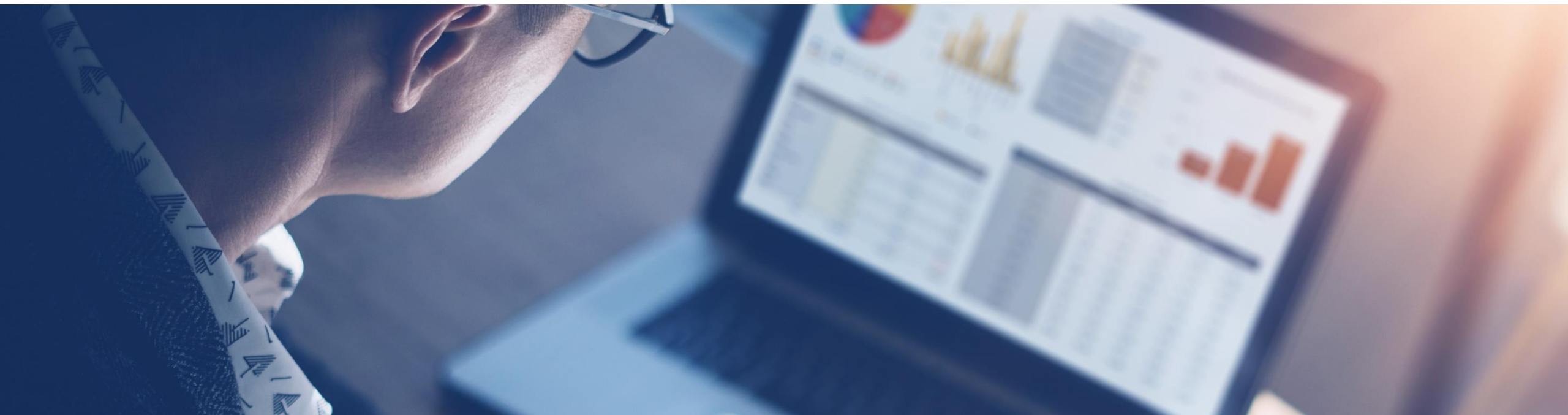




PRESENTATION



SBA Communications Corporation

Fourth Quarter 2022

Supplemental Financial Data

Key Financial and Operational Measures and Non-GAAP Financial Measures

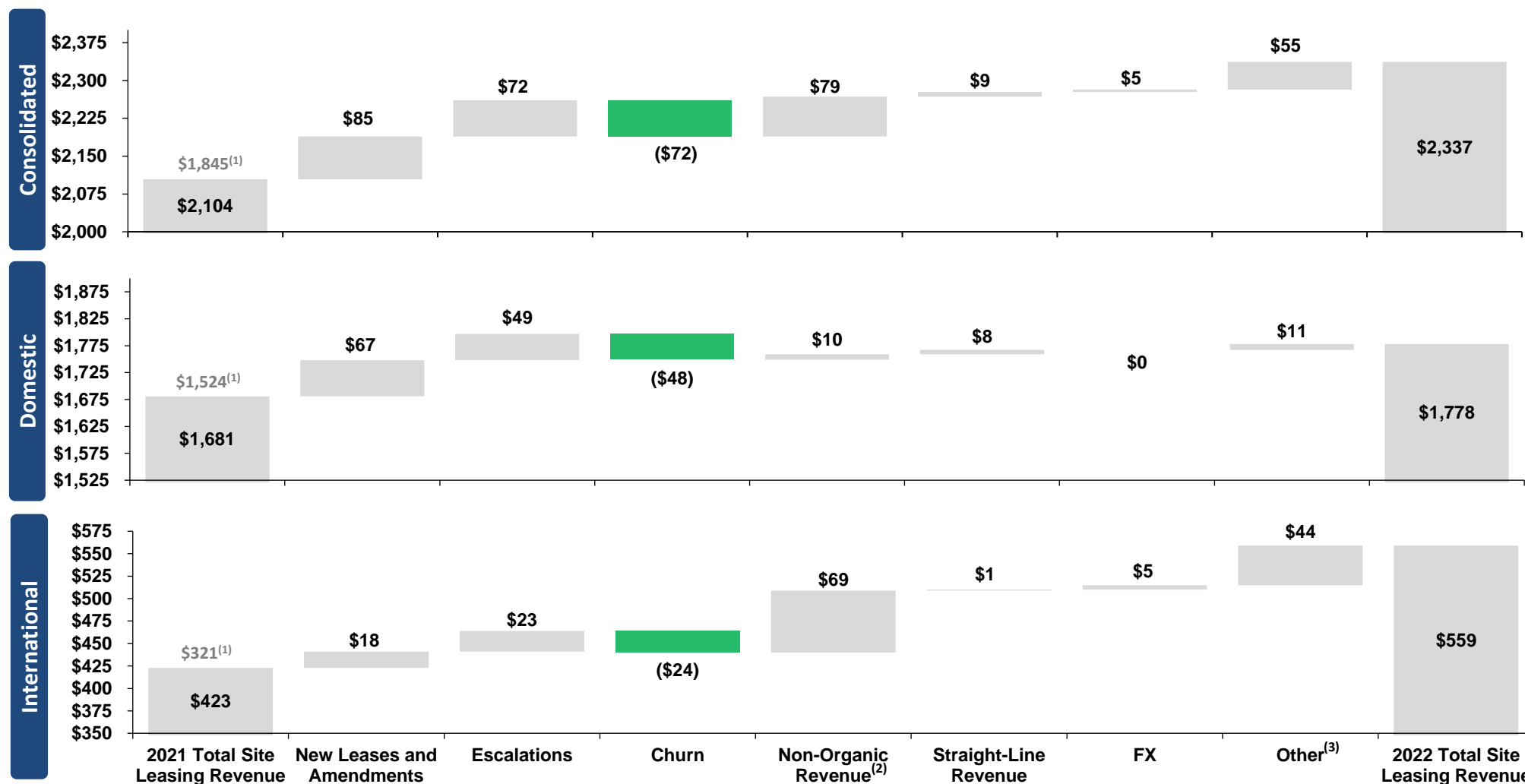
This Supplemental Financial Data package provides key financial and operational data as well as reconciliations of those non-GAAP financial measures that SBA Communications Corporation (“SBA” or “We”) use in evaluating the performance of our business.

These non-GAAP financial measures include (1) Cash Site Leasing Revenue, (2) Core Recurring Cash 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. The following pages provide reconciliations of these non-GAAP financial measures to their most comparable GAAP measures and the other information required by Regulation G.

KEY FINANCIAL AND OPERATIONAL MEASURES



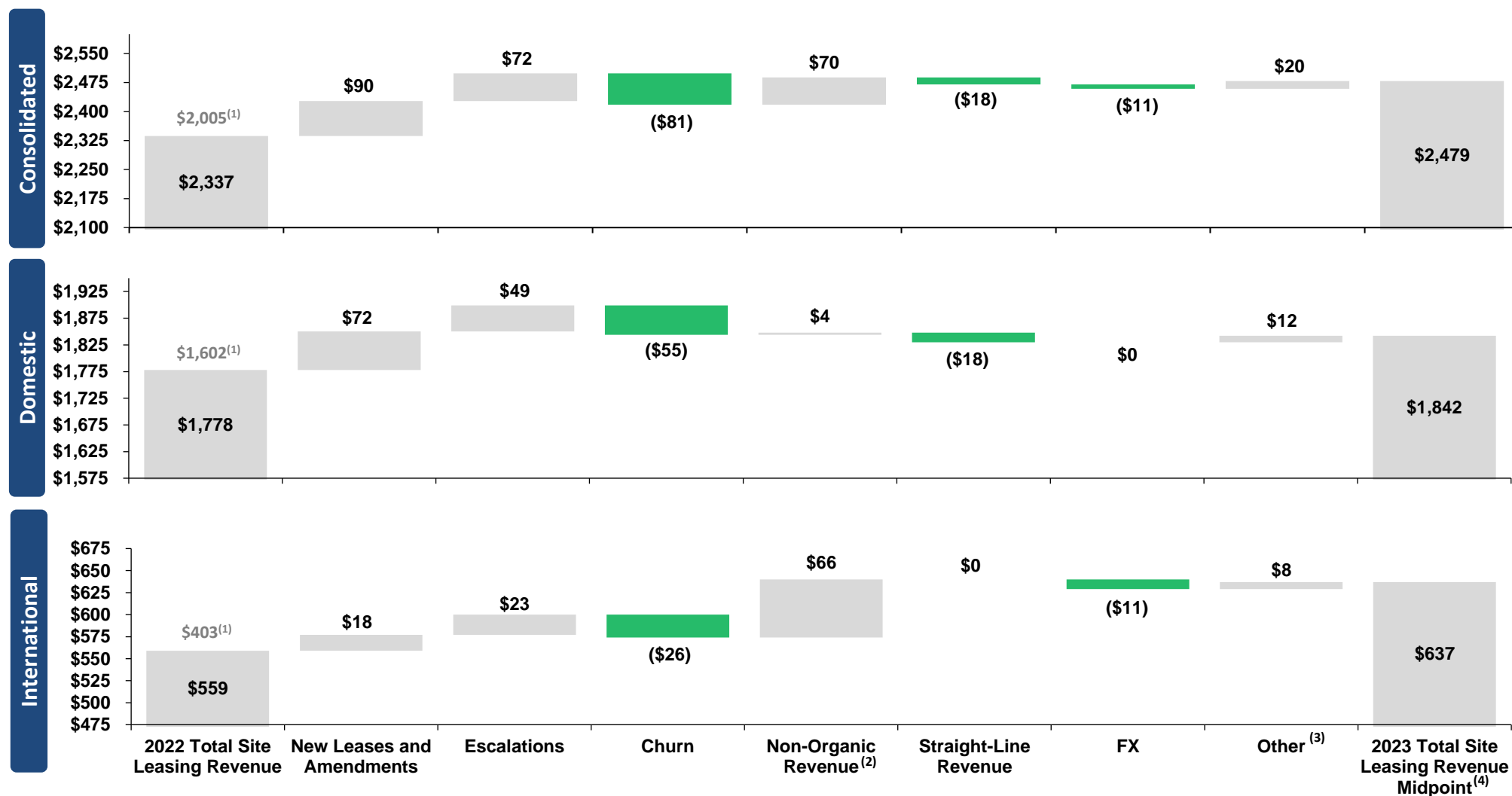
Bridge of 2021 Total Site Leasing Revenue to 2022 (\$M)



■ Indicates a reduction in total site leasing revenue

1. Represents core recurring cash leasing revenue (see page 6 for reconciliation of this non-GAAP metric)
2. Includes contributions from acquisitions and new infrastructure builds
3. Includes pass-through reimbursable expenses, amortization of capital contributions for tower augmentations, managed and non-macro business and other miscellaneous items

Bridge of 2022 Total Site Leasing Revenue to 2023 Guidance (\$M)



1. Represents core recurring cash leasing revenue (see page 6 for reconciliation of this non-GAAP metric)

2. Includes contributions from acquisitions and new infrastructure builds

3. Includes pass-through reimbursable expenses, amortization of capital contributions for tower augmentations, managed and non-macro business and other miscellaneous items

4. Based on guidance issued on February 21, 2023

Reconciliation of Site Leasing Revenue to Core Recurring Cash Leasing Revenue

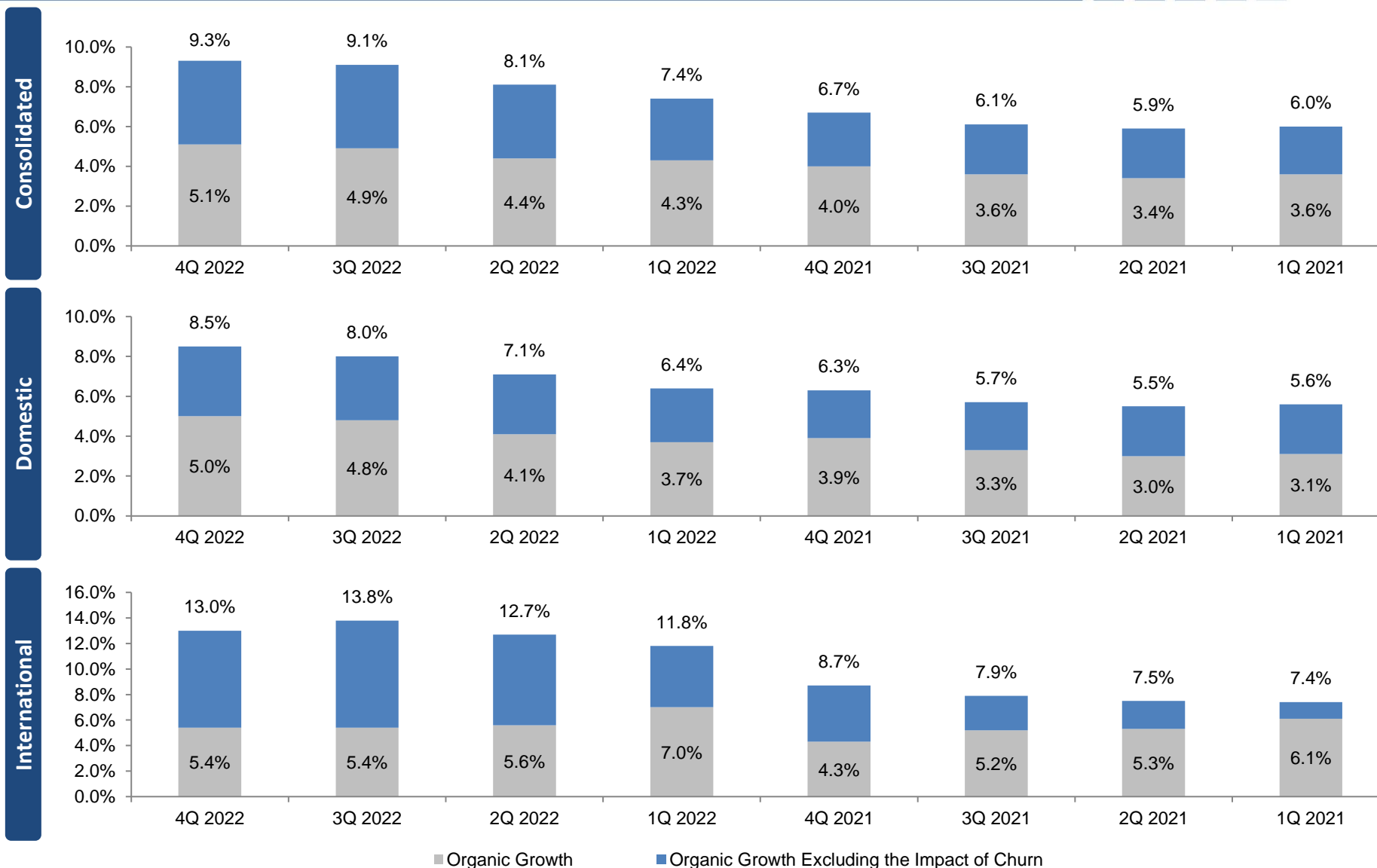


(\$M)	FY 2022			FY 2021		
	Consolidated	Domestic	International	Consolidated	Domestic	International
Total Site Leasing Revenue	\$ 2,337	\$ 1,778	\$ 559	\$ 2,104	\$ 1,681	\$ 423
Less: Straight-Line Revenue	39	42	(3)	30	34	(4)
Less: Pass Through Reimbursable Expenses	178	37	141	136	39	97
Less: Amortization of Capital Contributions	21	20	1	24	23	1
Less: Managed and Subleased Businesses	20	19	1	21	20	1
Less: Non-Macro Businesses ⁽¹⁾	24	18	6	16	16	-
Less: Other Miscellaneous Items ⁽²⁾	50	40	10	32	25	7
Core Recurring Cash Leasing Revenue	\$ 2,005	\$ 1,602	\$ 403	\$ 1,845	\$ 1,524	\$ 321
% of Total Site Leasing Revenue						
Total Site Leasing Revenue	100%	100%	100%	100%	100%	100%
Less: Straight-Line Revenue	2%	2%	-1%	1%	2%	-1%
Less: Pass Through Reimbursable Expenses	8%	2%	25%	6%	2%	23%
Less: Amortization of Capital Contributions	1%	1%	0%	1%	1%	0%
Less: Managed and Subleased Businesses	1%	1%	0%	1%	1%	0%
Less: Non-Macro Businesses ⁽¹⁾	1%	1%	1%	1%	1%	0%
Less: Other Miscellaneous Items ⁽²⁾	2%	2%	2%	2%	1%	2%
Core Recurring Cash Leasing Revenue	85%	91%	73%	88%	92%	76%

Note: Percentages may not add up due to rounding

1. Includes data centers, distributed antenna systems, connected venues and other non-macro tower revenues. Certain of these amounts were previously included as part of core recurring cash leasing revenue, but going forward will be presented separately. Prior period numbers have been revised to be consistent with this presentation.
2. Includes out of period billings, cash basis revenues, termination fees and other miscellaneous items

Historical Same Tower Y-o-Y Organic Leasing Revenue Growth Rates (%)⁽¹⁾



1. Same tower leasing revenue growth represents the newly added cash recurring leasing revenue over the prior twelve month period divided by the total core recurring cash leasing revenue of the prior year comparable period. This growth is calculated only on the population of towers owned for both the current period and the comparable prior year period on a constant currency basis.

Historical Capital Allocation (\$M)



	2022	2021	2020	2019	2018
	<i>(in millions)</i>				
Share Repurchases	\$ 431.6	\$ 582.5	\$ 856.0	\$ 470.3	\$ 795.6
Acquisitions	1,092.5	1,225.3	181.5	701.5	406.7
Dividends	306.8	253.6	207.7	83.4	0.0
Construction and related costs	103.5	61.2	54.7	57.0	65.6
Augmentation and tower upgrades	60.7	33.1	38.3	62.8	49.4
Land buyouts and other assets	83.6	32.4	89.9	72.5	45.1
Tower maintenance	41.6	34.5	29.4	29.0	29.6
General corporate	8.8	4.8	6.1	5.4	5.2
Total Capital Allocation	\$ 2,129.1	\$ 2,227.4	\$ 1,463.6	\$ 1,481.9	\$ 1,397.2
Period End Leverage Ratio⁽¹⁾	6.9x	7.3x	7.1x	7.1x	7.3x

1. Defined as net debt divided by Annualized Adjusted EBITDA (see pages 35 and 36 for reconciliation of these non-GAAP metrics)
 Note: Historical activity is not necessarily indicative of future capital allocation and totals may not add up due to rounding

The following is a list of significant customers and the percentage of total segment revenue for the specified time periods derived from such customers.

Percentage of Domestic Site Leasing Revenue								
For the three months ended								
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
T-Mobile	40.4%	40.9%	40.8%	40.3%	40.2%	40.3%	40.0%	40.4%
AT&T Wireless	28.8%	28.8%	29.0%	29.6%	30.3%	29.9%	30.4%	31.2%
Verizon Wireless	19.9%	20.1%	20.2%	20.3%	20.1%	20.3%	20.2%	18.5%

Percentage of International Site Leasing Revenue								
For the three months ended								
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
America Movil ⁽¹⁾	17.7%	18.8%	13.2%	12.2%	13.2%	13.6%	14.0%	14.2%
Telefonica ⁽¹⁾	25.9%	18.6%	14.9%	14.1%	14.4%	14.7%	18.1%	17.9%
TIM ⁽¹⁾	15.7%	17.2%	6.9%	6.9%	7.3%	7.2%	7.3%	6.9%
Oi S.A. ⁽¹⁾	3.5%	4.0%	26.1%	25.6%	28.2%	28.4%	28.2%	28.2%

1. Decrease in Oi S.A. from Q2 2022 to Q3 2022 due to sale of Brazil business to other carriers (America Movil/Telefonica/TIM).

Selected Foreign Currency Exposure



The following is a summary of the percentage of Total Cash Site Leasing Revenue generated in non-U.S. dollars by currency.

For the three months ended								
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Brazilian Real ⁽¹⁾	15.1%	12.5%	13.1%	12.0%	11.3%	11.7%	11.5%	11.1%
Brazilian Real ⁽²⁾	12.1%	9.2%	9.9%	8.8%	8.1%	8.4%	8.4%	8.1%
Canadian Dollar ⁽¹⁾	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
South African Rand ⁽¹⁾	2.4%	2.3%	2.2%	2.3%	2.1%	2.1%	2.0%	1.9%
Tanzanian Shilling ⁽¹⁾	2.0%	2.1%	2.1%	1.9%	0.0%	0.0%	0.0%	0.0%
Tanzanian Shilling ⁽²⁾	1.2%	1.2%	1.3%	1.2%	0.0%	0.0%	0.0%	0.0%
Other ^{(1) (3)}	1.1%	1.1%	1.1%	0.8%	0.8%	0.8%	0.8%	0.8%

1. 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
2. Defined as (A) the USD equivalent of Total Cash Site Leasing Revenue generated in country minus pass through reimbursable expenses generated in country divided by (B) Consolidated Total Cash site leasing revenue minus Consolidated pass through reimbursable expenses
3. Other includes the contribution from revenues denominated in Chilean Pesos, Peruvian Soles, Colombian Pesos, Argentinean Pesos, and Philippines Pesos

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"

Pass Through Reimbursable Expenses



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

For the three months ended

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Domestic	\$ 9,177	\$ 9,183	\$ 9,279	\$ 9,211	\$ 11,020	\$ 8,921	\$ 9,007	\$ 9,573
International	37,218	36,274	35,470	31,703	25,455	25,266	23,502	22,662
Total	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914	\$ 36,475	\$ 34,187	\$ 32,509	\$ 32,235

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.

	For the three months ended							
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Tower Cash Flow Margin ⁽¹⁾	87.7%	87.5%	87.4%	87.2%	88.0%	87.2%	87.4%	87.2%
Adjusted EBITDA Margin ⁽²⁾	73.1%	72.2%	73.3%	74.2%	74.5%	74.7%	75.0%	75.6%

1. Defined as (A) Tower Cash Flow divided by (B) Cash site leasing revenue minus revenue from pass through reimbursable expenses (see page 22 for a reconciliation)

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 page 26 for a reconciliation)



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

														For the three months ended															
														12/31/2022		9/30/2022		6/30/2022		3/31/2022		12/31/2021		9/30/2021		6/30/2021		3/31/2021	
														<i>(in thousands)</i>															
Total	\$	5,772	\$	5,097	\$	4,869	\$	4,906	\$	5,051	\$	5,824	\$	5,974	\$	6,641													

Return on Invested Capital (ROIC)



	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Adjusted EBITDA ⁽¹⁾	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004	\$ 1,636,212	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284
Less: Cash taxes ⁽¹⁾	(36,944)	(42,600)	(31,792)	(29,796)	(21,872)	(25,040)	(25,976)	(24,540)
Numerator	\$ 1,805,936	\$ 1,744,436	\$ 1,719,232	\$ 1,665,208	\$ 1,614,340	\$ 1,602,816	\$ 1,574,800	\$ 1,535,744
Historical Gross Property and Equipment ⁽²⁾	\$ 7,435,070	\$ 7,315,116	\$ 7,233,450	\$ 7,123,520	\$ 6,997,330	\$ 6,920,017	\$ 6,865,007	\$ 6,814,679
Historical Gross Intangibles ⁽²⁾⁽³⁾	9,816,033	9,118,382	9,078,553	8,995,571	8,854,284	8,827,346	8,779,244	8,720,182
Denominator	\$ 17,251,103	\$ 16,433,498	\$ 16,312,003	\$ 16,119,091	\$ 15,851,614	\$ 15,747,363	\$ 15,644,251	\$ 15,534,861
Return on Invested Capital	10.5%	10.6%	10.5%	10.3%	10.2%	10.2%	10.1%	9.9%

Note: Excludes returns on stock repurchases

1. Numbers are annualized – see page 25 for reconciliation of Annualized Adjusted EBITDA

2. Calculated using historical foreign currency exchange rates in effect at date of investment and excludes impact of Disposals and Impairments

3. Effective December 31, 2022, \$528M of the invested capital related to the sites acquired from Grupo TorreSur in Brazil is included in Historical Gross Intangibles and is presented as an Acquired and other Right-of-use asset, net on the Company's consolidated balance sheet

Non-Cash Straight Line Summary



For the year ended
December 31,

	2023E ⁽¹⁾	2022	2021	2020	2019	2018	2017
	<i>(in thousands)</i>						
<u>Consolidated</u>							
Non-cash straight-line revenue ⁽²⁾	\$ 20,600	\$ 38,206	\$ 30,117	\$ 3,475	\$ 2,645	\$ 18,643	\$ 16,419
Non-cash straight-line ground lease expense ⁽³⁾	(2,700)	2,419	7,766	13,954	6,089	26,212	30,850
<u>Domestic</u>							
Non-cash straight-line revenue ⁽²⁾	\$ 24,100	\$ 41,763	\$ 33,814	\$ 5,733	\$ 1,603	\$ 11,111	\$ 928
Non-cash straight-line ground lease expense ⁽³⁾	(3,700)	779	6,178	12,071	5,663	24,514	27,110
<u>International</u>							
Non-cash straight-line revenue ⁽²⁾	\$ (3,500)	\$ (3,557)	\$ (3,697)	\$ (2,258)	\$ 1,042	\$ 7,532	\$ 15,492
Non-cash straight-line ground lease expense ⁽³⁾	1,000	1,640	1,588	1,884	426	1,698	3,741

1. Estimates translated at foreign currency exchange rates based on guidance issued February 21, 2023

2. Non-cash straight-line revenue represents the difference between the revenue that we are required to recognize in accordance with GAAP for the period presented and the cash that we receive under the relevant lease for the period presented. For purposes of calculating 2023 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. Non-cash straight-line ground lease expense represents the difference between the ground lease expense that we are required to recognize in accordance with 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 2023 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.

Segment Operating Profit and Segment Operating Profit Margin for the Three Months are as follows:

	Domestic Site Leasing		Int'l Site Leasing		Total Site Leasing		Site Development	
	For the three months ended December 31,		For the three months ended December 31,		For the three months ended December 31,		For the three months ended December 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousands)</i>							
Segment revenue	\$ 452,928	\$ 432,205	\$ 156,680	\$ 107,191	\$ 609,608	\$ 539,396	\$ 76,486	\$ 55,866
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(66,151)	(64,285)	(48,848)	(32,723)	(114,999)	(97,008)	(57,155)	(42,921)
Segment operating profit	\$ 386,777	\$ 367,920	\$ 107,832	\$ 74,468	\$ 494,609	\$ 442,388	\$ 19,331	\$ 12,945
Segment operating profit margin	85.4%	85.1%	68.8%	69.5%	81.1%	82.0%	25.3%	23.2%

APPENDIX OF NON-GAAP RECONCILIATIONS



Constant Currency Measures

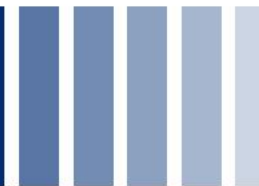


We eliminate the impact of changes in foreign currency exchange rates for each of the following financial metrics (collectively, our “Constant Currency Measures”) by dividing the current period’s financial results by the average monthly exchange rates of the prior year period and by eliminating the impact of the remeasurement of our intercompany loans. The table below provides the reconciliation of the reported growth rate year-over-year, of each of the measures included in the table, to the growth rate after eliminating the impact of changes in foreign currency exchange rates to such measure.

We believe that our Constant Currency Measures provide management and investors the ability to evaluate the performance of the business without the impact of foreign exchange fluctuations.

	Fourth quarter 2022 year over year growth rate	Foreign currency impact	Growth excluding foreign currency impact
Total site leasing revenue	13.0%	0.4%	12.6%
Total cash site leasing revenue	13.3%	0.4%	12.9%
Int'l cash site leasing revenue	45.7%	1.9%	43.8%
Total site leasing segment oper. profit	11.8%	0.4%	11.4%
Int'l site leasing segment oper. profit	44.8%	2.3%	42.5%
Total site leasing tower cash flow	11.9%	0.4%	11.5%
Int'l site leasing tower cash flow	44.3%	2.3%	42.0%
Net income	109.8%	62.6%	47.2%
Earnings per share - diluted	113.6%	64.4%	49.2%
Adjusted EBITDA	12.6%	0.4%	12.2%
AFFO	9.6%	0.7%	8.9%
AFFO per share	11.0%	0.7%	10.3%

Cash Site 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. 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.

The quarterly reconciliation of Cash Site Leasing Revenue and Tower Cash Flow and the calculation of Tower Cash Flow Margin is as follows:

	Domestic Site Leasing		Int'l Site Leasing		Total Site Leasing	
	For the three months ended December 31,		For the three months ended December 31,		For the three months ended December 31,	
	2022	2021	2022	2021	2022	2021
	<i>(in thousands)</i>					
Site leasing revenue	\$ 452,928	\$ 432,205	\$ 156,680	\$ 107,191	\$ 609,608	\$ 539,396
Non-cash straight-line site leasing revenue	(9,949)	(10,525)	816	895	(9,133)	(9,630)
Cash site leasing revenue	442,979	421,680	157,496	108,086	600,475	529,766
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(66,151)	(64,285)	(48,848)	(32,723)	(114,999)	(97,008)
Non-cash straight-line ground lease expense	(242)	1,023	643	360	401	1,383
Tower Cash Flow	\$ 376,586	\$ 358,418	\$ 109,291	\$ 75,723	\$ 485,877	\$ 434,141
Tower Cash Flow Margin	85.0%	85.0%	69.4%	70.1%	80.9%	81.9%

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 is as follows:

	Domestic							
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(in thousands)							
Site leasing revenue	\$ 452,928	\$ 449,595	\$ 442,084	\$ 432,986	\$ 432,205	\$ 426,758	\$ 418,829	\$ 403,579
Non-cash straight-line leasing revenue	(9,949)	(12,350)	(10,267)	(9,484)	(10,525)	(11,408)	(10,547)	(1,330)
Cash site leasing revenue	442,979	437,245	431,817	423,502	421,680	415,350	408,282	402,249
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(66,151)	(66,423)	(65,768)	(65,804)	(64,285)	(65,260)	(63,948)	(65,120)
Non-cash straight-line ground lease expense	(242)	82	413	694	1,023	1,346	1,594	2,214
Tower Cash Flow	\$ 376,586	\$ 370,904	\$ 366,462	\$ 358,392	\$ 358,418	\$ 351,436	\$ 345,928	\$ 339,343
Tower Cash Flow Margin	85.0%	84.8%	84.9%	84.6%	85.0%	84.6%	84.7%	84.4%
Pass-through reimbursable expenses	\$ 9,177	\$ 9,183	\$ 9,279	\$ 9,211	\$ 11,020	\$ 8,921	\$ 9,007	\$ 9,573
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 433,802	\$ 428,062	\$ 422,538	\$ 414,291	\$ 410,660	\$ 406,429	\$ 399,275	\$ 392,676
Tower Cash Flow Margin minus pass-through reimbursable expenses	86.8%	86.6%	86.7%	86.5%	87.3%	86.5%	86.6%	86.4%

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 is as follows:

	International							
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(in thousands)							
Site leasing revenue	\$ 156,680	\$ 137,707	\$ 138,149	\$ 126,446	\$ 107,191	\$ 108,734	\$ 105,266	\$ 101,524
Non-cash straight-line leasing revenue	816	664	421	1,483	895	1,016	1,032	754
Cash site leasing revenue	157,496	138,371	138,570	127,929	108,086	109,750	106,298	102,278
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(48,848)	(45,590)	(45,747)	(41,351)	(32,723)	(33,406)	(31,402)	(30,248)
Non-cash straight-line ground lease expense	643	396	308	359	360	388	413	427
Tower Cash Flow	\$ 109,291	\$ 93,177	\$ 93,131	\$ 86,937	\$ 75,723	\$ 76,732	\$ 75,309	\$ 72,457
Tower Cash Flow Margin	69.4%	67.3%	67.2%	68.0%	70.1%	69.9%	70.8%	70.8%
Pass-through reimbursable expenses	\$ 37,218	\$ 36,274	\$ 35,470	\$ 31,703	\$ 25,455	\$ 25,266	\$ 23,502	\$ 22,662
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 120,278	\$ 102,097	\$ 103,100	\$ 96,226	\$ 82,631	\$ 84,484	\$ 82,796	\$ 79,616
Tower Cash Flow Margin minus pass-through reimbursable expenses	90.9%	91.3%	90.3%	90.3%	91.6%	90.8%	91.0%	91.0%

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 is as follows:

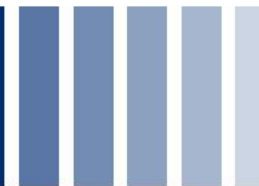
	Consolidated							
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(in thousands)							
Site leasing revenue	\$ 609,608	\$ 587,302	\$ 580,233	\$ 559,432	\$ 539,396	\$ 535,492	\$ 524,095	\$ 505,103
Non-cash straight-line leasing revenue	(9,133)	(11,686)	(9,846)	(8,001)	(9,630)	(10,392)	(9,515)	(576)
Cash site leasing revenue	600,475	575,616	570,387	551,431	529,766	525,100	514,580	504,527
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(114,999)	(112,013)	(111,515)	(107,155)	(97,008)	(98,666)	(95,350)	(95,368)
Non-cash straight-line ground lease expense	401	478	721	1,053	1,383	1,734	2,007	2,641
Tower Cash Flow	\$ 485,877	\$ 464,081	\$ 459,593	\$ 445,329	\$ 434,141	\$ 428,168	\$ 421,237	\$ 411,800
Tower Cash Flow Margin	80.9%	80.6%	80.6%	80.8%	81.9%	81.5%	81.9%	81.6%
Pass-through reimbursable expenses	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914	\$ 36,475	\$ 34,187	\$ 32,509	\$ 32,235
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 554,080	\$ 530,159	\$ 525,638	\$ 510,517	\$ 493,291	\$ 490,913	\$ 482,071	\$ 472,292
Tower Cash Flow Margin minus pass-through reimbursable expenses	87.7%	87.5%	87.4%	87.2%	88.0%	87.2%	87.4%	87.2%

The annual reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31,				
	2022	2021	2020	2019	2018
	<i>(in thousands)</i>				
Site leasing revenue	\$ 2,336,575	\$ 2,104,087	\$ 1,954,472	\$ 1,860,858	\$ 1,740,434
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(445,685)	(386,391)	(373,778)	(373,951)	(372,296)
Site Leasing Segment Operating Profit	\$ 1,890,890	\$ 1,717,696	\$ 1,580,694	\$ 1,486,907	\$ 1,368,138
Non-cash straight-line leasing revenue	(38,675)	(30,117)	(3,475)	(12,368)	(18,643)
Non-cash straight-line ground lease expense	2,653	7,766	13,954	19,944	26,212
Tower Cash Flow	\$ 1,854,868	\$ 1,695,345	\$ 1,591,173	\$ 1,494,483	\$ 1,375,707

Note: Annual numbers may not add up due to rounding

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.

Adjusted EBITDA and Annualized Adjusted EBITDA



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

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Net income (loss)	\$ 102,580	\$ 99,762	\$ 69,151	\$ 188,306	\$ 48,902	\$ 47,798	\$ 152,669	\$ (11,745)
Non-cash straight-line leasing revenue	(9,133)	(11,686)	(9,846)	(8,001)	(9,630)	(10,392)	(9,515)	(576)
Non-cash straight-line ground lease expense	401	478	721	1,053	1,383	1,734	2,007	2,641
Non-cash compensation	25,769	25,492	23,900	24,747	25,227	17,111	21,643	20,422
Loss from extinguishment of debt, net	437	—	—	—	25,829	—	2,020	11,652
Other (income) / expense	(8,207)	39,756	66,141	(108,161)	24,892	69,804	(108,849)	88,436
Acquisition and new business initiatives related adjustments and expenses	8,031	6,844	6,829	5,104	10,095	5,730	6,794	5,001
Asset impairment and decommission costs	17,596	8,532	8,521	8,512	14,484	9,860	3,797	4,903
Interest income	(3,255)	(2,858)	(1,517)	(2,502)	(1,324)	(945)	(547)	(632)
Total interest expense ⁽¹⁾	116,861	103,444	100,766	98,659	99,631	105,953	107,221	106,790
Depreciation, accretion and amortization	183,036	173,825	176,392	174,323	169,895	170,916	175,469	183,881
Provision (benefit) for taxes ⁽²⁾	26,604	3,170	(3,302)	41,711	(331)	(10,605)	47,485	(20,702)
Adjusted EBITDA	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751	\$ 409,053	\$ 406,964	\$ 400,194	\$ 390,071
Annualized Adjusted EBITDA ⁽³⁾	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004	\$ 1,636,212	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284

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

Adjusted EBITDA and Adjusted EBITDA Margin



The quarterly calculation of Adjusted EBITDA Margin is as follows:

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Total revenues	\$ 686,094	\$ 675,584	\$ 652,006	\$ 619,770	\$ 595,262	\$ 589,305	\$ 575,528	\$ 548,739
Non-cash straight-line leasing revenue	(9,133)	(11,686)	(9,846)	(8,001)	(9,630)	(10,392)	(9,515)	(576)
Total revenues minus non-cash straight-line leasing revenue	\$ 676,961	\$ 663,898	\$ 642,160	\$ 611,769	\$ 585,632	\$ 578,913	\$ 566,013	\$ 548,163
Adjusted EBITDA	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751	\$ 409,053	\$ 406,964	\$ 400,194	\$ 390,071
Adjusted EBITDA Margin	68.1%	67.3%	68.2%	69.3%	69.8%	70.3%	70.7%	71.2%
Pass-through reimbursable expenses	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914	\$ 36,475	\$ 34,187	\$ 32,509	\$ 32,235
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	\$ 630,566	\$ 618,441	\$ 597,411	\$ 570,855	\$ 549,157	\$ 544,726	\$ 533,504	\$ 515,928
Adjusted EBITDA Margin minus pass-through reimbursable expenses	73.1%	72.2%	73.3%	74.2%	74.5%	74.7%	75.0%	75.6%

Adjusted EBITDA and Adjusted EBITDA Margin



The annual reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31,				
	2022	2021	2020	2019	2018
	<i>(in thousands)</i>				
Net income	\$ 459,799	\$ 237,624	\$ 24,047	\$ 147,284	\$ 47,451
Non-cash straight-line leasing revenue	(38,675)	(30,117)	(3,475)	(12,368)	(18,643)
Non-cash straight-line ground lease expense	2,653	7,766	13,955	19,944	26,212
Non-cash compensation	99,909	84,402	68,890	73,214	42,327
Loss from extinguishment of debt, net	437	39,502	19,463	457	14,443
Other (income) / expense	(10,467)	74,284	222,159	(14,053)	85,624
Acquisition and new business initiatives related adjustments and expenses	26,807	27,621	16,582	15,228	10,961
Asset impairment and decommission costs	43,160	33,044	40,097	33,103	27,134
Interest income	(10,133)	(3,448)	(2,981)	(5,500)	(6,731)
Total interest expense ⁽¹⁾	419,728	419,593	412,802	415,695	399,146
Depreciation, accretion and amortization	707,576	700,161	721,970	697,078	672,113
Provision (benefit) for taxes ⁽²⁾	68,183	15,847	(40,895)	40,548	5,035
Adjusted EBITDA	\$ 1,768,977	\$ 1,606,279	\$ 1,492,614	\$ 1,410,630	\$ 1,305,072

Note: Annual numbers may not add up due to rounding

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

Adjusted EBITDA and Adjusted EBITDA Margin



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

	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
	<i>(in thousands)</i>				
Net income	\$ 102,580	\$ 48,902	\$ 106,185	\$ 67,556	\$ 57,152
Non-cash straight-line leasing revenue	(9,133)	(9,630)	(152)	(3,023)	(2,953)
Non-cash straight-line ground lease expense	401	1,383	3,053	4,064	5,884
Non-cash compensation	25,769	25,227	16,975	12,581	10,187
Loss from extinguishment of debt, net	437	25,829	—	—	—
Other (income) / expense	(8,207)	24,892	(77,986)	(35,349)	(24,550)
Acquisition and new business initiatives related adjustments and expenses	8,031	10,095	4,024	5,559	1,789
Asset impairment and decommission costs	17,596	14,484	10,994	9,472	4,356
Interest income	(3,255)	(1,324)	(641)	(808)	(1,760)
Total interest expense ⁽¹⁾	116,861	99,631	103,195	105,727	103,601
Depreciation, accretion and amortization	183,036	169,895	180,383	179,487	169,454
Provision for taxes ⁽²⁾	26,604	(331)	34,566	17,127	16,105
Adjusted EBITDA	\$ 460,720	\$ 409,053	\$ 380,596	\$ 362,393	\$ 339,265
Annualized Adjusted EBITDA ⁽³⁾	\$ 1,842,880	\$ 1,636,212	\$ 1,522,384	\$ 1,449,572	\$ 1,357,060

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

Adjusted EBITDA and Adjusted EBITDA Margin

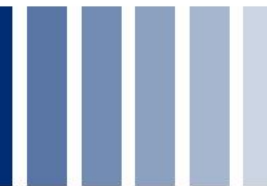


The annual calculation of Adjusted EBITDA Margin is as follows:

	For the year ended December 31,				
	2022	2021	2020	2019	2018
	<i>(in thousands)</i>				
Total revenues	\$ 2,633,454	\$ 2,308,834	\$ 2,083,138	\$ 2,014,645	\$ 1,865,695
Non-cash straight-line leasing revenue	(38,675)	(30,117)	(3,475)	(12,368)	(18,643)
Total revenues minus non-cash straight-line leasing revenue	\$ 2,594,779	\$ 2,278,717	\$ 2,079,663	\$ 2,002,277	\$ 1,847,052
Adjusted EBITDA	\$ 1,768,977	\$ 1,606,279	\$ 1,492,614	\$ 1,410,630	\$ 1,305,072
Adjusted EBITDA Margin	68.2%	70.5%	71.8%	70.5%	70.7%

Note: Annual numbers may not add up due to rounding

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.

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:

For the year ended
December 31,

	<u>2022</u>	<u>2021</u>
	<i>(in thousands)</i>	
Net income	\$ 459,799	\$ 237,624
Real estate related depreciation, amortization, and accretion	702,937	696,020
Asset impairment and decommission costs	43,160	33,044
FFO	<u>\$ 1,205,896</u>	<u>\$ 966,688</u>
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(38,675)	(30,117)
Non-cash straight-line ground lease expense	2,653	7,766
Non-cash compensation	99,909	84,402
Adjustment for non-cash portion of tax provision ⁽¹⁾	32,901	(8,510)
Non-real estate related depreciation, amortization, and accretion	4,639	4,141
Amortization of deferred financing costs and debt discounts	65,944	66,674
Loss from extinguishment of debt, net	437	39,502
Other expense	(10,467)	74,284
Acquisition and new business initiatives related adjustments and expenses	26,807	27,621
Non-discretionary cash capital expenditures	(50,327)	(39,389)
AFFO	<u>\$ 1,339,717</u>	<u>\$ 1,193,062</u>
Weighted average number of common shares ⁽²⁾	<u>109,386</u>	<u>111,177</u>
AFFO per share	<u>\$ 12.25</u>	<u>\$ 10.74</u>

Note: Annual numbers may not add up due to rounding

1. Removes the non-cash portion of the tax provision for the period specified.
2. For purposes of the AFFO per share calculation, the basic weighted average number of common shares has been adjusted to include the dilutive effect of stock options, restricted stock units, and performance-based restricted stock units.

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



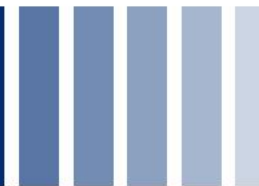
The quarterly calculation of Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share is as follows:

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Net income (loss)	\$ 102,580	\$ 99,762	\$ 69,151	\$ 188,306	\$ 48,902	\$ 47,798	\$ 152,669	\$ (11,745)
Real estate related depreciation, amortization and accretion	181,962	172,551	175,190	173,235	168,870	169,881	176,340	182,886
Asset impairment and decommission costs	17,596	8,532	8,521	8,512	14,484	9,860	3,797	4,903
FFO	\$ 302,138	\$ 280,845	\$ 252,862	\$ 370,053	\$ 232,256	\$ 227,539	\$ 332,806	\$ 176,044
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(9,133)	(11,686)	(9,846)	(8,001)	(9,630)	(10,392)	(9,515)	(576)
Non-cash straight-line ground lease expense	401	478	721	1,053	1,383	1,734	2,007	2,641
Non-cash compensation	25,769	25,492	23,900	24,747	25,227	17,111	21,643	20,422
Adjustment for non-cash portion of tax provision ⁽¹⁾	17,368	(7,480)	(11,250)	34,262	(5,799)	(16,865)	40,991	(26,837)
Non-real estate related depreciation, amortization and accretion	1,074	1,274	1,202	1,088	1,025	1,035	(871)	995
Amortization of deferred financing costs and debt discounts	16,605	16,483	16,451	16,407	16,550	16,754	16,677	16,695
Loss from extinguishment of debt, net	437	—	—	—	25,829	—	2,020	11,652
Other (income) expense	(8,207)	39,756	66,141	(108,161)	24,892	69,804	(108,849)	88,436
Acquisition and new business initiatives related adjustments and expenses	8,031	6,844	6,829	5,104	10,095	5,730	6,794	5,001
Non-discretionary cash capital expenditures	(13,767)	(12,565)	(11,737)	(12,257)	(11,050)	(9,988)	(10,198)	(8,153)
AFFO	\$ 340,716	\$ 339,441	\$ 335,273	\$ 324,295	\$ 310,778	\$ 302,461	\$ 293,505	\$ 286,320
Adjustments for joint venture partner interest	(790)	(868)	(971)	(654)	—	—	—	—
AFFO attributable to SBA Communications Corporation	\$ 339,926	\$ 338,573	\$ 334,302	\$ 323,641	\$ 310,778	\$ 302,461	\$ 293,505	\$ 286,320
Weighted average number of common shares ⁽²⁾	109,298	109,358	109,347	109,544	110,727	111,565	111,301	111,118
AFFO per share	\$ 3.12	\$ 3.10	\$ 3.07	\$ 2.96	\$ 2.81	\$ 2.71	\$ 2.64	\$ 2.58
AFFO per share attributable to SBA Communications Corporation	\$ 3.11	\$ 3.10	\$ 3.06	\$ 2.95	\$ 2.81	\$ 2.71	\$ 2.64	\$ 2.58

1. Removes the non-cash portion of the tax provision for the period specified.

2. For purposes of the AFFO per share calculation, the basic weighted average number of common shares has been adjusted to include the dilutive effect of stock options, restricted stock units, and performance-based restricted stock units.

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.

Net Debt and Leverage Ratio



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

	<u>12/31/2022</u>
	<i>(in thousands)</i>
2014-2C Tower Securities	620,000
2019-1C Tower Securities	1,165,000
2020-1C Tower Securities	750,000
2020-2C Tower Securities	600,000
2021-1C Tower Securities	1,165,000
2021-2C Tower Securities	895,000
2021-3C Tower Securities	895,000
2022-1C Tower Securities	850,000
Revolving Credit Facility	720,000
2018 Term Loan	<u>\$ 2,292,000</u>
Total secured debt	<u>\$ 9,952,000</u>
2020 Senior Notes	1,500,000
2021 Senior Notes	<u>1,500,000</u>
Total unsecured debt	<u>\$ 3,000,000</u>
Total debt	<u><u>\$ 12,952,000</u></u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(186,998)
Net debt	<u><u>\$ 12,765,002</u></u>
Divided by: Annualized Adjusted EBITDA	<u><u>\$ 1,842,880</u></u>
Leverage Ratio	<u>6.9x</u>

Net Debt and Leverage Ratio



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

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Total Debt (notional)	\$ 12,952,000	\$ 12,438,000	\$ 12,564,000	\$ 12,720,000	\$ 12,396,000	\$ 11,937,000	\$ 12,028,000	\$ 12,134,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(186,998)	(297,516)	(288,360)	(334,103)	(433,617)	(252,341)	(336,937)	(240,228)
Net Debt	\$ 12,765,002	\$ 12,140,484	\$ 12,275,640	\$ 12,385,897	\$ 11,962,383	\$ 11,684,659	\$ 11,691,063	\$ 11,893,772
Divided by: Annualized Adjusted EBITDA	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004	\$ 1,636,212	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284
Leverage Ratio	6.9x	6.8x	7.0x	7.3x	7.3x	7.2x	7.3x	7.6x

Net Debt and Leverage Ratio



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

	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
	<i>(in thousands)</i>				
Total Debt (notional)	\$ 12,952,000	\$ 12,396,000	\$ 11,180,000	\$ 10,414,000	\$ 10,028,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(186,998)	(433,617)	(340,908)	(139,086)	(176,147)
Net Debt	\$ 12,765,002	\$ 11,962,383	\$ 10,839,092	\$ 10,274,914	\$ 9,851,853
Divided by: Annualized Adjusted EBITDA	\$ 1,842,880	\$ 1,636,212	\$ 1,522,384	\$ 1,449,572	\$ 1,357,060
Leverage Ratio	6.9x	7.3x	7.1x	7.1x	7.3x

Net Cash Interest Coverage Ratio



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

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	<i>(in thousands)</i>							
Adjusted EBITDA	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751	\$ 409,053	\$ 406,964	\$ 400,194	\$ 390,071
Interest expense	100,256	86,961	84,315	82,252	83,081	89,199	90,544	90,095
Interest income	(3,255)	(2,858)	(1,517)	(2,502)	(1,324)	(945)	(547)	(632)
Net cash interest expense	\$ 97,001	\$ 84,103	\$ 82,798	\$ 79,750	\$ 81,757	\$ 88,254	\$ 89,997	\$ 89,462
Net Cash Interest Coverage Ratio	4.7x	5.3x	5.3x	5.3x	5.0x	4.6x	4.4x	4.4x

Net Secured Debt and Secured Leverage Ratio



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

	<u>12/31/2022</u>
	<u>(in thousands)</u>
Total debt ⁽¹⁾	\$ 12,952,000
Less:	
Unsecured debt ⁽¹⁾	(3,000,000)
Secured debt ⁽¹⁾	<u>\$ 9,952,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(186,998)
Net Secured Debt	<u>\$ 9,765,002</u>
Divided by: Annualized Adjusted EBITDA	<u>\$ 1,842,880</u>
Secured Leverage Ratio	<u>5.3x</u>

(1) Notional principal amount of outstanding debt

THANK YOU