SBA COMMUNICATIONS CORPORATION

Supplemental Financial Data

Key Financial and Operations Measures and Non-GAAP Financial Measures

Third Quarter 2025

sbasite.com

This Supplemental Financial Data package provides key financial and operational data as well as reconciliations of those non-GAAP financial measures that SBA Communications Corporation (“SBA” or “We”) use in evaluating the performance of our business.

These non-GAAP financial measures include (1) Cash Site Leasing Revenue, (2) Core Leasing Revenue, (3) Tower Cash Flow and Tower Cash Flow Margin, (4) Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin, (5) Return on Invested Capital, (6) Net Debt, Net Secured Debt, Leverage Ratio, Net Cash Interest Coverage Ratio, and Secured Leverage Ratio, (7) Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share and (8) certain financial metrics after eliminating the impact of changes in foreign currency exchange rates (collectively, our “Constant Currency Measures”) and other identified non-recurring items. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measures can be found in the Appendix to this supplemental package.

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Consolidated Core Leasing Revenue and Organic Growth Rates

($ millions - totals may not add due to rounding)	2022	2023	2024	1Q25	2Q25	3Q25
Segment Revenue	$ 2,337	$ 2,517	$ 2,527	$ 616	$ 632	$ 656
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(446)	(473)	(463)	(115)	(118)	(127)
Segment Operating Profit	$ 1,890	$ 2,044	$ 2,064	$ 501	$ 514	$ 529
Segment Operating Profit Margin	80.9%	81.2%	81.7%	81.3%	81.3%	80.6%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 1,845**	**$ 2,005**	**$ 2,163**	**$ 549**	**$ 544**	**$ 552**
New Leases & Amendments[1]	85	97	60	13	13	15
Escalators[1]	72	70	70	18	18	18
Total Churn[1]	(72)	(82)	(81)	(25)	(26)	(26)
Regular Churn [1]	*(54)*	*(55)*	*(50)*	*(13)*	*(15)*	*(15)*
Sprint Churn - Domestic	*(18)*	*(27)*	*(31)*	*(12)*	*(11)*	*(11)*
Organic Site Leasing Revenue	**85**	**85**	**49**	**6**	**5**	**7**
Non-Organic Revenue[1]	73	70	13	4	8	22
FX Impact on Core Leasing Revenue	2	3	(23)	(11)	(6)	2
Core Leasing Revenue	**2,005**	**2,163**	**2,202**	**548**	**551**	**583**
Straight-Line Revenues	39	25	11	1	-	1
Pass Through Reimbursable Expenses	178	196	183	45	45	48
Amortization of Capital Contributions	21	21	23	5	6	6
Managed and Subleased Businesses	20	19	18	4	4	4
Non-Macro Businesses[2]	24	35	36	8	11	9
Other Miscellaneous Items[3]	50	58	53	5	15	5
Non-Core Leasing Revenue	**332**	**354**	**324**	**68**	**81**	**73**
FX Impact Included in Non-Core Revenue	*3*	*(1)*	*(15)*	*(5)*	*(2)*	*1*
Total Site Leasing Revenue	**$ 2,337**	**$ 2,517**	**$ 2,527**	**$ 616**	**$ 632**	**$ 656**
FX Impact on Total Site Leasing Revenue	**5**	**2**	**(38)**	**(16)**	**(8)**	**3**
FX Impact on Total Site Leasing Revenue (%)	0.2%	0.1%	-1.5%	-2.6%	-1.3%	0.5%
Historical Organic Leasing Revenue Growth Rates (%)[4]						
Organic Growth Excluding the Impact of Churn	8.5%	8.3%	6.0%	5.7%	5.7%	6.0%
Regular Churn	-2.9%	-2.7%	-2.3%	-2.4%	-2.8%	-2.7%
Sprint Churn	-1.0%	-1.3%	-1.4%	-2.2%	-2.0%	-2.0%
Net Organic Growth	4.6%	4.2%	2.3%	1.1%	0.9%	1.3%
Net Organic Growth Ex-Sprint Churn	5.6%	5.6%	3.7%	3.3%	2.9%	3.3%
% of Total Site Leasing Revenue[5]						
Core Revenue	85.8%	85.9%	87.1%	89.0%	87.2%	88.9%
Non-Core Revenue	14.2%	14.1%	12.8%	11.0%	12.8%	11.1%

Footnotes:
1. Presented on a constant currency basis to eliminate the impact of changes in foreign currency exchange rates.
2. Includes data centers, distributed antenna systems, connected venues and other non-macro tower revenues.
3. Includes out of period billings, cash basis revenues, termination fees and other miscellaneous items.
4. Organic leasing revenue growth represents the newly added core leasing revenue divided by the total core leasing revenue of the prior year comparable period (excluding non-organic revenue).
5. Percentages may not add to 100% due to rounding.

Domestic Core Leasing Revenue and Organic Growth Rates

($ millions - totals may not add due to rounding)	2022	2023	2024	1Q25	2Q25	3Q25
Segment Revenue	$ 1,778	$ 1,847	$ 1,862	$ 461	$ 470	$ 470
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(264)	(269)	(269)	(68)	(69)	(70)
Segment Operating Profit	**$ 1,513**	**$ 1,578**	**$ 1,593**	**$ 393**	**$ 401**	**$ 400**
Segment Operating Profit Margin	85.1%	85.4%	85.6%	85.2%	85.3%	85.1%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 1,524**	**$ 1,602**	**$ 1,676**	**$ 424**	**$ 424**	**$ 434**
New Leases & Amendments	67	78	42	9	8	10
Escalators	49	49	51	13	13	13
Total Churn	(48)	(57)	(56)	(18)	(17)	(16)
Regular Churn	*(30)*	*(30)*	*(25)*	*(6)*	*(6)*	*(5)*
Sprint Churn	*(18)*	*(27)*	*(31)*	*(12)*	*(11)*	*(11)*
Organic Site Leasing Revenue	**68**	**70**	**37**	**4**	**4**	**7**
Non-Organic Revenue	10	4	7	2	2	2
FX Impact on Core Leasing Revenue	-	-	-	-	-	-
Core Leasing Revenue	**1,602**	**1,676**	**1,720**	**430**	**430**	**443**
Straight-Line Revenues	42	27	11	1	2	(1)
Pass Through Reimbursable Expenses	37	37	35	9	9	9
Amortization of Capital Contributions	20	20	22	5	6	6
Managed and Subleased Businesses	19	18	17	4	4	4
Non-Macro Businesses[1]	18	26	27	7	8	6
Other Miscellaneous Items[2]	40	43	29	5	11	3
Non-Core Leasing Revenue	**176**	**171**	**142**	**31**	**40**	**27**
FX Impact Included in Non-Core Revenue	-	-	-	-	-	-
Total Site Leasing Revenue	**$ 1,778**	**$ 1,847**	**$ 1,862**	**$ 461**	**$ 470**	**$ 470**
FX Impact on Total Site Leasing Revenue	**-**	**-**	**-**	**-**	**-**	**-**
FX Impact on Total Site Leasing Revenue (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Historical Organic Leasing Revenue Growth Rates (%)[3]						
Organic Growth Excluding the Impact of Churn	7.6%	7.9%	5.5%	5.2%	5.0%	5.3%
Regular Churn	-2.0%	-1.9%	-1.5%	-1.4%	-1.4%	-1.2%
Sprint Churn	-1.2%	-1.7%	-1.8%	-2.8%	-2.6%	-2.5%
Net Organic Growth	4.5%	4.4%	2.2%	1.0%	1.0%	1.6%
Net Organic Growth Ex-Sprint Churn	5.6%	6.1%	4.1%	3.8%	3.6%	4.1%
% of Total Site Leasing Revenue[4]						
Core Revenue	90.1%	90.7%	92.4%	93.3%	91.5%	94.3%
Non-Core Revenue	9.9%	9.3%	7.6%	6.7%	8.5%	5.7%

Footnotes:
1. Includes data centers, distributed antenna systems, connected venues and other non-macro tower revenues.
2. Includes out of period billings, cash basis revenues, termination fees and other miscellaneous items.
3. Organic leasing revenue growth represents the newly added core leasing revenue divided by the total core leasing revenue of the prior year comparable period (excluding non-organic revenue).
4. Percentages may not add to 100% due to rounding.

International Core Leasing Revenue and Organic Growth Rates

($ millions - totals may not add due to rounding)	2022	2023	2024	1Q25	2Q25	3Q25
Segment Revenue	$ 559	$ 670	$ 665	$ 155	$ 162	$ 186
Segment Cost of Revenue (Excluding Depreciation, Accretion, ar	(182)	(204)	(194)	(47)	(49)	(57)
Segment Operating Profit	**$ 377**	**$ 466**	**$ 471**	**$ 108**	**$ 113**	**$ 129**
Segment Operating Profit Margin	67.4%	69.6%	70.8%	69.7%	69.8%	69.4%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 321**	**$ 403**	**$ 487**	**$ 125**	**$ 120**	**$ 118**
New Leases & Amendments(1)	18	19	18	4	5	5
Escalators(1)	23	21	19	5	5	5
Total Churn(1)	(24)	(25)	(25)	(7)	(9)	(10)
Organic Site Leasing Revenue	**17**	**15**	**12**	**2**	**1**	**-**
Non-Organic Revenue(1)	63	66	6	2	6	20
FX Impact on Core Leasing Revenue	2	3	(23)	(11)	(6)	2
Core Leasing Revenue	**403**	**487**	**482**	**118**	**121**	**140**
Straight-Line Revenues	(3)	(2)	-	-	(2)	2
Pass Through Reimbursable Expenses	141	159	148	36	36	39
Amortization of Capital Contributions	1	1	1	-	-	-
Managed and Subleased Businesses	1	1	1	-	-	-
Non-Macro Businesses(2)	6	9	9	1	3	3
Other Miscellaneous Items(3)	10	15	24	-	4	2
Non-Core Leasing Revenue	**156**	**183**	**183**	**37**	**41**	**46**
FX Impact Included in Non-Core Revenue	*3*	*(1)*	*(15)*	*(5)*	*(2)*	*1*
Total Site Leasing Revenue	**$ 559**	**$ 670**	**$ 665**	**$ 155**	**$ 162**	**$ 186**
FX Impact on Total Site Leasing Revenue	**5**	**2**	**(38)**	**(16)**	**(8)**	**3**
FX Impact on Total Site Leasing Revenue (%)	0.9%	0.3%	-5.7%	-10.3%	-4.9%	1.6%
Historical Organic Leasing Revenue Growth Rates (%)(4)						
Organic Growth Excluding the Impact of Churn	12.8%	9.9%	7.6%	7.2%	8.3%	8.5%
Regular Churn	-7.5%	-6.2%	-5.1%	-5.6%	-7.5%	-8.5%
Net Organic Growth	5.3%	3.7%	2.5%	1.6%	0.8%	0.0%
% of Total Site Leasing Revenue(5)						
Core Revenue	72.1%	72.7%	72.5%	76.1%	74.7%	75.3%
Non-Core Revenue	27.9%	27.3%	27.5%	23.9%	25.3%	24.7%

Footnotes:
1. Presented on a constant currency basis to eliminate the impact of changes in foreign currency exchange rates.
2. Includes data centers, distributed antenna systems, connected venues and other non-macro tower revenues.
3. Includes out of period billings, cash basis revenues, termination fees and other miscellaneous items.
4. Organic leasing revenue growth represents the newly added core leasing revenue divided by the total core leasing revenue of the prior year comparable period (excluding non-organic revenue).
5. Percentages may not add to 100% due to rounding.

Historical Capital Allocation and Return on Invested Capital (ROIC)

Historical Capital Allocation ($M)

	2021	2022	2023	2024	2025 YTD
			(in millions)		
Share Repurchases	$ 582.5	$ 431.6	$ 100.0	$ 200.0	$ 281.5
Acquisitions	1,225.3	1,092.5	86.7	241.8	634.8
Dividends	253.6	306.8	370.0	424.2	360.8
Construction and related costs	61.2	103.5	98.1	119.9	78.2
Augmentation and tower upgrades	33.1	60.7	82.5	53.6	41.4
Land buyouts and other assets	32.4	83.6	43.3	58.0	29.7
Tower maintenance	34.5	41.6	50.5	49.2	39.1
General corporate	4.8	8.8	5.6	5.5	3.4
Total Capital Allocation	**$ 2,227.4**	**$ 2,129.1**	**$ 836.7**	**$ 1,152.2**	**$ 1,468.9**
Period End Leverage Ratio[1]	**7.3x**	**6.9x**	**6.3x**	**6.1x**	**6.2x**

Return on Invested Capital (ROIC)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
					(in thousands)			
Adjusted EBITDA[2]	$ 1,922,644	$ 1,861,648	$ 1,868,256	$ 1,890,480	$ 1,957,000	$ 1,829,164	$ 1,901,936	$ 1,973,208
Less: TCF from in-Period Acquisitions[3]	—	—	—	—	—	(435)	(10,120)	(27)
Less: Cash Taxes[4]	(28,392)	(35,556)	(36,636)	(45,340)	(29,304)	(23,096)	(32,072)	(37,340)
Numerator	**$ 1,894,252**	**$ 1,826,092**	**$ 1,831,620**	**$ 1,845,140**	**$ 1,927,696**	**$ 1,805,633**	**$ 1,859,744**	**$ 1,935,841**
Historical Gross Property and Equipment[5]	$ 7,744,579	$ 7,813,075	$ 7,896,026	$ 7,985,335	$ 8,056,193	$ 8,097,072	$ 8,565,328	$ 8,666,493
Historical Gross Intangibles[5][6]	9,835,442	9,845,083	9,860,014	10,045,579	10,054,503	10,050,614	10,222,654	10,346,640
Less: Gross PPE and Intangibles from in-Period Acquisitions[5][7]	—	—	—	—	—	(51,562)	(595,805)	(154,226)
Denominator	**$ 17,580,022**	**$ 17,658,158**	**$ 17,756,040**	**$ 18,030,914**	**$ 18,110,696**	**$ 18,096,124**	**$ 18,192,177**	**$ 18,858,907**
Return on Invested Capital	**10.8%**	**10.3%**	**10.3%**	**10.2%**	**10.6%**	**10.0%**	**10.2%**	**10.3%**

Footnotes:

Note: ROIC calculation excludes returns on stock repurchases. See definition of ROIC in the Appendix of Non-GAAP Reconciliations on page 8.

1. Defined as Net Debt divided by Annualized Adjusted EBITDA. See reconciliations of Net Debt and Adjusted EBITDA on pages 13 and 10 respectively.
2. Adjusted EBITDA numbers are annualized. See reconciliation of Annualized Adjusted EBITDA on page 10.
3. Represents Tower Cash Flow (TCF) impact from in-period M&A transactions. Numbers are annualized.
4. Calculated by annualizing the current portion of the Provision for Income Taxes.
5. Calculated using historical foreign currency exchange rates in effect at date of investment and excludes impact of Disposals and Impairments.
6. Included in Historical Gross Intangibles are acquired sites treated as Right-of-use assets. The invested capital relating to each of these sites is presented under Acquired and other Right-of-use asset, net on the Company's consolidated balance sheet.
7. Represents the Gross PPE and Intangibles relating to in-period M&A transactions.

Customer Concentration, Portfolio Summary, & Selected Foreign Currency Exposure

Customer Concentration

The following is a list of significant customers and the percentage of total segment revenue for the specified time periods derived from such customers. Customers with less than 10% of total segment site leasing revenue are not presented herein.

	Percentage of Domestic Site Leasing Revenue							
	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
T-Mobile	39.5%	38.8%	38.2%	38.0%	37.5%	36.2%	36.7%	36.6%
AT&T Wireless	28.9%	29.5%	29.7%	29.7%	29.6%	30.4%	30.5%	30.5%
Verizon Wireless	19.6%	20.0%	20.2%	20.1%	20.0%	20.4%	20.2%	20.2%

	Percentage of International Site Leasing Revenue							
	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Telefonica	20.7%	22.0%	21.8%	21.6%	19.8%	20.2%	21.8%	18.4%
America Movil	20.9%	20.3%	21.5%	20.3%	18.3%	18.9%	19.8%	18.7%
Tigo	5.5%	5.7%	5.8%	5.9%	5.9%	4.5%	6.7%	13.8%
TIM	15.8%	15.8%	15.3%	14.8%	17.5%	15.6%	14.0%	12.5%

Communication Site Portfolio Summary

	2022	2023	2024	1Q25	2Q25	3Q25
Sites owned at beginning of period	**34,177**	**39,311**	**39,618**	**39,749**	**39,709**	**44,065**
Sites acquired during the period	4,790	91	186	344	4,329	447
Sites built during the period	461	340	482	67	94	151
Sites decommissioned/reclassified/sold during the period	(117)	(124)	(537)	(451)	(67)	(82)
Sites owned at end of period	**39,311**	**39,618**	**39,749**	**39,709**	**44,065**	**44,581**
North America	17,797	17,866	17,841	17,836	17,824	17,779
South America(1)	14,618	14,645	14,603	14,376	14,367	14,368
Central America	3,555	3,602	3,579	3,897	8,226	8,747
Africa	3,226	3,357	3,557	3,600	3,648	3,687
Asia(1)	115	148	169	-	-	-

Selected Foreign Currency Exposure

The following is a summary of the percentage of total Cash Site Leasing Revenue generated by currency and total Adjusted EBITDA denominated in U.S. dollars.

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Brazilian Real(2)	16.1%	15.8%	15.1%	14.3%	15.6%	13.9%	13.9%	13.6%
Brazilian Real, Net of Reimbursables(3)	13.0%	13.0%	12.3%	11.7%	13.2%	11.2%	11.3%	10.8%
Canadian Dollar(2)	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%
South African Rand(2)	2.4%	2.5%	2.6%	2.8%	2.8%	2.8%	2.7%	2.9%
Tanzanian Shilling(2)	1.9%	1.9%	1.7%	1.7%	1.8%	1.7%	1.7%	1.8%
Tanzanian Shilling, Net of Reimbursables(3)	1.1%	1.2%	1.0%	1.0%	1.1%	1.2%	1.2%	1.2%
Other(2)(4)	1.3%	1.1%	1.2%	1.2%	1.2%	1.0%	0.9%	0.9%
U.S. Dollar Denominated Cash Site Leasing Revenue(5)	77.5%	77.9%	78.6%	79.2%	77.9%	79.8%	79.9%	79.9%
U.S. Dollar Denominated Adjusted EBITDA(6)	82.6%	82.4%	83.4%	83.9%	82.2%	84.7%	85.4%	84.7%

Footnotes:

Note: All contributions from individual countries that are less than 0.8% of total cash site leasing revenue will be combined on the line labeled "Other".

1. The Company sold all of its towers and related assets held in the Philippines and Colombia on January 10, 2025 and March 14, 2025, respectively.
2. Defined as (A) the USD equivalent of Total Cash Site Leasing Revenue generated in functional currency divided by (B) consolidated Total Cash Site Leasing Revenue.
3. Defined as (A) the USD equivalent of Total Cash Site Leasing Revenue generated in functional currency minus pass through reimbursable expenses generated in functional currency divided by (B) consolidated Total Cash site leasing revenue minus consolidated pass through reimbursable expenses.
4. Other includes the contribution from revenues denominated in Chilean Pesos, Peruvian Soles, Colombian Pesos, Philippines Pesos, and Costa Rican Colones.
5. Defined as (A) Total Cash Site Leasing Revenue generated in U.S. dollars divided by (B) consolidated Total Cash Site Leasing Revenue.
6. Defined as (A) the USD equivalent of Adjusted EBITDA generated in functional currency divided by (B) Consolidated Adjusted EBITDA.

Non-Cash Straight-line Summary

The following is a summary of Non-cash Straight-line Revenue by segment:

	2020	2021	2022	2023	2024	2025E[3]	2026E[3]
	(in thousands)						
Domestic[1]	$ 5,733	$ 33,814	$ 41,763	$ 27,026	$ 11,210	$ 5,400	$ (17,100)
International[1]	(2,258)	(3,697)	(3,557)	(1,820)	(359)	3,800	5,800
Consolidated[1]	$ 3,475	$ 30,117	$ 38,206	$ 25,206	$ 10,851	$ 9,200	$ (11,300)

The following is a summary of Non-cash Straight-line Ground Lease Expense by segment:

	2020	2021	2022	2023	2024	2025E[3]	2026E[3]
	(in thousands)						
Domestic[2]	$ 12,071	$ 6,178	$ 779	$ (3,705)	$ (10,540)	$ (7,500)	$ (4,800)
International[2]	1,884	1,588	1,640	3,019	2,872	2,200	800
Consolidated[2]	$ 13,954	$ 7,766	$ 2,419	$ (686)	$ (7,668)	$ (5,300)	$ (4,000)

Footnotes:

1. Non-cash straight-line revenue represents the difference between the revenue that we are required to recognize in accordance with US GAAP for the period presented and the cash that we receive under the relevant lease for the period presented. For purposes of calculating the 2025 and 2026 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our “Critical Accounting Policies and Estimates” in our Form 10-K.

2. Non-cash straight-line ground lease expense represents the difference between the ground lease expense that we are required to recognize in accordance with US GAAP for the period presented and the cash that we actually pay under the relevant ground lease for the period presented. For purposes of calculating the 2025 and 2026 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our “Critical Accounting Policies and Estimates” in our Form 10-K.

3. Estimates translated at foreign currency exchange rates based on guidance issued November 3, 2025.

Pass Through Reimbursable Expenses

The following is a summary of pass through reimbursable expenses which are associated with site leasing revenue.

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Domestic	$ 9,084	$ 9,356	$ 8,732	$ 8,916	$ 9,251	$ 8,848	$ 9,114	$ 9,135
International	40,056	37,627	37,227	36,715	36,313	35,809	36,358	38,720
Total	$ 49,140	$ 46,983	$ 45,959	$ 45,631	$ 45,564	$ 44,657	$ 45,472	$ 47,855

Tower Cash Flow Margin and Adjusted EBITDA Margin Excluding Pass Through Reimbursable Expenses

Tower Cash Flow Margin and Adjusted EBITDA Margin excluding pass through reimbursable expenses which are associated with site leasing revenue are non-GAAP measures that we believe provide investors information indicative of the Company's operating efficiency excluding the impact of fully reimbursable expenses.

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Tower Cash Flow Margin(1)	87.8%	87.7%	87.6%	87.7%	87.9%	87.3%	87.3%	86.7%
Adjusted EBITDA Margin(2)	77.3%	76.7%	76.7%	76.1%	75.5%	74.0%	72.8%	72.2%

Amortization of Capital Contributions

The following is a summary of amortization of capital contributions for tower augmentations as leasing revenue.

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Total	$ 5,479	$ 5,678	$ 5,821	$ 6,007	$ 5,702	$ 5,354	$ 5,767	$ 6,097

Footnotes:

1. Defined as (A) Tower Cash Flow divided by (B) Cash site leasing revenue minus revenue from pass through reimbursable expenses. See reconciliation of Tower Cash Flow and Cash Site Leasing Revenue on page 9.
2. Defined as (A) Adjusted EBITDA divided by (B) Total revenues minus non-cash straight-line leasing revenue minus revenue from pass through reimbursable expenses. See reconciliation of Adjusted EBITDA on page 10.

Cash Site Leasing Revenue, Core Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin

Cash Site Leasing Revenue is defined as site leasing revenue less non-cash straight-line site leasing revenue. Core Leasing Revenue is defined as site leasing revenues derived from new leases, amendments, and escalators less total churn plus non-organic revenue and the associated FX impact on each component. Tower Cash Flow is defined as Cash Site Leasing Revenue less site leasing cost of revenues net of non-cash straight-line ground lease expense and Tower Cash Flow Margin is defined as Tower Cash Flow divided by Cash Site Leasing Revenue. We discuss these non-GAAP financial measures because we believe these items are indicators of performance of our site leasing operations. In addition, Tower Cash Flow is a component of the calculation used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement. Neither Cash Site Leasing Revenue, Tower Cash Flow nor Tower Cash Flow Margin are intended to be alternative measures of site leasing gross profit nor of site leasing gross profit margin as determined in accordance with GAAP.

Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin

Adjusted EBITDA is defined as net income (loss) excluding the impact of interest expense, interest income, provision for or benefit from taxes, depreciation, accretion and amortization, asset impairment and decommission costs, non-cash compensation, loss from extinguishment of debt, net, other (income) and expense, acquisition and new business initiatives related adjustments and expenses, non-cash straight-line leasing revenue, and non-cash straight-line ground lease expense. Adjusted EBITDA excludes acquisition related costs which, pursuant to the adoption of new business combination accounting guidance, are expensed and included within operating expenses. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the difference of total revenue minus non-cash straight-line leasing revenue.

Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by excluding the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of REITs. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share

Funds From Operations, or FFO, is defined as net income (loss) plus real estate related depreciation, amortization and accretion, asset impairment and decommission costs, and adjustments for unconsolidated joint ventures. Adjusted Funds From Operations, or AFFO, is defined as FFO adjusted to remove the impact of non-cash straight-line leasing revenue, non-cash straight-line ground lease expense, non-cash compensation, changes in the non-cash portion of our reported tax position, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs and debt discounts, loss from extinguishment of debt, net, other (income) and expense, acquisition and new business initiatives related adjustments and expenses, non-discretionary cash capital expenditures, and adjustments for unconsolidated joint ventures. AFFO Per Share is defined as AFFO divided by the weighted number of shares outstanding, adjusted to include the dilutive effect of stock options and restricted stock units.

FFO, AFFO and AFFO per share, which are metrics used by our public company peers in the communication site industry, provide investors useful indicators of the financial performance of our business and permit investors an additional tool to evaluate the performance of our business against those of our two principal competitors. FFO, AFFO, and AFFO per share are also used to address questions we receive from analysts and investors who routinely assess our operating performance on the basis of these performance measures, which are considered industry standards. We believe that FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). We believe that AFFO and AFFO per share help investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt) and (2) sustaining capital expenditures and exclude the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods and the non-cash portion of our reported tax provision. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. We only use AFFO as a performance measure. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment. We believe our definition of FFO is consistent with how that term is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and that our definition and use of AFFO and AFFO per share is consistent with those reported by the other communication site companies.

Net Debt, Leverage Ratio, and Net Cash Interest Coverage Ratio

Net Debt is defined as the notional principal amount of outstanding debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Net Secured Debt is defined as the notional principal amount of outstanding secured debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Under GAAP policies, the notional principal amount of the Company’s outstanding debt is not necessarily reflected on the face of the Company’s financial statements. Leverage Ratio is defined as Net Debt divided by Annualized Adjusted EBITDA. Secured Leverage Ratio is defined as Net Secured Debt divided by Annualized Adjusted EBITDA. Net cash interest coverage ratio is defined as Adjusted EBITDA divided by Net Cash Interest Expense. We believe that by including the full amount of the notional principal amount due at maturity for purposes of calculating net debt, and, to the extent that such measures are calculated on net debt, by excluding cash and cash equivalents, it will provide investors a more complete understanding of our net debt and leverage position. We have included these non-GAAP financial measures because we believe these items are indicators of our financial condition, and they are used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 2020 Senior Notes, and 2021 Senior Notes.

Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is defined as A) annualized Adjusted EBITDA less annualized Cash Taxes divided by B) Historical Gross Property and Equipment plus Historical Gross Intangibles in an individual period. Annualized Cash Taxes are calculated by annualizing the current portion of the Provision for Income Taxes. Both Historical Gross Property and Equipment and Historical Gross Intangibles are calculated using historical foreign currency exchange rates in effect at date of investment and exclude the impact of Disposals and Impairments. Included in Historical Gross Intangibles are acquired sites treated as Right-of-use assets. The invested capital relating to each of these sites is presented under Acquired and other Right-of-use asset, net on the Company's consolidated Balance Sheet. ROIC is useful to investors because it measures management's ability to efficiently generate value from deployed capital.

Starting in 2025, the Company presents adjustments to ROIC to exclude the impact of in-period M&A transactions. Annualized Tower Cash Flows (TCF) relating to in-period acquired towers are removed from the numerator and the Gross Property and Equipment and Gross Intangibles are removed from the denominator to arrive at ROIC. We believe in-period acquisitions distort ROIC because annualized EBITDA contributions from new acquisitions do not reflect a full period of returns, resulting in an artificially low ROIC.

Cash Site Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin

The quarterly reconciliation of Cash Site Leasing Revenue and Tower Cash Flow, and the calculation of Tower Cash Flow Margin for our Domestic, International, and Consolidated segments are as follows:

Consolidated (in thousands)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Site leasing revenue	$ 636,084	$ 628,276	$ 626,457	$ 625,697	$ 646,335	$ 616,209	$ 631,788	$ 656,427
Non-cash straight-line leasing revenue	(3,828)	(4,092)	(5,466)	(1,065)	(228)	(1,281)	(647)	(1,649)
Cash site leasing revenue	**632,256**	**624,184**	**620,991**	**624,632**	**646,107**	**614,928**	**631,141**	**654,778**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(119,277)	(114,813)	(114,131)	(117,948)	(116,104)	(115,478)	(118,571)	(127,281)
Non-cash straight-line ground lease expense	(821)	(3,383)	(2,988)	945	(2,242)	(1,668)	(1,418)	(1,063)
Tower Cash Flow	**$ 512,158**	**$ 505,988**	**$ 503,872**	**$ 507,629**	**$ 527,761**	**$ 497,782**	**$ 511,152**	**$ 526,434**
Tower Cash Flow Margin	**81.0%**	**81.1%**	**81.1%**	**81.3%**	**81.7%**	**80.9%**	**81.0%**	**80.4%**
Pass-through reimbursable expenses	$ 49,140	$ 46,983	$ 45,959	$ 45,631	$ 45,564	$ 44,657	$ 45,472	$ 47,855
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 583,116**	**$ 577,201**	**$ 575,032**	**$ 579,001**	**$ 600,543**	**$ 570,271**	**$ 585,669**	**$ 606,923**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**87.8%**	**87.7%**	**87.6%**	**87.7%**	**87.9%**	**87.3%**	**87.3%**	**86.7%**

Domestic (in thousands)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Site leasing revenue	$ 466,595	$ 461,499	$ 463,204	$ 464,860	$ 471,861	$ 460,994	$ 469,807	$ 470,251
Non-cash straight-line leasing revenue	(5,720)	(4,886)	(5,774)	(1,004)	453	(1,050)	(2,396)	540
Cash site leasing revenue	**460,875**	**456,613**	**457,430**	**463,856**	**472,314**	**459,944**	**467,411**	**470,791**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(67,621)	(65,970)	(65,489)	(68,908)	(68,799)	(68,272)	(69,421)	(70,251)
Non-cash straight-line ground lease expense	(1,272)	(3,461)	(3,701)	(873)	(2,504)	(2,182)	(1,917)	(1,681)
Tower Cash Flow	**$ 391,982**	**$ 387,182**	**$ 388,240**	**$ 394,075**	**$ 401,011**	**$ 389,490**	**$ 396,073**	**$ 398,859**
Tower Cash Flow Margin	**85.1%**	**84.8%**	**84.9%**	**85.0%**	**84.9%**	**84.7%**	**84.7%**	**84.7%**
Pass-through reimbursable expenses	$ 9,084	$ 9,356	$ 8,732	$ 8,916	$ 9,251	$ 8,848	$ 9,114	$ 9,135
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 451,791**	**$ 447,257**	**$ 448,698**	**$ 454,940**	**$ 463,063**	**$ 451,096**	**$ 458,297**	**$ 461,656**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**86.8%**	**86.6%**	**86.5%**	**86.6%**	**86.6%**	**86.3%**	**86.4%**	**86.4%**

International (in thousands)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Site leasing revenue	$ 169,489	$ 166,777	$ 163,253	$ 160,837	$ 174,474	$ 155,215	$ 161,981	$ 186,176
Non-cash straight-line leasing revenue	1,892	794	308	(61)	(681)	(231)	1,749	(2,189)
Cash site leasing revenue	**171,381**	**167,571**	**163,561**	**160,776**	**173,793**	**154,984**	**163,730**	**183,987**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(51,656)	(48,843)	(48,642)	(49,040)	(47,305)	(47,206)	(49,150)	(57,030)
Non-cash straight-line ground lease expense	451	78	713	1,818	262	514	499	618
Tower Cash Flow	**$ 120,176**	**$ 118,806**	**$ 115,632**	**$ 113,554**	**$ 126,750**	**$ 108,292**	**$ 115,079**	**$ 127,575**
Tower Cash Flow Margin	**70.1%**	**70.9%**	**70.7%**	**70.6%**	**72.9%**	**69.9%**	**70.3%**	**69.3%**
Pass-through reimbursable expenses	$ 40,056	$ 37,627	$ 37,227	$ 36,715	$ 36,313	$ 35,809	$ 36,358	$ 38,720
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 131,325**	**$ 129,944**	**$ 126,334**	**$ 124,061**	**$ 137,480**	**$ 119,175**	**$ 127,372**	**$ 145,267**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**91.5%**	**91.4%**	**91.5%**	**91.5%**	**92.2%**	**90.9%**	**90.3%**	**87.8%**

Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin

Adjusted EBITDA and Annualized Adjusted EBITDA

The quarterly reconciliation of Adjusted EBITDA and the calculation of Annualized Adjusted EBITDA are as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Net income	$ 109,528	$ 154,543	$ 159,452	$ 255,891	$ 178,791	$ 190,922	$ 225,694	$ 240,431
Non-cash straight-line leasing revenue	(3,828)	(4,092)	(5,466)	(1,065)	(228)	(1,281)	(647)	(1,649)
Non-cash straight-line ground lease expense	(821)	(3,383)	(2,988)	945	(2,242)	(1,668)	(1,418)	(1,063)
Non-cash compensation	22,089	21,469	18,598	16,373	17,934	15,713	21,516	19,323
Loss from extinguishment of debt, net	—	4,428	—	—	1,512	—	—	—
Other (income) / expense	(33,090)	44,652	104,859	(23,700)	124,606	(5,181)	(44,123)	(35,595)
Acquisition and new business initiatives related adjustments and expenses	5,049	7,417	6,574	5,388	6,567	7,379	5,887	5,156
Asset impairment and decommission costs	77,067	43,648	31,610	12,670	19,997	37,026	45,231	20,322
Interest income	(5,541)	(7,314)	(7,046)	(6,999)	(20,603)	(10,780)	(8,155)	(5,517)
Total interest expense [1]	109,894	110,122	109,542	108,088	120,950	117,930	126,306	126,198
Depreciation, accretion and amortization	171,400	76,750	64,179	63,515	65,073	65,048	69,964	76,883
Provision (benefit) for taxes [2]	28,914	17,172	(12,250)	41,514	(23,107)	42,183	35,229	48,813
Adjusted EBITDA	**$ 480,661**	**$ 465,412**	**$ 467,064**	**$ 472,620**	**$ 489,250**	**$ 457,291**	**$ 475,484**	**$ 493,302**
Annualized Adjusted EBITDA [3]	**$ 1,922,644**	**$ 1,861,648**	**$ 1,868,256**	**$ 1,890,480**	**$ 1,957,000**	**$ 1,829,164**	**$ 1,901,936**	**$ 1,973,208**

The quarterly reconciliation of Adjusted EBITDA and the calculation of Annualized Adjusted EBITDA for the latest five year-end periods are as follows:

	2020	2021	2022	2023	2024
			(in thousands)		
Net income	$ 106,185	$ 48,902	$ 102,580	$ 109,528	$ 178,791
Non-cash straight-line leasing revenue	(152)	(9,630)	(9,133)	(3,828)	(228)
Non-cash straight-line ground lease expense	3,053	1,383	401	(821)	(2,242)
Non-cash compensation	16,975	25,227	25,769	22,089	17,934
Loss from extinguishment of debt, net	—	25,829	437	—	1,512
Other (income) / expense	(77,986)	24,892	(8,207)	(33,090)	124,606
Acquisition and new business initiatives related adjustments and expenses	4,024	10,095	8,031	5,049	6,567
Asset impairment and decommission costs	10,994	14,484	17,596	77,067	19,997
Interest income	(641)	(1,324)	(3,255)	(5,541)	(20,603)
Total interest expense [1]	103,195	99,631	116,861	109,894	120,950
Depreciation, accretion and amortization	180,383	169,895	183,036	171,400	65,073
Provision (benefit) for taxes [2]	34,566	(331)	26,604	28,914	(23,107)
Adjusted EBITDA	**$ 380,596**	**$ 409,053**	**$ 460,720**	**$ 480,661**	**$ 489,250**
Annualized Adjusted EBITDA [3]	**$ 1,522,384**	**$ 1,636,212**	**$ 1,842,880**	**$ 1,922,644**	**$ 1,957,000**

Adjusted EBITDA and Adjusted EBITDA Margin

The quarterly calculation of Adjusted EBITDA Margin is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Total revenues	$ 675,024	$ 657,862	$ 660,477	$ 667,595	$ 693,700	$ 664,248	$ 698,981	$ 732,327
Non-cash straight-line leasing revenue	(3,828)	(4,092)	(5,466)	(1,065)	(228)	(1,281)	(647)	(1,649)
Total revenues minus non-cash straight-line leasing revenue	$ 671,196	$ 653,770	$ 655,011	$ 666,530	$ 693,472	$ 662,967	$ 698,334	$ 730,678
Adjusted EBITDA	$ 480,661	$ 465,412	$ 467,064	$ 472,620	$ 489,250	$ 457,291	$ 475,484	$ 493,302
Adjusted EBITDA Margin	**71.6%**	**71.2%**	**71.3%**	**70.9%**	**70.6%**	**69.0%**	**68.1%**	**67.5%**
Pass-through reimbursable expenses	$ 49,140	$ 46,983	$ 45,959	$ 45,631	$ 45,564	$ 44,657	$ 45,472	$ 47,855
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	$ 622,056	$ 606,787	$ 609,052	$ 620,899	$ 647,908	$ 618,310	$ 652,862	$ 682,823
Adjusted EBITDA Margin minus pass-through reimbursable expenses	**77.3%**	**76.7%**	**76.7%**	**76.1%**	**75.5%**	**74.0%**	**72.8%**	**72.2%**

Footnotes:

1. Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees.
2. These amounts include Franchise and Gross receipt taxes which are reflected in the Statements of Operations in selling, general and administrative expenses.
3. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four.

Annual Reconciliations for Adjusted EBITDA, Adjusted EBITDA Margin, and Tower Cash Flow

Adjusted EBITDA

The annual reconciliation of Adjusted EBITDA for the latest five year-end periods is as follows:

	2020	2021	2022	2023	2024
			(in thousands)		
Net income	$ 24,047	$ 237,624	$ 459,799	$ 497,415	$ 748,677
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Non-cash straight-line ground lease expense	13,955	7,766	2,653	(686)	(7,668)
Non-cash compensation	68,890	84,402	99,909	87,919	74,374
Loss from extinguishment of debt, net	19,463	39,502	437	—	5,940
Other (income) / expense	222,159	74,284	(10,467)	(63,053)	250,415
Acquisition and new business initiatives related adjustments and expenses	16,582	27,621	26,807	21,671	25,946
Asset impairment and decommission costs	40,097	33,044	43,160	169,387	107,925
Interest income	(2,981)	(3,448)	(10,133)	(18,305)	(41,962)
Total interest expense [1]	412,802	419,593	419,728	456,514	448,704
Depreciation, accretion and amortization	721,970	700,161	707,576	716,309	269,517
Provision (benefit) for taxes [2]	(40,895)	15,847	68,183	51,885	23,328
Adjusted EBITDA	**$ 1,492,614**	**$ 1,606,279**	**$ 1,768,977**	**$ 1,893,850**	**$ 1,894,345**

The annual calculation of Adjusted EBITDA margin for the latest five year-end periods is as follows:

	2020	2021	2022	2023	2024
			(in thousands)		
Total revenues	$ 2,083,138	$ 2,308,834	$ 2,633,454	$ 2,711,584	$ 2,679,634
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Total revenues minus non-cash straight-line leasing revenue	$ 2,079,663	$ 2,278,717	$ 2,594,779	$ 2,686,378	$ 2,668,783
Adjusted EBITDA	**$ 1,492,614**	**$ 1,606,279**	**$ 1,768,977**	**$ 1,893,850**	**$ 1,894,345**
Adjusted EBITDA Margin	**71.8%**	**70.5%**	**68.2%**	**70.5%**	**71.0%**

Tower Cash Flow

The annual reconciliation of Tower Cash Flow for the latest five year-end periods is as follows:

	2020	2021	2022	2023	2024
			(in thousands)		
Site leasing revenue	$ 1,954,472	$ 2,104,087	$ 2,336,575	$ 2,516,935	$ 2,526,765
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(373,778)	(386,391)	(445,685)	(472,687)	(462,997)
Site Leasing Segment Operating Profit	**1,580,694**	**1,717,696**	**1,890,890**	**2,044,248**	**2,063,768**
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Non-cash straight-line ground lease expense	13,954	7,766	2,653	(686)	(7,668)
Tower Cash Flow	**$ 1,591,173**	**$ 1,695,345**	**$ 1,854,868**	**$ 2,018,356**	**$ 2,045,249**

Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share

The annual calculation of Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share is as follows:

	2023		2024	
	(in thousands)	*($ per share)*	*(in thousands)*	*($ per share)*
Net income	$ 497,415	$ 4.57	$ 748,677	$ 6.93
Real estate related depreciation, amortization, and accretion	709,832	6.52	263,191	2.43
Asset impairment and decommission costs	169,387	1.56	107,925	1.00
FFO	**$ 1,376,634**	**$ 12.65**	**$ 1,119,793**	**$ 10.36**
Adjustments to FFO:				
Non-cash straight-line leasing revenue	(25,206)	(0.24)	(10,851)	(0.10)
Non-cash straight-line ground lease expense	(686)	(0.01)	(7,668)	(0.07)
Non-cash compensation	87,919	0.81	74,374	0.69
Adjustment for non-cash portion of tax provision and other tax adjustments[1]	20,354	0.19	(13,380)	(0.12)
Non-real estate related depreciation, amortization, and accretion	6,477	0.06	6,326	0.06
Amortization of deferred financing costs and debt discounts	56,141	0.52	48,926	0.45
Loss from extinguishment of debt, net	—	—	5,940	0.05
Other (Income) Expense, Net	(63,053)	(0.58)	250,415	2.32
Acquisition and new business initiatives related adjustments and expenses	21,671	0.20	25,946	0.24
Non-discretionary cash capital expenditures	(56,078)	(0.51)	(54,742)	(0.51)
AFFO / AFFO per share	**$ 1,424,173**	**$ 13.08**	**$ 1,445,079**	**$ 13.37**
Diluted Weighted average number of common shares		**108,907**		**108,080**

The quarterly calculation of Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Net income	$ 109,528	$ 154,543	$ 159,452	$ 255,891	$ 178,791	$ 190,922	$ 225,694	$ 240,431
Real estate related depreciation, amortization and accretion	169,665	75,397	62,213	61,993	63,588	63,853	68,250	75,162
Asset impairment and decommission costs	77,067	43,648	31,610	12,670	19,997	37,026	45,231	20,322
FFO	**$ 356,260**	**$ 273,588**	**$ 253,275**	**$ 330,554**	**$ 262,376**	**$ 291,801**	**$ 339,175**	**$ 335,915**
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(3,828)	(4,092)	(5,466)	(1,065)	(228)	(1,281)	(647)	(1,649)
Non-cash straight-line ground lease expense	(821)	(3,383)	(2,988)	945	(2,242)	(1,668)	(1,418)	(1,063)
Non-cash compensation	22,089	21,469	18,598	16,373	17,934	15,713	21,516	19,323
Adjustment for non-cash portion of tax provision and other tax adjustments[1][2]	21,816	8,283	(21,409)	30,179	(30,433)	36,409	27,211	39,478
Non-real estate related depreciation, amortization and accretion	1,735	1,353	1,966	1,522	1,485	1,195	1,714	1,721
Amortization of deferred financing costs and debt discounts	11,357	13,732	12,012	12,377	10,805	13,782	6,648	6,044
Loss from extinguishment of debt, net	—	4,428	—	—	1,512	—	—	—
Other (income) expense	(33,090)	44,652	104,859	(23,700)	124,606	(5,181)	(44,123)	(35,595)
Acquisition and new business initiatives related adjustments and expenses	5,049	7,417	6,574	5,388	6,567	7,379	5,887	5,156
Non-discretionary cash capital expenditures	(14,887)	(10,025)	(13,094)	(14,313)	(17,310)	(14,233)	(13,846)	(14,417)
AFFO	**$ 365,680**	**$ 357,422**	**$ 354,327**	**$ 358,260**	**$ 375,072**	**$ 343,916**	**$ 342,117**	**$ 354,913**
Adjustments for joint venture partner interest	(1,248)	(1,293)	(1,251)	(1,553)	(1,539)	(1,727)	(1,715)	(1,972)
AFFO attributable to SBA Communications Corporation	**$ 364,432**	**$ 356,129**	**$ 353,076**	**$ 356,707**	**$ 373,533**	**$ 342,189**	**$ 340,402**	**$ 352,941**
Diluted Weighted average number of common shares	**108,581**	**108,616**	**107,679**	**107,922**	**108,105**	**108,140**	**107,797**	**107,559**
AFFO per share	**$ 3.37**	**$ 3.29**	**$ 3.29**	**$ 3.32**	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**
AFFO per share attributable to SBA Communications Corporation	**$ 3.36**	**$ 3.28**	**$ 3.28**	**$ 3.31**	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**

The quarterly calculation of Funds From Operations Per Share and Adjusted Funds From Operations Per Share is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Net income	$ 1.01	$ 1.42	$ 1.48	$ 2.37	$ 1.65	$ 1.77	$ 2.09	$ 2.24
Real estate related depreciation, amortization and accretion	1.56	0.69	0.58	0.57	0.59	0.59	0.63	0.70
Asset impairment and decommission costs	0.71	0.40	0.29	0.12	0.18	0.34	0.42	0.19
FFO	**$ 3.28**	**$ 2.51**	**$ 2.35**	**$ 3.06**	**$ 2.42**	**$ 2.70**	**$ 3.14**	**$ 3.13**
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(0.04)	(0.04)	(0.05)	(0.01)	—	(0.01)	(0.01)	(0.02)
Non-cash straight-line ground lease expense	(0.01)	(0.03)	(0.03)	0.01	(0.02)	(0.02)	(0.01)	(0.01)
Non-cash compensation	0.20	0.20	0.17	0.15	0.17	0.15	0.20	0.18
Adjustment for non-cash portion of tax provision and other tax adjustments[1][2]	0.20	0.08	(0.20)	0.28	(0.28)	0.34	0.25	0.37
Non-real estate related depreciation, amortization and accretion	0.02	0.01	0.02	0.01	0.01	0.01	0.02	0.02
Amortization of deferred financing costs and debt discounts	0.10	0.13	0.11	0.11	0.10	0.13	0.06	0.06
Loss from extinguishment of debt, net	—	0.04	—	—	0.01	—	—	—
Other (income) expense	(0.29)	0.41	0.98	(0.21)	1.16	(0.06)	(0.40)	(0.35)
Acquisition and new business initiatives related adjustments and expenses	0.05	0.07	0.06	0.05	0.06	0.07	0.05	0.05
Non-discretionary cash capital expenditures	(0.14)	(0.09)	(0.12)	(0.13)	(0.16)	(0.13)	(0.13)	(0.13)
AFFO	**$ 3.37**	**$ 3.29**	**$ 3.29**	**$ 3.32**	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**
Adjustments for joint venture partner interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
AFFO attributable to SBA Communications Corporation	**$ 3.36**	**$ 3.28**	**$ 3.28**	**$ 3.31**	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**
Diluted Weighted average number of common shares	**108,581**	**108,616**	**107,679**	**107,922**	**108,105**	**108,140**	**107,797**	**107,559**
AFFO per share	**$ 3.37**	**$ 3.29**	**$ 3.29**	**$ 3.32**	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**
AFFO per share attributable to SBA Communications Corporation	**$ 3.36**	**$ 3.28**	**$ 3.28**	**$ 3.31**	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**

Footnotes:

1. Removes the non-cash portion of the tax provision for the period specified.
2. Other tax adjustments in 3Q25 include $5.6 million in taxes related to the sale of towers held in Canada. We believe that these tax payments are nonrecurring, and do not believe these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present AFFO and AFFO attributable to SBA Communications Corporation excluding these amounts.

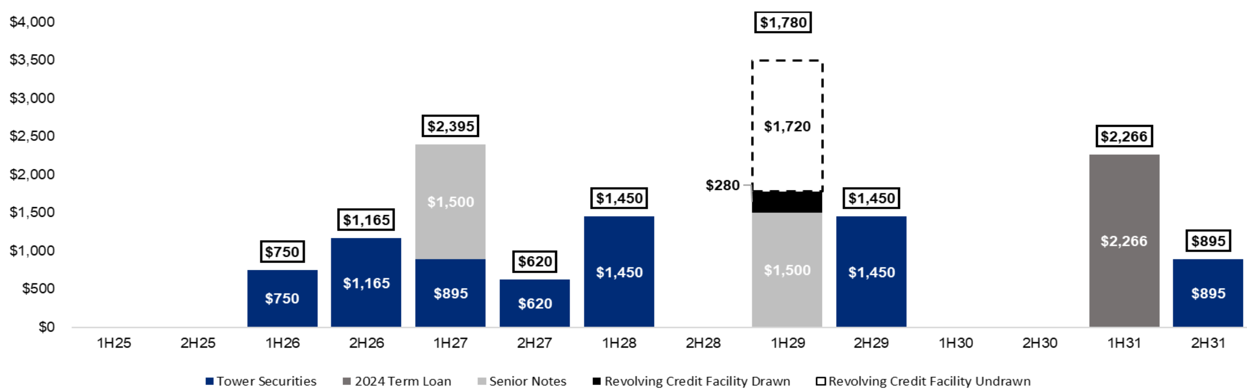
Net Debt, Leverage Ratio, and Debt Maturity

The calculations of Net Debt, Leverage Ratio, Net Secured Debt, and Secured Leverage Ratio are as follows:

	As of September 30, 2025			
	Interest Rate	**Maturity Date**	**Principal Balance** *(in thousands)*	
2020-1C Tower Securities[1]	1.884%	1/9/2026	$	750,000
2020-2C Tower Securities[1]	2.328%	1/11/2028		600,000
2021-1C Tower Securities[1]	1.631%	11/9/2026		1,165,000
2021-2C Tower Securities[1]	1.840%	4/9/2027		895,000
2021-3C Tower Securities[1]	2.593%	10/9/2031		895,000
2022-1C Tower Securities[1]	6.599%	1/11/2028		850,000
2024-1C Tower Securities[1]	4.831%	10/9/2029		1,450,000
2024-2C Tower Securities[1]	4.654%	10/8/2027		620,000
Revolving Credit Facility	5.235%	1/25/2029		280,000
2024 Term Loan	5.253%	1/25/2031		2,265,500
Total secured debt			**$**	**9,770,500**
2020 Senior Notes	3.875%	2/15/2027		1,500,000
2021 Senior Notes	3.125%	2/1/2029		1,500,000
Total unsecured debt			**$**	**3,000,000**
Total Debt			**$**	**12,770,500**
		Weighted Average Interest Rate		**3.8%**

	As of September 30, 2025 *(in thousands)*	
Leverage Ratio		
Total debt	$	12,770,500
Less: Cash and cash equivalents, short-term restricted cash and short-term investments		(461,534)
Net Debt	**$**	**12,308,966**
Divided by: Annualized Adjusted EBITDA	$	1,973,208
Leverage Ratio		**6.2x**
Secured Leverage Ratio		
Total Secured Debt	$	9,770,500
Less: Cash and cash equivalents, short-term restricted cash and short-term investments		(461,534)
Net Secured Debt	**$**	**9,308,966**
Divided by: Annualized Adjusted EBITDA	$	1,973,208
Secured Leverage Ratio		**4.7x**

Debt Maturity Schedule



Footnotes:
1. The maturity date represents the anticipated repayment date for each issuance.

Net Debt, Leverage Ratio, and Net Cash Interest Coverage Ratio

The quarterly calculations of Net Debt and Leverage Ratio are as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Total Debt (notional)	$ 12,388,000	$ 12,435,000	$ 12,354,250	$ 12,388,500	$ 13,672,750	$ 12,502,000	$ 12,582,000	$ 12,770,500
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(247,722)	(261,786)	(309,382)	(263,603)	(1,651,028)	(723,332)	(297,583)	(461,534)
Net Debt	**12,140,278**	**12,173,214**	**12,044,868**	**12,124,897**	**12,021,722**	**11,778,668**	**12,284,417**	**12,308,966**
Divided by: Annualized Adjusted EBITDA	1,922,644	1,861,648	1,868,256	1,890,480	1,957,000	1,829,164	1,901,936	1,973,208
Leverage Ratio	**6.3x**	**6.5x**	**6.4x**	**6.4x**	**6.1x**	**6.4x**	**6.5x**	**6.2x**

The quarterly calculations of Net Debt and Leverage Ratio for the latest five year-end periods are as follows:

	2020	2021	2022	2023	2024
			(in thousands)		
Total Debt (notional)	$ 11,180,000	$ 12,396,000	$ 12,952,000	$ 12,388,000	$ 13,672,750
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(340,908)	(433,617)	(186,998)	(247,722)	(1,651,028)
Net Debt	**10,839,092**	**11,962,383**	**12,765,002**	**12,140,278**	**12,021,722**
Divided by: Annualized Adjusted EBITDA	1,522,384	1,636,212	1,837,360	1,922,644	1,957,000
Leverage Ratio	**7.1x**	**7.3x**	**6.9x**	**6.3x**	**6.1x**

The quarterly calculation of Net Cash Interest Coverage Ratio is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
				(in thousands)				
Adjusted EBITDA	$ 480,661	$ 465,412	$ 467,064	$ 472,620	$ 489,250	$ 457,291	$ 475,484	$ 493,302
Interest expense	98,537	96,390	97,530	95,711	110,145	104,148	119,658	120,154
Interest income	(5,541)	(7,314)	(7,046)	(6,999)	(20,603)	(10,780)	(8,155)	(5,517)
Net cash interest expense	$ 92,996	$ 89,076	$ 90,484	$ 88,712	$ 89,542	$ 93,368	$ 111,503	$ 114,637
Net Cash Interest Coverage Ratio	**5.2x**	**5.2x**	**5.2x**	**5.3x**	**5.5x**	**4.9x**	**4.3x**	**4.3x**