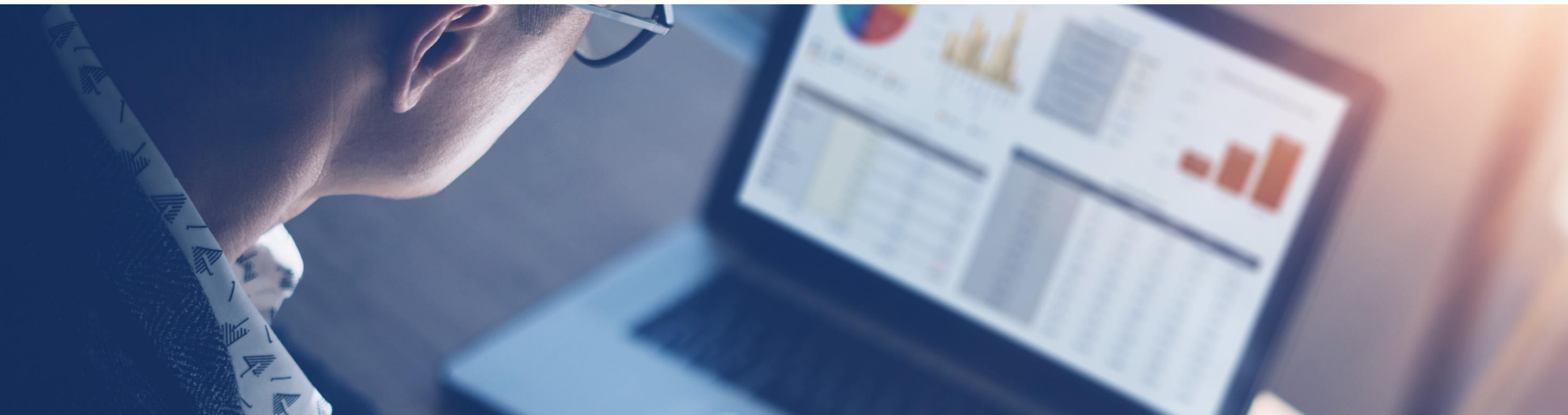




PRESENTATION



SBA Communications Corporation

Fourth Quarter 2023

Supplemental Financial Data

Key Financial and Operational Measures and Non-GAAP Financial Measures

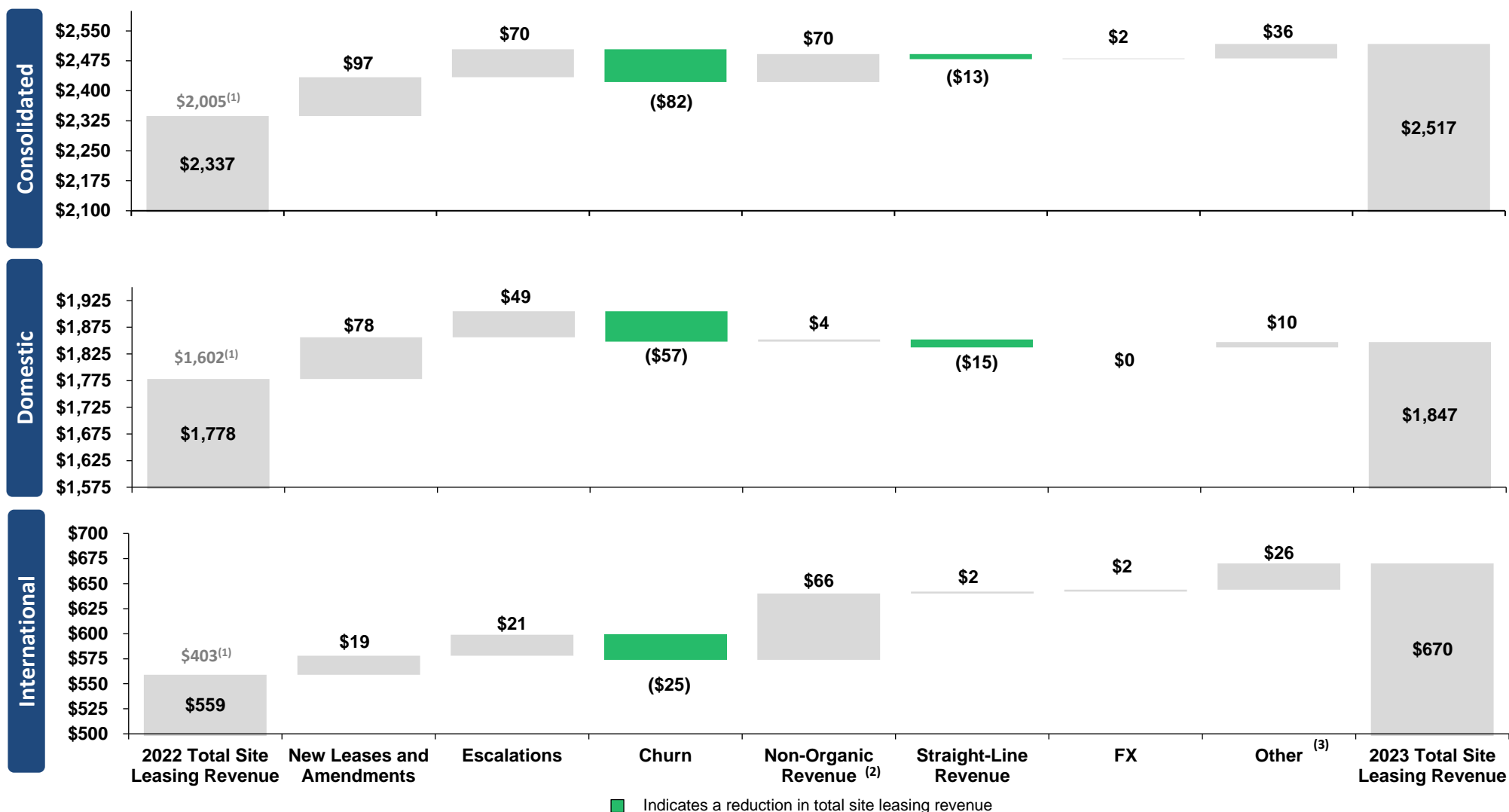
This Supplemental Financial Data package provides key financial and operational data as well as reconciliations of those non-GAAP financial measures that SBA Communications Corporation (“SBA” or “We”) use in evaluating the performance of our business.

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

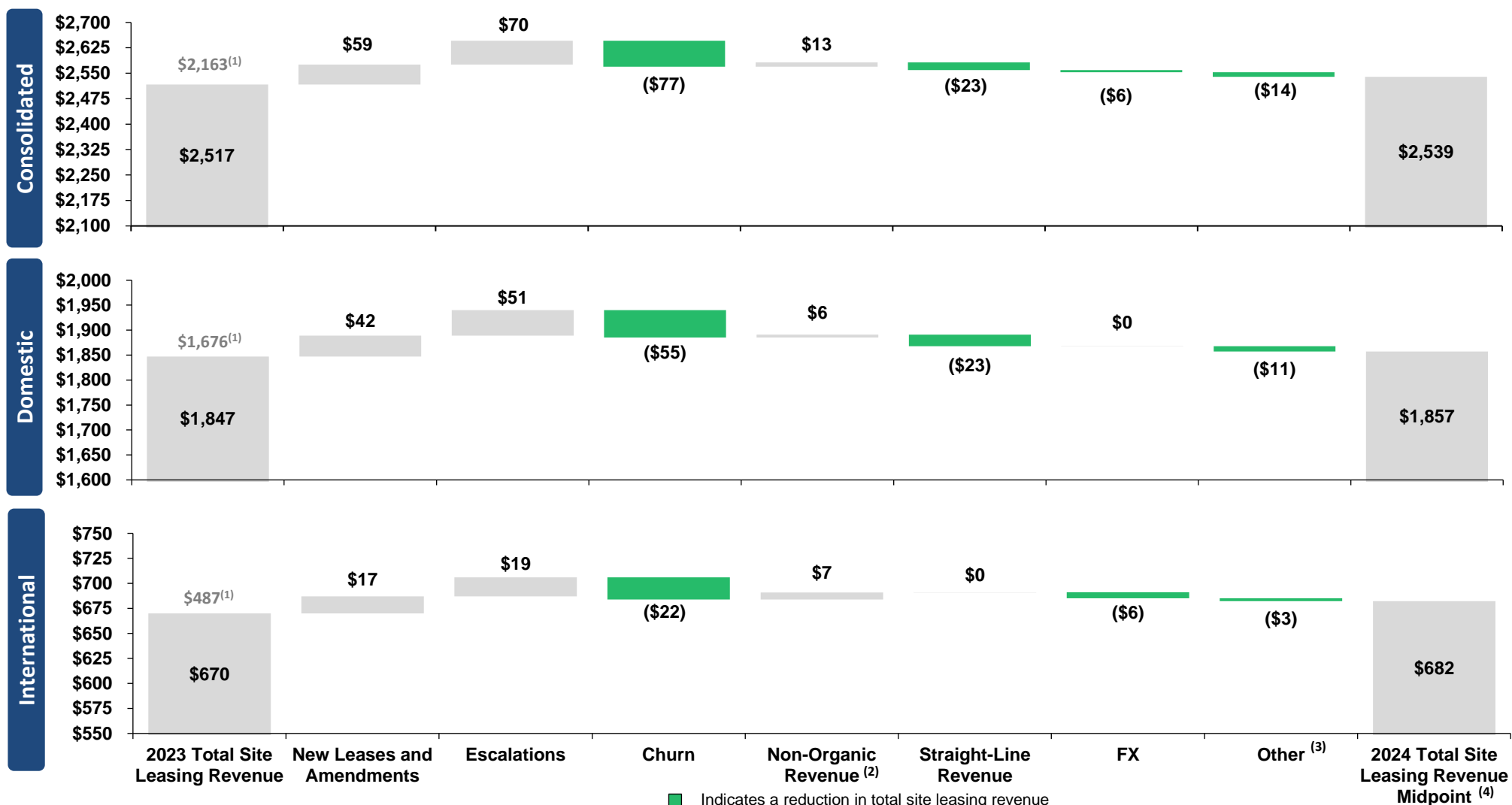


1. Represents core recurring cash leasing revenue (see page 6 for reconciliation of this non-GAAP metric)

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

Bridge of 2023 Total Site Leasing Revenue to 2024 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 26, 2024

Reconciliation of Site Leasing Revenue to Core Recurring Cash Leasing Revenue

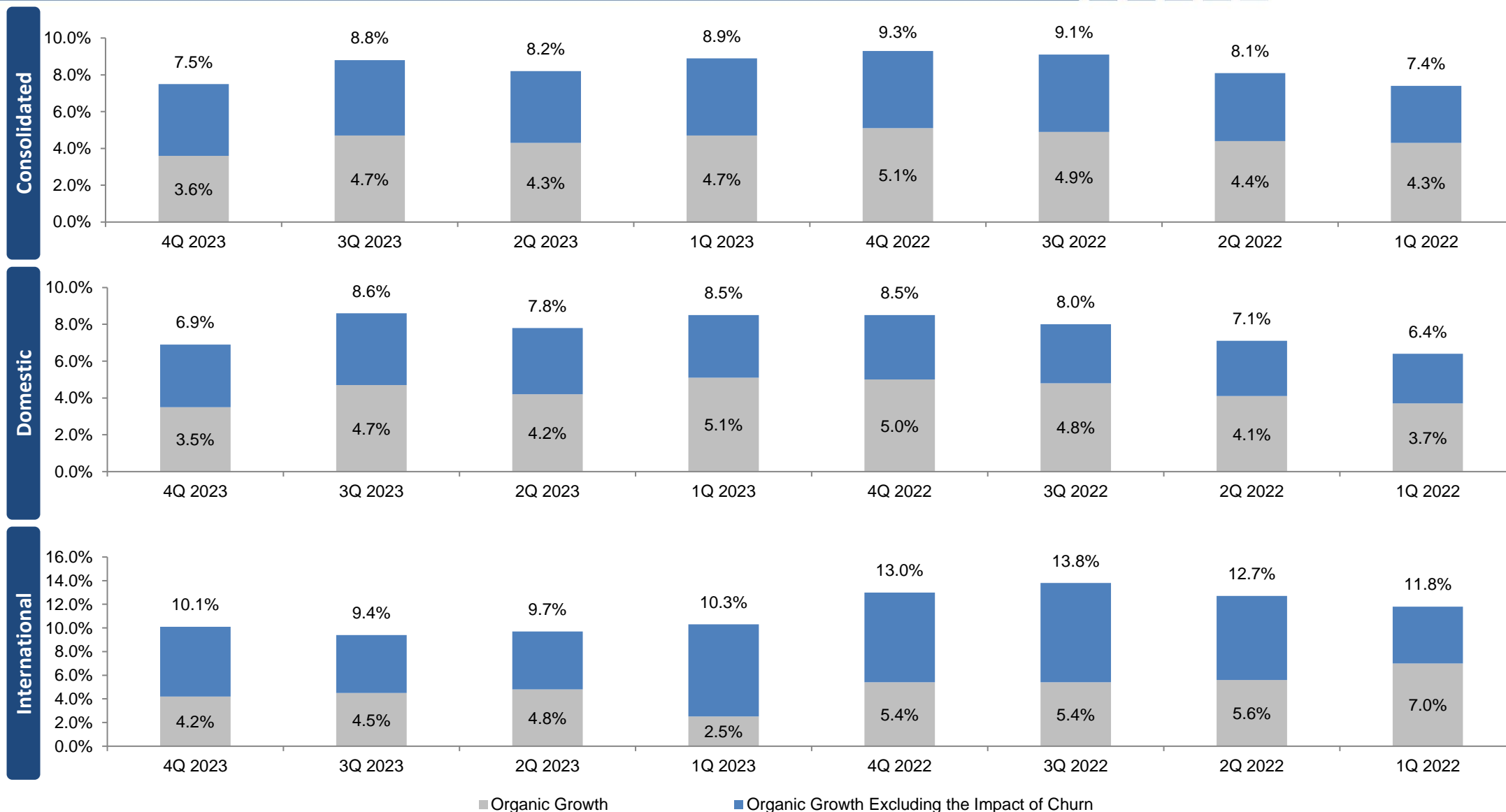


(\$M)	FY 2023			FY 2022		
	Consolidated	Domestic	International	Consolidated	Domestic	International
Total Site Leasing Revenue	\$ 2,517	\$ 1,847	\$ 670	\$ 2,337	\$ 1,778	\$ 559
Less: Straight-Line Revenue	25	27	(2)	39	42	(3)
Less: Pass Through Reimbursable Expenses	196	37	159	178	37	141
Less: Amortization of Capital Contributions	21	20	1	21	20	1
Less: Managed and Subleased Businesses	19	18	1	20	19	1
Less: Non-Macro Businesses ⁽¹⁾	35	26	9	24	18	6
Less: Other Miscellaneous Items ⁽²⁾	58	43	15	50	40	10
Core Recurring Cash Leasing Revenue	\$ 2,163	\$ 1,676	\$ 487	\$ 2,005	\$ 1,602	\$ 403
% of Total Site Leasing Revenue						
Total Site Leasing Revenue	100%	100%	100%	100%	100%	100%
Less: Straight-Line Revenue	1%	1%	0%	2%	2%	-1%
Less: Pass Through Reimbursable Expenses	8%	2%	24%	8%	2%	25%
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%	1%
Less: Other Miscellaneous Items ⁽²⁾	2%	2%	2%	2%	2%	2%
Core Recurring Cash Leasing Revenue	86%	92%	73%	85%	91%	73%

Note: Percentages may not add up due to rounding

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.

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)



	2023	2022	2021	2020	2019
	<i>(in millions)</i>				
Share Repurchases	\$ 100.0	\$ 431.6	\$ 582.5	\$ 856.0	\$ 470.3
Acquisitions	86.7	1,092.5	1,225.3	181.5	701.5
Dividends	370.0	306.8	253.6	207.7	83.4
Construction and related costs	98.1	103.5	61.2	54.7	57.0
Augmentation and tower upgrades	82.5	60.7	33.1	38.3	62.8
Land buyouts and other assets	43.3	83.6	32.4	89.9	72.5
Tower maintenance	50.5	41.6	34.5	29.4	29.0
General corporate	5.6	8.8	4.8	6.1	5.4
Total Capital Allocation	\$ 836.7	\$ 2,129.1	\$ 2,227.4	\$ 1,463.6	\$ 1,481.9
Period End Leverage Ratio⁽¹⁾	6.3x	6.9x	7.3x	7.1x	7.1x

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.⁽¹⁾

Percentage of Domestic Site Leasing Revenue

For the three months ended

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
T-Mobile	39.5%	40.0%	40.7%	39.6%	40.4%	40.9%	40.8%	40.3%
AT&T Wireless	28.9%	29.3%	28.0%	28.4%	28.8%	28.8%	29.0%	29.6%
Verizon Wireless	19.6%	19.4%	19.9%	19.9%	19.9%	20.1%	20.2%	20.3%

Percentage of International Site Leasing Revenue

For the three months ended

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
America Movil ⁽²⁾	20.9%	19.7%	20.2%	20.1%	17.7%	18.8%	13.2%	12.2%
Telefonica ⁽²⁾	20.7%	22.8%	23.4%	23.1%	25.9%	18.6%	14.9%	14.1%
TIM ⁽²⁾	15.8%	15.7%	15.1%	16.0%	15.7%	17.2%	6.9%	6.9%
Oi S.A. ⁽²⁾	3.8%	3.4%	3.4%	3.3%	3.5%	4.0%	26.1%	25.6%

1. Customers with less than 10% of total segment site leasing revenue are not presented herein.

2. Decrease in Oi S.A. from Q2 2022 and onward is 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

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Brazilian Real ⁽¹⁾	16.1%	16.0%	16.2%	15.5%	15.1%	12.5%	13.1%	12.0%
Brazilian Real ⁽²⁾	13.0%	12.9%	13.1%	12.4%	12.1%	9.2%	9.9%	8.8%
Canadian Dollar ⁽¹⁾	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%
South African Rand ⁽¹⁾	2.4%	2.4%	2.3%	2.4%	2.4%	2.3%	2.2%	2.3%
Tanzanian Shilling ⁽¹⁾	1.9%	1.8%	2.0%	2.1%	2.0%	2.1%	2.1%	1.9%
Tanzanian Shilling ⁽²⁾	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.3%	1.2%
Other ^{(1) (3)}	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	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, Philippines Pesos, and Costa Rican Colones.

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									
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	
<i>(in thousands)</i>									
Domestic	\$ 9,084	\$ 9,030	\$ 9,292	\$ 9,304	\$ 9,177	\$ 9,183	\$ 9,279	\$ 9,211	
International	40,056	39,909	40,094	38,892	37,218	36,274	35,470	31,703	
Total	\$ 49,140	\$ 48,939	\$ 49,386	\$ 48,196	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914	

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

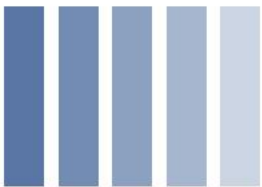


Tower Cash Flow Margin and Adjusted EBITDA Margin excluding pass through reimbursable expenses which are associated with site leasing revenue are non-GAAP measures that we believe provide investors information indicative of the Company's operating efficiency excluding the impact of fully reimbursable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

	For the three months ended							
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Tower Cash Flow Margin ⁽¹⁾	87.8%	88.0%	88.4%	87.3%	87.7%	87.5%	87.4%	87.2%
Adjusted EBITDA Margin ⁽²⁾	77.3%	76.9%	75.9%	74.0%	73.1%	72.2%	73.3%	74.2%

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													
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022					
	<i>(in thousands)</i>												
Total	\$ 5,479	\$ 5,623	\$ 5,254	\$ 5,159	\$ 5,772	\$ 5,097	\$ 4,869	\$ 4,906					

Return on Invested Capital (ROIC)



	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Adjusted EBITDA ⁽¹⁾	\$ 1,922,644	\$ 1,928,524	\$ 1,886,880	\$ 1,837,360	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004
Less: Cash taxes ⁽¹⁾	(28,392)	(37,384)	(30,564)	(29,780)	(36,944)	(42,600)	(31,792)	(29,796)
Numerator	\$ 1,894,252	\$ 1,891,140	\$ 1,856,316	\$ 1,807,580	\$ 1,805,936	\$ 1,744,436	\$ 1,719,232	\$ 1,665,208
Historical Gross Property and Equipment ⁽²⁾	\$ 7,744,579	\$ 7,642,067	\$ 7,560,352	\$ 7,483,767	\$ 7,420,975	\$ 7,301,021	\$ 7,219,355	\$ 7,109,425
Historical Gross Intangibles ⁽²⁾⁽³⁾	9,835,442	9,819,946	9,783,341	9,778,408	9,771,242	9,073,591	9,033,762	8,950,780
Denominator	\$17,580,022	\$17,462,013	\$17,343,693	\$17,262,174	\$17,192,217	\$16,374,612	\$16,253,117	\$16,060,205
Return on Invested Capital	10.8%	10.8%	10.7%	10.5%	10.5%	10.7%	10.6%	10.4%

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,

	2024E ⁽¹⁾	2023	2022	2021	2020	2019	2018
	<i>(in thousands)</i>						
<u>Consolidated</u>							
Non-cash straight-line revenue ⁽²⁾	\$ 2,300	\$ 25,206	\$ 38,206	\$ 30,117	\$ 3,475	\$ 2,645	\$ 18,643
Non-cash straight-line ground lease expense ⁽³⁾	(6,500)	(686)	2,419	7,766	13,954	6,089	26,212
<u>Domestic</u>							
Non-cash straight-line revenue ⁽²⁾	\$ 3,800	\$ 27,026	\$ 41,763	\$ 33,814	\$ 5,733	\$ 1,603	\$ 11,111
Non-cash straight-line ground lease expense ⁽³⁾	(8,600)	(3,705)	779	6,178	12,071	5,663	24,514
<u>International</u>							
Non-cash straight-line revenue ⁽²⁾	\$ (1,500)	\$ (1,820)	\$ (3,557)	\$ (3,697)	\$ (2,258)	\$ 1,042	\$ 7,532
Non-cash straight-line ground lease expense ⁽³⁾	2,100	3,019	1,640	1,588	1,884	426	1,698

1. Estimates translated at foreign currency exchange rates based on guidance issued February 26, 2024.

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 2024 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 2024 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,	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousands)</i>							
Segment revenue	\$ 466,595	452,928	\$ 169,489	156,680	\$ 636,084	609,608	\$ 38,940	\$ 76,486
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(67,621)	(66,151)	(51,656)	(48,848)	(119,277)	(114,999)	(25,021)	(57,155)
Segment operating profit	<u>\$ 398,974</u>	<u>\$ 386,777</u>	<u>\$ 117,833</u>	<u>\$ 107,832</u>	<u>\$ 516,807</u>	<u>\$ 494,609</u>	<u>\$ 13,919</u>	<u>\$ 19,331</u>
Segment operating profit margin	<u>85.5%</u>	<u>85.4%</u>	<u>69.5%</u>	<u>68.8%</u>	<u>81.2%</u>	<u>81.1%</u>	<u>35.7%</u>	<u>25.3%</u>

APPENDIX OF NON-GAAP RECONCILIATIONS



Constant Currency Measures

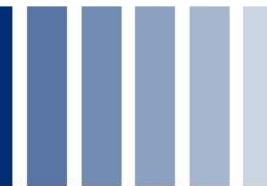


We eliminate the impact of changes in foreign currency exchange rates for each of the following financial metrics (collectively, our “Constant Currency Measures”) by dividing the current period’s financial results by the average monthly exchange rates of the prior year period and by eliminating the impact 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 2023 year over year growth rate	Foreign currency impact	Growth excluding foreign currency impact
Total site leasing revenue	4.3%	0.6%	3.7%
Total cash site leasing revenue	5.3%	0.7%	4.6%
Int'l cash site leasing revenue	8.8%	2.6%	6.2%
Total site leasing segment oper. profit	4.5%	0.6%	3.9%
Int'l site leasing segment oper. profit	9.3%	2.9%	6.4%
Total site leasing tower cash flow	5.4%	0.7%	4.7%
Int'l site leasing tower cash flow	10.0%	3.1%	6.9%
Net income	6.7%	21.1%	(14.4%)
Earnings per share - diluted	6.7%	21.5%	(14.8%)
Adjusted EBITDA	4.3%	0.7%	3.6%
AFFO	7.3%	0.9%	6.4%
AFFO per share	8.0%	0.9%	7.1%

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,	
	2023	2022	2023	2022	2023	2022
	<i>(in thousands)</i>					
Site leasing revenue	\$ 466,595	452,928	169,489	156,680	636,084	609,608
Non-cash straight-line site leasing revenue	(5,720)	(9,949)	1,892	816	(3,828)	(9,133)
Cash site leasing revenue	460,875	442,979	171,381	157,496	632,256	600,475
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(67,621)	(66,151)	(51,656)	(48,848)	(119,277)	(114,999)
Non-cash straight-line ground lease expense	(1,272)	(242)	451	643	(821)	401
Tower Cash Flow	\$ 391,982	376,586	120,176	109,291	512,158	485,877
Tower Cash Flow Margin	85.1%	85.0%	70.1%	69.4%	81.0%	80.9%

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							
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(in thousands)							
Site leasing revenue	\$ 466,595	\$ 468,371	\$ 456,754	\$ 454,833	\$ 452,928	\$ 449,595	\$ 442,084	\$ 432,986
Non-cash straight-line leasing revenue	(5,720)	(7,371)	(6,475)	(7,458)	(9,949)	(12,350)	(10,267)	(9,484)
Cash site leasing revenue	460,875	461,000	450,279	447,375	442,979	437,245	431,817	423,502
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(67,621)	(66,768)	(64,434)	(69,750)	(66,151)	(66,423)	(65,768)	(65,804)
Non-cash straight-line ground lease expense	(1,272)	(1,062)	(814)	(556)	(242)	82	413	694
Tower Cash Flow	\$ 391,982	\$ 393,170	\$ 385,031	\$ 377,069	\$ 376,586	\$ 370,904	\$ 366,462	\$ 358,392
Tower Cash Flow Margin	85.1%	85.3%	85.5%	84.3%	85.0%	84.8%	84.9%	84.6%
Pass-through reimbursable expenses	\$ 9,084	\$ 9,030	\$ 9,292	\$ 9,304	\$ 9,177	\$ 9,183	\$ 9,279	\$ 9,211
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 451,791	\$ 451,970	\$ 440,987	\$ 438,071	\$ 433,802	\$ 428,062	\$ 422,538	\$ 414,291
Tower Cash Flow Margin minus pass-through reimbursable expenses	86.8%	87.0%	87.3%	86.1%	86.8%	86.6%	86.7%	86.5%

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							
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(in thousands)							
Site leasing revenue	\$ 169,489	\$ 169,069	\$ 169,389	\$ 162,435	\$ 156,680	\$ 137,707	\$ 138,149	\$ 126,446
Non-cash straight-line leasing revenue	1,892	323	(1,005)	609	816	664	421	1,483
Cash site leasing revenue	171,381	169,392	168,384	163,044	157,496	138,371	138,570	127,929
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(51,656)	(51,509)	(50,580)	(50,369)	(48,848)	(45,590)	(45,747)	(41,351)
Non-cash straight-line ground lease expense	451	634	654	1,279	643	396	308	359
Tower Cash Flow	\$ 120,176	\$ 118,517	\$ 118,458	\$ 113,954	\$ 109,291	\$ 93,177	\$ 93,131	\$ 86,937
Tower Cash Flow Margin	70.1%	70.0%	70.3%	69.9%	69.4%	67.3%	67.2%	68.0%
Pass-through reimbursable expenses	\$ 40,056	\$ 39,909	\$ 40,094	\$ 38,892	\$ 37,218	\$ 36,274	\$ 35,470	\$ 31,703
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 131,325	\$ 129,483	\$ 128,290	\$ 124,152	\$ 120,278	\$ 102,097	\$ 103,100	\$ 96,226
Tower Cash Flow Margin minus pass-through reimbursable expenses	91.5%	91.5%	92.3%	91.8%	90.9%	91.3%	90.3%	90.3%

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:

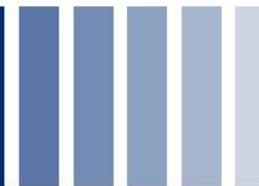
	Consolidated							
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	(in thousands)							
Site leasing revenue	\$ 636,084	\$ 637,440	\$ 626,143	\$ 617,268	\$ 609,608	\$ 587,302	\$ 580,233	\$ 559,432
Non-cash straight-line leasing revenue	(3,828)	(7,048)	(7,480)	(6,849)	(9,133)	(11,686)	(9,846)	(8,001)
Cash site leasing revenue	632,256	630,392	618,663	610,419	600,475	575,616	570,387	551,431
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(119,277)	(118,277)	(115,014)	(120,119)	(114,999)	(112,013)	(111,515)	(107,155)
Non-cash straight-line ground lease expense	(821)	(428)	(160)	723	401	478	721	1,053
Tower Cash Flow	\$ 512,158	\$ 511,687	\$ 503,489	\$ 491,023	\$ 485,877	\$ 464,081	\$ 459,593	\$ 445,329
Tower Cash Flow Margin	81.0%	81.2%	81.4%	80.4%	80.9%	80.6%	80.6%	80.8%
Pass-through reimbursable expenses	\$ 49,140	\$ 48,939	\$ 49,386	\$ 48,196	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 583,116	\$ 581,453	\$ 569,277	\$ 562,223	\$ 554,080	\$ 530,159	\$ 525,638	\$ 510,517
Tower Cash Flow Margin minus pass-through reimbursable expenses	87.8%	88.0%	88.4%	87.3%	87.7%	87.5%	87.4%	87.2%

The annual reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31,				
	2023	2022	2021	2020	2019
	<i>(in thousands)</i>				
Site leasing revenue	\$ 2,516,935	\$ 2,336,575	\$ 2,104,087	\$ 1,954,472	\$ 1,860,858
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(472,687)	(445,685)	(386,391)	(373,778)	(373,951)
Site Leasing Segment Operating Profit	\$ 2,044,248	\$ 1,890,890	\$ 1,717,696	\$ 1,580,694	\$ 1,486,907
Non-cash straight-line leasing revenue	(25,206)	(38,675)	(30,117)	(3,475)	(12,368)
Non-cash straight-line ground lease expense	(686)	2,653	7,766	13,954	19,944
Tower Cash Flow	\$ 2,018,356	\$ 1,854,868	\$ 1,695,345	\$ 1,591,173	\$ 1,494,483

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:

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Net income	\$ 109,528	\$ 85,362	\$ 201,970	\$ 100,554	\$ 102,580	\$ 99,762	\$ 69,151	\$ 188,306
Non-cash straight-line leasing revenue	(3,828)	(7,048)	(7,480)	(6,849)	(9,133)	(11,686)	(9,846)	(8,001)
Non-cash straight-line ground lease expense	(821)	(428)	(160)	723	401	478	721	1,053
Non-cash compensation	22,089	21,374	18,252	26,206	25,769	25,492	23,900	24,747
Loss from extinguishment of debt, net	—	—	—	—	437	—	—	—
Other (income) / expense	(33,090)	48,330	(40,732)	(37,558)	(8,207)	39,756	66,141	(108,161)
Acquisition and new business initiatives related adjustments and expenses	5,049	5,612	4,953	6,057	8,031	6,844	6,829	5,104
Asset impairment and decommission costs	77,067	33,063	32,867	26,390	17,596	8,532	8,521	8,512
Interest income	(5,541)	(5,266)	(4,683)	(2,816)	(3,255)	(2,858)	(1,517)	(2,502)
Total interest expense ⁽¹⁾	109,894	112,317	113,850	120,453	116,861	103,444	100,766	98,659
Depreciation, accretion and amortization	171,400	180,674	181,820	182,415	183,036	173,825	176,392	174,323
Provision (benefit) for taxes ⁽²⁾	28,914	8,141	(28,937)	43,765	26,604	3,170	(3,302)	41,711
Adjusted EBITDA	\$ 480,661	\$ 482,131	\$ 471,720	\$ 459,340	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751
Annualized Adjusted EBITDA ⁽³⁾	\$ 1,922,644	\$ 1,928,524	\$ 1,886,880	\$ 1,837,360	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004

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:

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Total revenues	\$ 675,024	\$ 682,544	\$ 678,500	\$ 675,516	\$ 686,094	\$ 675,584	\$ 652,006	\$ 619,770
Non-cash straight-line leasing revenue	(3,828)	(7,048)	(7,480)	(6,849)	(9,133)	(11,686)	(9,846)	(8,001)
Total revenues minus non-cash straight-line leasing revenue	\$ 671,196	\$ 675,496	\$ 671,020	\$ 668,667	\$ 676,961	\$ 663,898	\$ 642,160	\$ 611,769
Adjusted EBITDA	\$ 480,661	\$ 482,131	\$ 471,720	\$ 459,340	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751
Adjusted EBITDA Margin	71.6%	71.4%	70.3%	68.7%	68.1%	67.3%	68.2%	69.3%
Pass-through reimbursable expenses	\$ 49,140	\$ 48,939	\$ 49,386	\$ 48,196	\$ 46,395	\$ 45,457	\$ 44,749	\$ 40,914
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	\$ 622,056	\$ 626,557	\$ 621,634	\$ 620,471	\$ 630,566	\$ 618,441	\$ 597,411	\$ 570,855
Adjusted EBITDA Margin minus pass-through reimbursable expenses	77.3%	76.9%	75.9%	74.0%	73.1%	72.2%	73.3%	74.2%

Adjusted EBITDA and Adjusted EBITDA Margin



The annual reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31,				
	2023	2022	2021	2020	2019
	<i>(in thousands)</i>				
Net income	\$ 497,415	\$ 459,799	\$ 237,624	\$ 24,047	\$ 147,284
Non-cash straight-line leasing revenue	(25,206)	(38,675)	(30,117)	(3,475)	(12,368)
Non-cash straight-line ground lease expense	(686)	2,653	7,766	13,955	19,944
Non-cash compensation	87,919	99,909	84,402	68,890	73,214
Loss from extinguishment of debt, net	—	437	39,502	19,463	457
Other (income) / expense	(63,053)	(10,467)	74,284	222,159	(14,053)
Acquisition and new business initiatives related adjustments and expenses	21,671	26,807	27,621	16,582	15,228
Asset impairment and decommission costs	169,387	43,160	33,044	40,097	33,103
Interest income	(18,305)	(10,133)	(3,448)	(2,981)	(5,500)
Total interest expense ⁽¹⁾	456,514	419,728	419,593	412,802	415,695
Depreciation, accretion and amortization	716,309	707,576	700,161	721,970	697,078
Provision (benefit) for taxes ⁽²⁾	51,885	68,183	15,847	(40,895)	40,548
Adjusted EBITDA	\$1,893,850	\$1,768,977	\$1,606,279	\$1,492,614	\$1,410,630

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:

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	<i>(in thousands)</i>				
Net income	\$ 109,528	\$ 102,580	\$ 48,902	\$ 106,185	\$ 67,556
Non-cash straight-line leasing revenue	(3,828)	(9,133)	(9,630)	(152)	(3,023)
Non-cash straight-line ground lease expense	(821)	401	1,383	3,053	4,064
Non-cash compensation	22,089	25,769	25,227	16,975	12,581
Loss from extinguishment of debt, net	—	437	25,829	—	—
Other (income) / expense	(33,090)	(8,207)	24,892	(77,986)	(35,349)
Acquisition and new business initiatives related adjustments and expenses	5,049	8,031	10,095	4,024	5,559
Asset impairment and decommission costs	77,067	17,596	14,484	10,994	9,472
Interest income	(5,541)	(3,255)	(1,324)	(641)	(808)
Total interest expense ⁽¹⁾	109,894	116,861	99,631	103,195	105,727
Depreciation, accretion and amortization	171,400	183,036	169,895	180,383	179,487
Provision for taxes ⁽²⁾	28,914	26,604	(331)	34,566	17,127
Adjusted EBITDA	\$ 480,661	\$ 460,720	\$ 409,053	\$ 380,596	\$ 362,393
Annualized Adjusted EBITDA ⁽³⁾	\$1,922,644	\$1,842,880	\$1,636,212	\$1,522,384	\$1,449,572

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

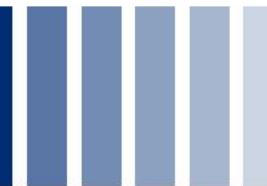


The annual calculation of Adjusted EBITDA Margin is as follows:

	For the year ended December 31,				
	2023	2022	2021	2020	2019
	<i>(in thousands)</i>				
Total revenues	\$2,711,584	\$2,633,454	\$2,308,834	\$2,083,138	\$2,014,645
Non-cash straight-line leasing revenue	(25,206)	(38,675)	(30,117)	(3,475)	(12,368)
Total revenues minus non-cash straight-line leasing revenue	\$2,686,378	\$2,594,779	\$2,278,717	\$2,079,663	\$2,002,277
Adjusted EBITDA	\$1,893,850	\$1,768,977	\$1,606,279	\$1,492,614	\$1,410,630
Adjusted EBITDA Margin	70.5%	68.2%	70.5%	71.8%	70.5%

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,			
	2023		2022	
	(in thousands)	(\$ per share)	(in thousands)	(\$ per share)
Net income	\$ 497,415	\$ 4.57	\$ 459,799	\$ 4.20
Real estate related depreciation, amortization, and accretion	709,832	6.52	702,937	6.44
Asset impairment and decommission costs	169,387	1.56	43,160	0.39
FFO	<u>\$ 1,376,634</u>	<u>\$ 12.65</u>	<u>\$ 1,205,896</u>	<u>\$ 11.03</u>
Adjustments to FFO:				
Non-cash straight-line leasing revenue	(25,206)	(0.24)	(38,675)	(0.34)
Non-cash straight-line ground lease expense	(686)	(0.01)	2,653	0.02
Non-cash compensation	87,919	0.81	99,909	0.91
Adjustment for non-cash portion of tax provision ⁽¹⁾	20,354	0.19	32,901	0.30
Non-real estate related depreciation, amortization, and accretion	6,477	0.06	4,639	0.04
Amortization of deferred financing costs and debt discounts	56,141	0.52	65,944	0.60
Interest deemed paid upon conversion of convertible notes	—	—	—	—
Loss from extinguishment of debt, net	—	—	437	0.00
Other (Income) Expense, Net	(63,053)	(0.58)	(10,467)	(0.10)
Acquisition and new business initiatives related adjustments and expenses	21,671	0.20	26,807	0.25
Non-discretionary cash capital expenditures	(56,078)	(0.51)	(50,327)	(0.46)
AFFO	<u>\$ 1,424,173</u>	<u>\$ 13.08</u>	<u>\$ 1,339,717</u>	<u>\$ 12.25</u>
Diluted Weighted average number of common shares		<u>108,907</u>		<u>109,386</u>
AFFO per share		\$ 13.08		\$ 12.25

Note: Annual numbers may not add up due to rounding

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

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:

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Net income	\$ 109,528	\$ 85,362	\$ 201,970	\$ 100,554	\$ 102,580	\$ 99,762	\$ 69,151	\$ 188,306
Real estate related depreciation, amortization and accretion	169,665	179,076	180,118	180,974	181,962	172,551	175,190	173,235
Asset impairment and decommission costs	77,067	33,063	32,867	26,390	17,596	8,532	8,521	8,512
FFO	\$ 356,260	\$ 297,501	\$ 414,955	\$ 307,918	\$ 302,138	\$ 280,845	\$ 252,862	\$ 370,053
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(3,828)	(7,048)	(7,480)	(6,849)	(9,133)	(11,686)	(9,846)	(8,001)
Non-cash straight-line ground lease expense	(821)	(428)	(160)	723	401	478	721	1,053
Non-cash compensation	22,089	21,374	18,252	26,206	25,769	25,492	23,900	24,747
Adjustment for non-cash portion of tax provision ⁽¹⁾	21,816	(1,205)	(36,578)	36,320	17,368	(7,480)	(11,250)	34,262
accretion	1,735	1,598	1,702	1,441	1,074	1,274	1,202	1,088
Amortization of deferred financing costs and debt discounts	11,357	12,995	12,562	19,227	16,605	16,483	16,451	16,407
Loss from extinguishment of debt, net	—	—	—	—	437	—	—	—
Other (income) expense	(33,090)	48,330	(40,732)	(37,558)	(8,207)	39,756	66,141	(108,161)
Acquisition and new business initiatives related adjustments and expenses	5,049	5,612	4,953	6,057	8,031	6,844	6,829	5,104
Non-discretionary cash capital expenditures	(14,887)	(14,678)	(14,734)	(11,778)	(13,767)	(12,565)	(11,737)	(12,257)
AFFO	\$ 365,680	\$ 364,051	\$ 352,740	\$ 341,707	\$ 340,716	\$ 339,441	\$ 335,273	\$ 324,295
Adjustments for joint venture partner interest	(1,248)	(1,217)	(1,829)	(749)	(790)	(868)	(971)	(654)
AFFO attributable to SBA Communications Corporation	\$ 364,432	\$ 362,834	\$ 350,911	\$ 340,958	\$ 339,926	\$ 338,573	\$ 334,302	\$ 323,641
Diluted Weighted average number of common shares	108,581	108,891	108,884	109,271	109,298	109,358	109,347	109,544
AFFO per share	\$ 3.37	\$ 3.34	\$ 3.24	\$ 3.13	\$ 3.12	\$ 3.10	\$ 3.07	\$ 2.96
AFFO per share attributable to SBA Communications Corporation	\$ 3.36	\$ 3.33	\$ 3.22	\$ 3.12	\$ 3.11	\$ 3.10	\$ 3.06	\$ 2.95

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

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

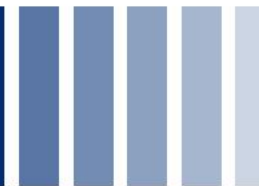


	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
	<i>(\$ per share)</i>							
Net income	\$ 1.01	\$ 0.78	\$ 1.85	\$ 0.92	\$ 0.94	\$ 0.91	\$ 0.63	\$ 1.72
Real estate related depreciation, amortization and accretion	1.56	1.64	1.65	1.66	1.67	1.58	1.60	1.58
Asset impairment and decommission costs	0.71	0.30	0.30	0.24	0.16	0.08	0.08	0.08
FFO	\$ 3.28	\$ 2.72	\$ 3.80	\$ 2.82	\$ 2.77	\$ 2.57	\$ 2.31	\$ 3.38
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(0.04)	(0.06)	(0.07)	(0.06)	(0.08)	(0.11)	(0.09)	(0.07)
Non-cash straight-line ground lease expense	(0.01)	—	—	0.01	—	—	0.01	0.01
Non-cash compensation	0.20	0.20	0.17	0.24	0.24	0.23	0.22	0.23
Adjustment for non-cash portion of tax provision ⁽¹⁾	0.20	(0.01)	(0.34)	0.33	0.16	(0.07)	(0.10)	0.31
Non-real estate related depreciation, amortization and accretion	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.01
Amortization of deferred financing costs and debt discounts	0.10	0.12	0.12	0.18	0.16	0.16	0.15	0.15
Loss from extinguishment of debt, net	—	—	—	—	—	—	—	—
Other (income) expense	(0.29)	0.44	(0.37)	(0.35)	(0.08)	0.36	0.61	(1.00)
Acquisition and new business initiatives related adjustments and expenses	0.05	0.05	0.05	0.06	0.07	0.06	0.06	0.05
Non-discretionary cash capital expenditures	(0.14)	(0.13)	(0.14)	(0.11)	(0.13)	(0.11)	(0.11)	(0.11)
AFFO	\$ 3.37	\$ 3.34	\$ 3.24	\$ 3.13	\$ 3.12	\$ 3.10	\$ 3.07	\$ 2.96
Adjustments for joint venture partner interest	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
AFFO attributable to SBA Communications Corporation	\$ 3.36	\$ 3.33	\$ 3.22	\$ 3.12	\$ 3.11	\$ 3.10	\$ 3.06	\$ 2.95
Diluted Weighted average number of common shares	108,581	108,891	108,884	109,271	109,298	109,358	109,347	109,544
AFFO per share	\$ 3.37	\$ 3.34	\$ 3.24	\$ 3.13	\$ 3.12	\$ 3.10	\$ 3.07	\$ 2.96
AFFO per share attributable to SBA Communications Corporation	\$ 3.36	\$ 3.33	\$ 3.22	\$ 3.12	\$ 3.11	\$ 3.10	\$ 3.06	\$ 2.95

Note: Per share amounts may not add up due to rounding.

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

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:

	12/31/2023
	(in thousands)
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	180,000
2018 Term Loan	2,268,000
Total secured debt	\$ 9,388,000
2020 Senior Notes	1,500,000
2021 Senior Notes	1,500,000
Total unsecured debt	\$ 3,000,000
Total debt	\$ 12,388,000
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(247,722)
Net debt	\$ 12,140,278
Divided by: Annualized Adjusted EBITDA	\$ 1,922,644
Leverage Ratio	6.3x

Net Debt and Leverage Ratio



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

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Total Debt (notional)	\$ 12,388,000	\$ 12,584,000	\$ 12,670,000	\$ 12,901,000	\$ 12,952,000	\$ 12,438,000	\$ 12,564,000	\$ 12,720,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(247,722)	(228,907)	(273,625)	(191,251)	(186,998)	(297,516)	(288,360)	(334,103)
Net Debt	\$ 12,140,278	\$ 12,355,093	\$ 12,396,375	\$ 12,709,749	\$ 12,765,002	\$ 12,140,484	\$ 12,275,640	\$ 12,385,897
Divided by: Annualized Adjusted EBITDA	\$ 1,922,644	\$ 1,928,524	\$ 1,886,880	\$ 1,837,360	\$ 1,842,880	\$ 1,787,036	\$ 1,751,024	\$ 1,695,004
Leverage Ratio	6.3x	6.4x	6.6x	6.9x	6.9x	6.8x	7.0x	7.3x

Net Debt and Leverage Ratio



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

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	<i>(in thousands)</i>				
Total Debt (notional)	\$ 12,388,000	\$ 12,952,000	\$ 12,396,000	\$ 11,180,000	\$ 10,414,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(247,722)	(186,998)	(433,617)	(340,908)	(139,086)
Net Debt	\$ 12,140,278	\$ 12,765,002	\$ 11,962,383	\$ 10,839,092	\$ 10,274,914
Divided by: Annualized Adjusted EBITDA	\$ 1,922,644	\$ 1,837,360	\$ 1,636,212	\$ 1,522,384	\$ 1,449,572
Leverage Ratio	6.3x	6.9x	7.3x	7.1x	7.1x

Net Cash Interest Coverage Ratio



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

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
	<i>(in thousands)</i>							
Adjusted EBITDA	\$ 480,661	\$ 482,131	\$ 471,720	\$ 459,340	\$ 460,720	\$ 446,759	\$ 437,756	\$ 423,751
Interest expense	98,537	99,322	101,288	101,226	100,256	86,961	84,315	82,252
Interest income	(5,541)	(5,266)	(4,683)	(2,816)	(3,255)	(2,858)	(1,517)	(2,502)
Net cash interest expense	\$ 92,996	\$ 94,056	\$ 96,605	\$ 98,410	\$ 97,001	\$ 84,103	\$ 82,798	\$ 79,750
Net Cash Interest Coverage Ratio	5.2x	5.1x	4.9x	4.7x	4.7x	5.3x	5.3x	5.3x

Net Secured Debt and Secured Leverage Ratio



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

	<u>12/31/2023</u>
	<i>(in thousands)</i>
Total debt ⁽¹⁾	\$ 12,388,000
Less:	
Unsecured debt ⁽¹⁾	(3,000,000)
Secured debt ⁽¹⁾	<u>\$ 9,388,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	<u>(247,722)</u>
Net Secured Debt	<u>\$ 9,140,278</u>
Divided by: Annualized Adjusted EBITDA	<u>\$ 1,922,644</u>
Secured Leverage Ratio	<u>4.8x</u>

(1) Notional principal amount of outstanding debt

THANK YOU