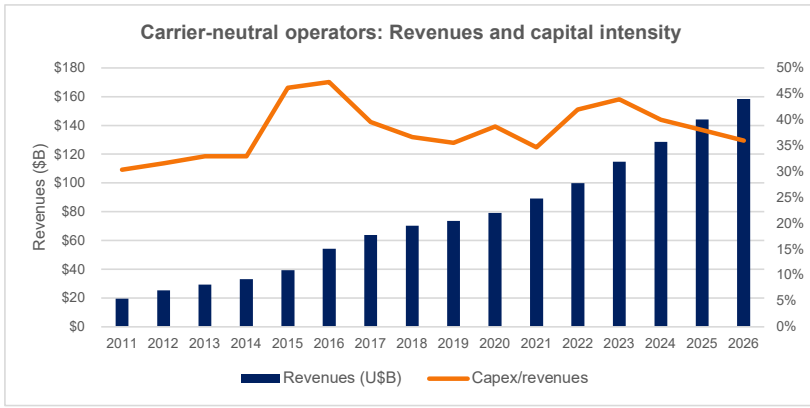


Carrier-neutral market projections through 2026



Note: China Tower's entry into database in 2015 skews the market, so is excluded above.

Note: As shown above, in 2020 we increased the historical estimates for NRSF for 2014-19, and also raised the expected growth rates given influx of new capital into sector.