



# SBA COMMUNICATIONS CORPORATION

## **Supplemental Financial Data**

**Key Financial and Operations Measures  
and Non-GAAP Financial Measures**

**Fourth Quarter 2024**

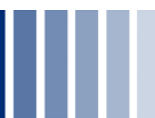
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This Supplemental Financial Data package provides key financial and operational data as well as reconciliations of those non-GAAP financial measures that SBA Communications Corporation ("SBA" or "We") use in evaluating the performance of our business.

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

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## Consolidated Core Leasing Revenue and Organic Growth Rates



(\$ millions - totals may not add due to rounding)

	2022 Full Year	2023 Full Year	2024 Full Year
Segment Revenue	\$ 2,337	\$ 2,517	\$ 2,527
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(446)	(473)	(463)
Segment Operating Profit	<b>\$ 1,890</b>	<b>\$ 2,044</b>	<b>\$ 2,064</b>
Segment Operating Profit Margin	80.9%	81.2%	81.7%
<b>Components of Changes in Site Leasing Revenues:</b>			
<b>Prior Year Core Leasing Revenue</b>	<b>\$ 1,845</b>	<b>\$ 2,005</b>	<b>\$ 2,163</b>
New Leases & Amendments <sup>(1)</sup>	85	97	60
Escalators <sup>(1)</sup>	72	70	70
Total Churn <sup>(1)</sup>	(72)	(82)	(81)
Regular Churn <sup>(1)</sup>	(54)	(55)	(50)
Sprint Churn - Domestic	(18)	(27)	(31)
<b>Organic Site Leasing Revenue</b>	<b>85</b>	<b>85</b>	<b>49</b>
Non-Organic Revenue <sup>(1)</sup>	73	70	13
FX Impact on Core Leasing Revenue	2	3	(23)
<b>Core Leasing Revenue</b>	<b>2,005</b>	<b>2,163</b>	<b>2,202</b>
Straight-Line Revenues	39	25	11
Pass Through Reimbursable Expenses	178	196	183
Amortization of Capital Contributions	21	21	23
Managed and Subleased Businesses	20	19	18
Non-Macro Businesses <sup>(2)</sup>	24	35	36
Other Miscellaneous Items <sup>(3)</sup>	50	58	53
<b>Non-Core Leasing Revenue</b>	<b>332</b>	<b>354</b>	<b>324</b>
FX Impact Included in Non-Core Revenue	3	(1)	(15)
<b>Total Site Leasing Revenue</b>	<b>\$ 2,337</b>	<b>\$ 2,517</b>	<b>\$ 2,527</b>
<b>FX Impact on Total Site Leasing Revenue</b>	<b>5</b>	<b>2</b>	<b>(38)</b>
FX Impact on Total Site Leasing Revenue (%)	0.2%	0.1%	-1.5%
<b>Historical Organic Leasing Revenue Growth Rates (%)<sup>(4)</sup></b>			
Organic Growth Excluding the Impact of Churn	8.5%	8.3%	6.0%
Regular Churn	-2.9%	-2.7%	-2.3%
Sprint Churn	-1.0%	-1.3%	-1.4%
Net Organic Growth	4.6%	4.2%	2.3%
Net Organic Growth Ex-Sprint Churn	5.6%	5.6%	3.7%
<b>% of Total Site Leasing Revenue<sup>(5)</sup></b>			
Core Revenue	85.8%	85.9%	87.1%
Non-Core Revenue	14.2%	14.1%	12.8%

### Footnotes:

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

## Domestic Core Leasing Revenue and Organic Growth Rates



(\$ millions - totals may not add due to rounding)

	2022 Full Year	2023 Full Year	2024 Full Year
Segment Revenue	\$ 1,778	\$ 1,847	\$ 1,862
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(264)	(269)	(269)
Segment Operating Profit	\$ 1,513	\$ 1,578	\$ 1,593
Segment Operating Profit Margin	85.1%	85.4%	85.6%
<b>Components of Changes in Site Leasing Revenues:</b>			
Prior Year Core Leasing Revenue	\$ 1,524	\$ 1,602	\$ 1,676
New Leases & Amendments	67	78	42
Escalators	49	49	51
Total Churn	(48)	(57)	(56)
Regular Churn	(30)	(30)	(25)
Sprint Churn	(18)	(27)	(31)
Organic Site Leasing Revenue	68	70	37
Non-Organic Revenue	10	4	7
FX Impact on Core Leasing Revenue	-	-	-
Core Leasing Revenue	1,602	1,676	1,720
Straight-Line Revenues	42	27	11
Pass Through Reimbursable Expenses	37	37	35
Amortization of Capital Contributions	20	20	22
Managed and Subleased Businesses	19	18	17
Non-Macro Businesses <sup>(1)</sup>	18	26	27
Other Miscellaneous Items <sup>(2)</sup>	40	43	29
Non-Core Leasing Revenue	176	171	142
FX Impact Included in Non-Core Revenue	-	-	-
Total Site Leasing Revenue	\$ 1,778	\$ 1,847	\$ 1,862
FX Impact on Total Site Leasing Revenue	-	-	-
FX Impact on Total Site Leasing Revenue (%)	0.0%	0.0%	0.0%
<b>Historical Organic Leasing Revenue Growth Rates (%)<sup>(3)</sup></b>			
Organic Growth Excluding the Impact of Churn	7.6%	7.9%	5.5%
Regular Churn	-2.0%	-1.9%	-1.5%
Sprint Churn	-1.2%	-1.7%	-1.8%
Net Organic Growth	4.5%	4.4%	2.2%
Net Organic Growth Ex-Sprint Churn	5.6%	6.1%	4.1%
<b>% of Total Site Leasing Revenue<sup>(4)</sup></b>			
Core Revenue	90.1%	90.7%	92.4%
Non-Core Revenue	9.9%	9.3%	7.6%

### Footnotes:

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

## International Core Leasing Revenue and Organic Growth Rates



(\$ millions - totals may not add due to rounding)

	2022 Full Year	2023 Full Year	2024 Full Year
Segment Revenue	\$ 559	\$ 670	\$ 665
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(182)	(204)	(194)
Segment Operating Profit	\$ 377	\$ 466	\$ 471
Segment Operating Profit Margin	67.4%	69.6%	70.8%
<b>Components of Changes in Site Leasing Revenues:</b>			
<b>Prior Year Core Leasing Revenue</b>	<b>\$ 321</b>	<b>\$ 403</b>	<b>\$ 487</b>
New Leases & Amendments <sup>(1)</sup>	18	19	18
Escalators <sup>(1)</sup>	23	21	19
Total Churn <sup>(1)</sup>	(24)	(25)	(25)
<b>Organic Site Leasing Revenue</b>	<b>17</b>	<b>15</b>	<b>12</b>
Non-Organic Revenue <sup>(1)</sup>	63	66	6
FX Impact on Core Leasing Revenue	2	3	(23)
<b>Core Leasing Revenue</b>	<b>403</b>	<b>487</b>	<b>482</b>
Straight-Line Revenues	(3)	(2)	-
Pass Through Reimbursable Expenses	141	159	148
Amortization of Capital Contributions	1	1	1
Managed and Subleased Businesses	1	1	1
Non-Macro Businesses <sup>(2)</sup>	6	9	9
Other Miscellaneous Items <sup>(3)</sup>	10	15	24
<b>Non-Core Leasing Revenue</b>	<b>156</b>	<b>183</b>	<b>183</b>
FX Impact Included in Non-Core Revenue	3	(1)	(15)
<b>Total Site Leasing Revenue</b>	<b>\$ 559</b>	<b>\$ 670</b>	<b>\$ 665</b>
<b>FX Impact on Total Site Leasing Revenue</b>	<b>5</b>	<b>2</b>	<b>(38)</b>
FX Impact on Total Site Leasing Revenue (%)	0.9%	0.3%	-5.7%
<b>Historical Organic Leasing Revenue Growth Rates (%)<sup>(4)</sup></b>			
Organic Growth Excluding the Impact of Churn	12.8%	9.9%	7.6%
Regular Churn	-7.5%	-6.2%	-5.1%
Net Organic Growth	5.3%	3.7%	2.5%
<b>% of Total Site Leasing Revenue<sup>(5)</sup></b>			
Core Revenue	72.1%	72.7%	72.5%
Non-Core Revenue	27.9%	27.3%	27.5%

### Footnotes:

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

## Historical Capital Allocation and Return on Invested Capital (ROIC)



### Historical Capital Allocation (\$M)

	2020	2021	2022	2023	2024
	<i>(in millions)</i>				
Share Repurchases	\$ 856.0	\$ 582.5	\$ 431.6	\$ 100.0	\$ 200.0
Acquisitions	181.5	1,225.3	1,092.5	86.7	241.8
Dividends	207.7	253.6	306.8	370.0	424.2
Construction and related costs	54.7	61.2	103.5	98.1	119.9
Augmentation and tower upgrades	38.3	33.1	60.7	82.5	53.6
Land buyouts and other assets	89.9	32.4	83.6	43.3	58.0
Tower maintenance	29.4	34.5	41.6	50.5	49.2
General corporate	6.1	4.8	8.8	5.6	5.5
<b>Total Capital Allocation</b>	<b>\$ 1,463.6</b>	<b>\$ 2,227.4</b>	<b>\$ 2,129.1</b>	<b>\$ 836.7</b>	<b>\$ 1,152.2</b>
<b>Period End Leverage Ratio<sup>(1)</sup></b>	<b>7.1x</b>	<b>7.3x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>6.1x</b>

#### Footnotes:

Note: Historical activity is not necessarily indicative of future capital allocation and totals may not add up due to rounding.

1. Defined as Net Debt divided by Annualized Adjusted EBITDA. See reconciliations of Net Debt and Adjusted EBITDA on pages 13 and 10 respectively.

### Return on Invested Capital (ROIC)

	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	<i>(in thousands)</i>							
Adjusted EBITDA <sup>(2)</sup>	\$ 1,837,360	\$ 1,886,880	\$ 1,928,524	\$ 1,922,644	\$ 1,861,648	\$ 1,868,256	\$ 1,890,480	\$ 1,957,000
Less: Cash Taxes <sup>(3)</sup>	(29,780)	(30,564)	(37,384)	(28,392)	(35,556)	(36,636)	(45,340)	(29,304)
<b>Numerator</b>	<b>\$ 1,807,580</b>	<b>\$ 1,856,316</b>	<b>\$ 1,891,140</b>	<b>\$ 1,894,252</b>	<b>\$ 1,826,092</b>	<b>\$ 1,831,620</b>	<b>\$ 1,845,140</b>	<b>\$ 1,927,696</b>
Historical Gross Property and Equip <sup>(4)</sup>	\$ 7,483,767	\$ 7,560,352	\$ 7,642,067	\$ 7,744,579	\$ 7,813,075	\$ 7,896,026	\$ 7,985,335	\$ 8,056,193
Historical Gross Intangibles <sup>(4)(5)</sup>	9,778,408	9,783,341	9,819,946	9,835,442	9,845,083	9,860,014	10,045,579	10,054,503
<b>Denominator</b>	<b>\$ 17,262,174</b>	<b>\$ 17,343,693</b>	<b>\$ 17,462,013</b>	<b>\$ 17,580,022</b>	<b>\$ 17,658,158</b>	<b>\$ 17,756,040</b>	<b>\$ 18,030,914</b>	<b>\$ 18,110,696</b>
<b>Return on Invested Capital</b>	<b>10.5%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>10.6%</b>

#### Footnotes:

Note: ROIC calculation excludes returns on stock repurchases

2. Numbers are annualized – see reconciliation of Annualized Adjusted EBITDA on page 10.

3. Calculated by annualizing the current portion of the Provision for Income Taxes.

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

5. Included in Historical Gross Intangibles are acquired sites treated as Right-of-use assets. The invested capital relating to each of these sites is presented under Acquired and other Right-of-use asset, net on the Company's consolidated balance sheet.

## Customer Concentration, Portfolio Summary, & Selected Foreign Currency Exposure



### Customer Concentration

The following is a list of significant customers and the percentage of total segment revenue for the specified time periods derived from such customers <sup>(1)</sup>

	Percentage of Domestic Site Leasing Revenue							
	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
T-Mobile	39.6%	40.7%	40.0%	39.5%	38.8%	38.2%	38.0%	37.5%
AT&T Wireless	28.4%	28.0%	29.3%	28.9%	29.5%	29.7%	29.7%	29.6%
Verizon Wireless	19.9%	19.9%	19.4%	19.6%	20.0%	20.2%	20.1%	20.0%

	Percentage of International Site Leasing Revenue							
	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Telefonica	23.1%	23.4%	22.8%	20.7%	22.0%	21.8%	21.6%	19.8%
America Movil	20.1%	20.2%	19.7%	20.9%	20.3%	21.5%	20.3%	18.3%
TIM	16.0%	15.1%	15.7%	15.8%	15.8%	15.3%	14.8%	17.5%

#### Footnotes:

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

### Communication Site Portfolio Summary

	For the twelve months ended		
	12/31/2022	12/31/2023	12/31/2024
<b>Sites owned at beginning of period</b>	<b>34,177</b>	<b>39,311</b>	<b>39,618</b>
Sites acquired during the year	4,790	91	186
Sites built during the year	461	340	482
Sites decommissioned/reclassified/sold during the year	(117)	(124)	(537)
<b>Sites owned at end of period</b>	<b>39,311</b>	<b>39,618</b>	<b>39,749</b>
North America	17,797	17,866	17,841
South America	14,618	14,645	14,603
Central America	3,555	3,602	3,579
Africa	3,226	3,357	3,557
Asia <sup>(2)</sup>	115	148	169

#### Footnotes:

2. On January 10, 2025, the Company sold all of its towers and related assets held in the Philippines.

### 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							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Brazilian Real <sup>(3)</sup>	15.5%	16.2%	16.0%	16.1%	15.8%	15.1%	14.3%	15.6%
Brazilian Real <sup>(4)</sup>	12.4%	13.1%	12.9%	13.0%	13.0%	12.3%	11.7%	13.2%
Canadian Dollar <sup>(3)</sup>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
South African Rand <sup>(3)</sup>	2.4%	2.3%	2.4%	2.4%	2.5%	2.6%	2.8%	2.8%
Tanzanian Shilling <sup>(3)</sup>	2.1%	2.0%	1.8%	1.9%	1.9%	1.7%	1.7%	1.8%
Tanzanian Shilling <sup>(4)</sup>	1.2%	1.1%	1.1%	1.1%	1.2%	1.0%	1.0%	1.1%
Other <sup>(3)(5)</sup>	1.2%	1.2%	1.2%	1.3%	1.1%	1.2%	1.2%	1.2%

#### Footnotes:

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

3. 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.

4. 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.

5. Other includes the contribution from revenues denominated in Chilean Pesos, Peruvian Soles, Colombian Pesos, Philippines Pesos, and Costa Rican Colones.

## Non-Cash Straight-line Summary



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

	For the year ended December 31,						
	2019	2020	2021	2022	2023	2024	2025E <sup>(3)</sup>
	(in thousands)						
Domestic <sup>(1)</sup>	\$ 1,603	\$ 5,733	\$ 33,814	\$ 41,763	\$ 27,026	\$ 11,200	\$ (11,000)
International <sup>(1)</sup>	1,042	(2,258)	(3,697)	(3,557)	(1,820)	(400)	8,500
Consolidated <sup>(1)</sup>	\$ 2,645	\$ 3,475	\$ 30,117	\$ 38,206	\$ 25,206	\$ 10,800	\$ (2,500)

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

	For the year ended December 31,						
	2019	2020	2021	2022	2023	2024	2025E <sup>(3)</sup>
	(in thousands)						
Domestic <sup>(2)</sup>	\$ 5,663	\$ 12,071	\$ 6,178	\$ 779	\$ (3,705)	\$ (10,500)	\$ (15,000)
International <sup>(2)</sup>	426	1,884	1,588	1,640	3,019	2,900	600
Consolidated <sup>(2)</sup>	\$ 6,089	\$ 13,954	\$ 7,766	\$ 2,419	\$ (686)	\$ (7,600)	\$ (14,400)

### Footnotes:

1. 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 and 2025 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our "Critical Accounting Policies and Estimates" in our Form 10-K.
2. Non-cash straight-line ground lease expense represents the difference between the ground lease expense that we are required to recognize in accordance with GAAP for the period presented and the cash that we actually pay under the relevant ground lease for the period presented. For purposes of calculating the 2025 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our "Critical Accounting Policies and Estimates" in our Form 10-K.
3. Estimates translated at foreign currency exchange rates based on guidance issued February 24, 2025.

## Other Supplemental Data



### 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							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Domestic	\$ 9,304	\$ 9,292	\$ 9,030	\$ 9,084	\$ 9,356	\$ 8,732	\$ 8,916	\$ 9,251
International	38,892	40,094	39,909	40,056	37,627	37,227	36,715	36,313
Total	\$ 48,196	\$ 49,386	\$ 48,939	\$ 49,140	\$ 46,983	\$ 45,959	\$ 45,631	\$ 45,564

### 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							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Tower Cash Flow Margin <sup>(1)</sup>	87.3%	88.4%	88.0%	87.8%	87.7%	87.6%	87.7%	87.9%
Adjusted EBITDA Margin <sup>(2)</sup>	74.0%	75.9%	76.9%	77.3%	76.7%	76.7%	76.1%	75.5%

#### Footnotes:

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

### Amortization of Capital Contributions

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

	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Total	\$ 5,159	\$ 5,254	\$ 5,623	\$ 5,479	\$ 5,678	\$ 5,821	\$ 6,007	\$ 5,702

## Appendix of Non-GAAP Reconciliations



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

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

### Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin

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

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

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

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

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

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

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

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



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

	Consolidated							
	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Site leasing revenue	\$ 617,268	\$ 626,143	\$ 637,440	\$ 636,084	\$ 628,276	\$ 626,457	\$ 625,697	\$ 646,335
Non-cash straight-line leasing revenue	(6,849)	(7,480)	(7,048)	(3,828)	(4,092)	(5,466)	(1,065)	(228)
<b>Cash site leasing revenue</b>	<b>610,419</b>	<b>618,663</b>	<b>630,392</b>	<b>632,256</b>	<b>624,184</b>	<b>620,991</b>	<b>624,632</b>	<b>646,107</b>
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(120,119)	(115,014)	(118,277)	(119,277)	(114,813)	(114,131)	(117,948)	(116,104)
Non-cash straight-line ground lease expense	723	(160)	(428)	(821)	(3,383)	(2,988)	945	(2,242)
<b>Tower Cash Flow</b>	<b>\$ 491,023</b>	<b>\$ 503,489</b>	<b>\$ 511,687</b>	<b>\$ 512,158</b>	<b>\$ 505,988</b>	<b>\$ 503,872</b>	<b>\$ 507,629</b>	<b>\$ 527,761</b>
<b>Tower Cash Flow Margin</b>	<b>80.4%</b>	<b>81.4%</b>	<b>81.2%</b>	<b>81.0%</b>	<b>81.1%</b>	<b>81.1%</b>	<b>81.3%</b>	<b>81.7%</b>
Pass-through reimbursable expenses	\$ 48,196	\$ 49,386	\$ 48,939	\$ 49,140	\$ 46,983	\$ 45,959	\$ 45,631	\$ 45,564
<b>Cash site leasing revenues minus pass-through reimbursable expenses</b>	<b>\$ 562,223</b>	<b>\$ 569,277</b>	<b>\$ 581,453</b>	<b>\$ 583,116</b>	<b>\$ 577,201</b>	<b>\$ 575,032</b>	<b>\$ 579,001</b>	<b>\$ 600,543</b>
<b>Tower Cash Flow Margin minus pass-through reimbursable expenses</b>	<b>87.3%</b>	<b>88.4%</b>	<b>88.0%</b>	<b>87.8%</b>	<b>87.7%</b>	<b>87.6%</b>	<b>87.7%</b>	<b>87.9%</b>

	Domestic							
	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Site leasing revenue	\$ 454,833	\$ 456,754	\$ 468,371	\$ 466,595	\$ 461,499	\$ 463,204	\$ 464,860	\$ 471,861
Non-cash straight-line leasing revenue	(7,458)	(6,475)	(7,371)	(5,720)	(4,886)	(5,774)	(1,004)	453
<b>Cash site leasing revenue</b>	<b>447,375</b>	<b>450,279</b>	<b>461,000</b>	<b>460,875</b>	<b>456,613</b>	<b>457,430</b>	<b>463,856</b>	<b>472,314</b>
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(69,750)	(64,434)	(66,768)	(67,621)	(65,970)	(65,489)	(68,908)	(68,799)
Non-cash straight-line ground lease expense	(556)	(814)	(1,062)	(1,272)	(3,461)	(3,701)	(873)	(2,504)
<b>Tower Cash Flow</b>	<b>\$ 377,069</b>	<b>\$ 385,031</b>	<b>\$ 393,170</b>	<b>\$ 391,982</b>	<b>\$ 387,182</b>	<b>\$ 388,240</b>	<b>\$ 394,075</b>	<b>\$ 401,011</b>
<b>Tower Cash Flow Margin</b>	<b>84.3%</b>	<b>85.5%</b>	<b>85.3%</b>	<b>85.1%</b>	<b>84.8%</b>	<b>84.9%</b>	<b>85.0%</b>	<b>84.9%</b>
Pass-through reimbursable expenses	\$ 9,304	\$ 9,292	\$ 9,030	\$ 9,084	\$ 9,356	\$ 8,732	\$ 8,916	\$ 9,251
<b>Cash site leasing revenues minus pass-through reimbursable expenses</b>	<b>\$ 438,071</b>	<b>\$ 440,987</b>	<b>\$ 451,970</b>	<b>\$ 451,791</b>	<b>\$ 447,257</b>	<b>\$ 448,698</b>	<b>\$ 454,940</b>	<b>\$ 463,063</b>
<b>Tower Cash Flow Margin minus pass-through reimbursable expenses</b>	<b>86.1%</b>	<b>87.3%</b>	<b>87.0%</b>	<b>86.8%</b>	<b>86.6%</b>	<b>86.5%</b>	<b>86.6%</b>	<b>86.6%</b>

	International							
	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Site leasing revenue	\$ 162,435	\$ 169,389	\$ 169,069	\$ 169,489	\$ 166,777	\$ 163,253	\$ 160,837	\$ 174,474
Non-cash straight-line leasing revenue	609	(1,005)	323	1,892	794	308	(61)	(681)
<b>Cash site leasing revenue</b>	<b>163,044</b>	<b>168,384</b>	<b>169,392</b>	<b>171,381</b>	<b>167,571</b>	<b>163,561</b>	<b>160,776</b>	<b>173,793</b>
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(50,369)	(50,580)	(51,509)	(51,656)	(48,843)	(48,642)	(49,040)	(47,305)
Non-cash straight-line ground lease expense	1,279	654	634	451	78	713	1,818	262
<b>Tower Cash Flow</b>	<b>\$ 113,954</b>	<b>\$ 118,458</b>	<b>\$ 118,517</b>	<b>\$ 120,176</b>	<b>\$ 118,806</b>	<b>\$ 115,632</b>	<b>\$ 113,554</b>	<b>\$ 126,750</b>
<b>Tower Cash Flow Margin</b>	<b>69.9%</b>	<b>70.3%</b>	<b>70.0%</b>	<b>70.1%</b>	<b>70.9%</b>	<b>70.7%</b>	<b>70.6%</b>	<b>72.9%</b>
Pass-through reimbursable expenses	\$ 38,892	\$ 40,094	\$ 39,909	\$ 40,056	\$ 37,627	\$ 37,227	\$ 36,715	\$ 36,313
<b>Cash site leasing revenues minus pass-through reimbursable expenses</b>	<b>\$ 124,152</b>	<b>\$ 128,290</b>	<b>\$ 129,483</b>	<b>\$ 131,325</b>	<b>\$ 129,944</b>	<b>\$ 126,334</b>	<b>\$ 124,061</b>	<b>\$ 137,480</b>
<b>Tower Cash Flow Margin minus pass-through reimbursable expenses</b>	<b>91.8%</b>	<b>92.3%</b>	<b>91.5%</b>	<b>91.5%</b>	<b>91.4%</b>	<b>91.5%</b>	<b>91.5%</b>	<b>92.2%</b>

## Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin



### Adjusted EBITDA and Annualized Adjusted EBITDA

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

	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Net income	\$ 100,554	\$ 201,970	\$ 85,362	\$ 109,528	\$ 154,543	\$ 159,452	\$ 255,891	\$ 178,791
Non-cash straight-line leasing revenue	(6,849)	(7,480)	(7,048)	(3,828)	(4,092)	(5,466)	(1,065)	(228)
Non-cash straight-line ground lease expense	723	(160)	(428)	(821)	(3,383)	(2,988)	945	(2,242)
Non-cash compensation	26,206	18,252	21,374	22,089	21,469	18,598	16,373	17,934
Loss from extinguishment of debt, net	—	—	—	—	4,428	—	—	1,512
Other (income ) / expense	(37,558)	(40,732)	48,330	(33,090)	44,652	104,859	(23,700)	124,606
Acquisition and new business initiatives related adjustments and expenses	6,057	4,953	5,612	5,049	7,417	6,574	5,388	6,567
Asset impairment and decommission costs	26,390	32,867	33,063	77,067	43,648	31,610	12,670	19,997
Interest income	(2,816)	(4,683)	(5,266)	(5,541)	(7,314)	(7,046)	(6,999)	(20,603)
Total interest expense <sup>(1)</sup>	120,453	113,850	112,317	109,894	110,122	109,542	108,088	120,950
Depreciation, accretion and amortization	182,415	181,820	180,674	171,400	76,750	64,179	63,515	65,073
Provision (benefit) for taxes <sup>(2)</sup>	43,765	(28,937)	8,141	28,914	17,172	(12,250)	41,514	(23,107)
Adjusted EBITDA	\$ 459,340	\$ 471,720	\$ 482,131	\$ 480,661	\$ 465,412	\$ 467,064	\$ 472,620	\$ 489,250
Annualized Adjusted EBITDA <sup>(3)</sup>	\$ 1,837,360	\$ 1,886,880	\$ 1,928,524	\$ 1,922,644	\$ 1,861,648	\$ 1,868,256	\$ 1,890,480	\$ 1,957,000

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

	For the three months ended December 31st,				
	2020	2021	2022	2023	2024
	(in thousands)				
Net income	\$ 106,185	\$ 48,902	\$ 102,580	\$ 109,528	\$ 178,791
Non-cash straight-line leasing revenue	(152)	(9,630)	(9,133)	(3,828)	(228)
Non-cash straight-line ground lease expense	3,053	1,383	401	(821)	(2,242)
Non-cash compensation	16,975	25,227	25,769	22,089	17,934
Loss from extinguishment of debt, net	—	25,829	437	—	1,512
Other (income ) / expense	(77,986)	24,892	(8,207)	(33,090)	124,606
Acquisition and new business initiatives related adjustments and expenses	4,024	10,095	8,031	5,049	6,567
Asset impairment and decommission costs	10,994	14,484	17,596	77,067	19,997
Interest income	(641)	(1,324)	(3,255)	(5,541)	(20,603)
Total interest expense <sup>(1)</sup>	103,195	99,631	116,861	109,894	120,950
Depreciation, accretion and amortization	180,383	169,895	183,036	171,400	65,073
Provision (benefit) for taxes <sup>(2)</sup>	34,566	(331)	26,604	28,914	(23,107)
Adjusted EBITDA	\$ 380,596	\$ 409,053	\$ 460,720	\$ 480,661	\$ 489,250
Annualized Adjusted EBITDA <sup>(3)</sup>	\$ 1,522,384	\$ 1,636,212	\$ 1,842,880	\$ 1,922,644	\$ 1,957,000

### Adjusted EBITDA and Adjusted EBITDA Margin

The quarterly calculation of Adjusted EBITDA Margin is as follows:

	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Total revenues	\$ 675,516	\$ 678,500	\$ 682,544	\$ 675,024	\$ 657,862	\$ 660,477	\$ 667,595	\$ 693,700
Non-cash straight-line leasing revenue	(6,849)	(7,480)	(7,048)	(3,828)	(4,092)	(5,466)	(1,065)	(228)
Total revenues minus non-cash straight-line leasing revenue	\$ 668,667	\$ 671,020	\$ 675,496	\$ 671,196	\$ 653,770	\$ 655,011	\$ 666,530	\$ 693,472
Adjusted EBITDA	\$ 459,340	\$ 471,720	\$ 482,131	\$ 480,661	\$ 465,412	\$ 467,064	\$ 472,620	\$ 489,250
Adjusted EBITDA Margin	68.7%	70.3%	71.4%	71.6%	71.2%	71.3%	70.9%	70.6%
Pass-through reimbursable expenses	\$ 48,196	\$ 49,386	\$ 48,939	\$ 49,140	\$ 46,983	\$ 45,959	\$ 45,631	\$ 45,564
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	\$ 620,471	\$ 621,634	\$ 626,557	\$ 622,056	\$ 606,787	\$ 609,052	\$ 620,899	\$ 647,908
Adjusted EBITDA Margin minus pass-through reimbursable expenses	74.0%	75.9%	76.9%	77.3%	76.7%	76.7%	76.1%	75.5%

#### Footnotes:

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

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



### Adjusted EBITDA

The annual reconciliation of Adjusted EBITDA is as follows:

	2020	For the year ended December 31st,			
		2021	2022	2023	2024
		(in thousands)			
Net income	\$ 24,047	\$ 237,624	\$ 459,799	\$ 497,415	\$ 748,677
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Non-cash straight-line ground lease expense	13,955	7,766	2,653	(686)	(7,668)
Non-cash compensation	68,890	84,402	99,909	87,919	74,374
Loss from extinguishment of debt, net	19,463	39,502	437	—	5,940
Other (income) / expense	222,159	74,284	(10,467)	(63,053)	250,415
Acquisition and new business initiatives related adjustments and expenses	16,582	27,621	26,807	21,671	25,946
Asset impairment and decommission costs	40,097	33,044	43,160	169,387	107,925
Interest income	(2,981)	(3,448)	(10,133)	(18,305)	(41,962)
Total interest expense <sup>(1)</sup>	412,802	419,593	419,728	456,514	448,704
Depreciation, accretion and amortization	721,970	700,161	707,576	716,309	269,517
Provision (benefit) for taxes <sup>(2)</sup>	(40,895)	15,847	68,183	51,885	23,328
Adjusted EBITDA	<b>\$ 1,492,614</b>	<b>\$ 1,606,279</b>	<b>\$ 1,768,977</b>	<b>\$ 1,893,850</b>	<b>\$ 1,894,345</b>

The annual calculation of Adjusted EBITDA margin is as follows:

	2020	For the year ended December 31st,			
		2021	2022	2023	2024
		(in thousands)			
Total revenues	\$ 2,083,138	\$ 2,308,834	\$ 2,633,454	\$ 2,711,584	\$ 2,679,634
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Total revenues minus non-cash straight-line leasing revenue	\$ 2,079,663	\$ 2,278,717	\$ 2,594,779	\$ 2,686,378	\$ 2,668,783
Adjusted EBITDA	<b>\$ 1,492,614</b>	<b>\$ 1,606,279</b>	<b>\$ 1,768,977</b>	<b>\$ 1,893,850</b>	<b>\$ 1,894,345</b>
Adjusted EBITDA Margin	<b>71.8%</b>	<b>70.5%</b>	<b>68.2%</b>	<b>70.5%</b>	<b>71.0%</b>

### Footnotes:

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

### Tower Cash Flow

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

	2020	For the year ended December 31,			
		2021	2022	2023	2024
		(in thousands)			
Site leasing revenue	\$ 1,954,472	\$ 2,104,087	\$ 2,336,575	\$ 2,516,935	\$ 2,526,765
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(373,778)	(386,391)	(445,685)	(472,687)	(462,997)
<b>Site Leasing Segment Operating Profit</b>	<b>1,580,694</b>	<b>1,717,696</b>	<b>1,890,890</b>	<b>2,044,248</b>	<b>2,063,768</b>
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)
Non-cash straight-line ground lease expense	13,954	7,766	2,653	(686)	(7,668)
<b>Tower Cash Flow</b>	<b>\$ 1,591,173</b>	<b>\$ 1,695,345</b>	<b>\$ 1,854,868</b>	<b>\$ 2,018,356</b>	<b>\$ 2,045,249</b>

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



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

	2023		2024	
	(in thousands)	(\$ per share)	(in thousands)	(\$ per share)
Net income	\$ 497,415	\$ 4.57	\$ 748,677	\$ 6.93
Real estate related depreciation, amortization, and accretion	709,832	6.52	263,191	2.43
Asset impairment and decommission costs	169,387	1.56	107,925	1.00
<b>FFO</b>	<b>\$ 1,376,634</b>	<b>\$ 12.65</b>	<b>\$ 1,119,793</b>	<b>\$ 10.36</b>
Adjustments to FFO:				
Non-cash straight-line leasing revenue	(25,206)	(0.24)	(10,851)	(0.10)
Non-cash straight-line ground lease expense	(686)	(0.01)	(7,668)	(0.07)
Non-cash compensation	87,919	0.81	74,374	0.69
Adjustment for non-cash portion of tax provision <sup>(1)</sup>	20,354	0.19	(13,380)	(0.12)
Non-real estate related depreciation, amortization, and accretion	6,477	0.06	6,326	0.06
Amortization of deferred financing costs and debt discounts	56,141	0.52	48,926	0.45
Loss from extinguishment of debt, net	—	—	5,940	0.05
Other (Income) Expense, Net	(63,053)	(0.58)	250,415	2.32
Acquisition and new business initiatives related adjustments and expenses	21,671	0.20	25,946	0.24
Non-discretionary cash capital expenditures	(56,078)	(0.51)	(54,742)	(0.51)
<b>AFFO / AFFO per share</b>	<b>\$ 1,424,173</b>	<b>\$ 13.08</b>	<b>\$ 1,445,079</b>	<b>\$ 13.37</b>
<b>Diluted Weighted average number of common shares</b>	<b>108,907</b>		<b>108,102</b>	

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

	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Net income	\$ 100,554	\$ 201,970	\$ 85,362	\$ 109,528	\$ 154,543	\$ 159,452	\$ 255,891	\$ 178,791
Real estate related depreciation, amortization and accretion	180,974	180,118	179,076	169,665	75,397	62,213	61,993	63,588
Asset impairment and decommission costs	26,390	32,867	33,063	77,067	43,648	31,610	12,670	19,997
<b>FFO</b>	<b>\$ 307,918</b>	<b>\$ 414,955</b>	<b>\$ 297,501</b>	<b>\$ 356,260</b>	<b>\$ 273,588</b>	<b>\$ 253,275</b>	<b>\$ 330,554</b>	<b>\$ 262,376</b>
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(6,849)	(7,480)	(7,048)	(3,828)	(4,092)	(5,466)	(1,065)	(228)
Non-cash straight-line ground lease expense	723	(160)	(428)	(821)	(3,383)	(2,988)	945	(2,242)
Non-cash compensation	26,206	18,252	21,374	22,089	21,469	18,598	16,373	17,934
Adjustment for non-cash portion of tax provision <sup>(1)</sup>	36,320	(36,578)	(1,205)	21,816	8,283	(21,409)	30,179	(30,433)
Non-real estate related depreciation, amortization and accretion	1,441	1,702	1,598	1,735	1,353	1,966	1,522	1,485
Amortization of deferred financing costs and debt discounts	19,227	12,562	12,995	11,357	13,732	12,012	12,377	10,805
Loss from extinguishment of debt, net	—	—	—	—	4,428	—	—	1,512
Other (income) expense	(37,558)	(40,732)	48,330	(33,090)	44,652	104,859	(23,700)	124,606
Acquisition and new business initiatives related adjustments and expenses	6,057	4,953	5,612	5,049	7,417	6,574	5,388	6,567
Non-discretionary cash capital expenditures	(11,778)	(14,734)	(14,678)	(14,887)	(10,025)	(13,094)	(14,313)	(17,310)
<b>AFFO</b>	<b>\$ 341,707</b>	<b>\$ 352,740</b>	<b>\$ 364,051</b>	<b>\$ 365,680</b>	<b>\$ 357,422</b>	<b>\$ 354,327</b>	<b>\$ 358,260</b>	<b>\$ 375,072</b>
Adjustments for joint venture partner interest	(749)	(1,829)	(1,217)	(1,248)	(1,293)	(1,251)	(1,553)	(1,539)
<b>AFFO attributable to SBA Communications Corporation</b>	<b>\$ 340,958</b>	<b>\$ 350,911</b>	<b>\$ 362,834</b>	<b>\$ 364,432</b>	<b>\$ 356,129</b>	<b>\$ 353,076</b>	<b>\$ 356,707</b>	<b>\$ 373,533</b>
<b>Diluted Weighted average number of common shares</b>	<b>109,271</b>	<b>108,884</b>	<b>108,891</b>	<b>108,581</b>	<b>108,616</b>	<b>107,679</b>	<b>107,922</b>	<b>108,195</b>
<b>AFFO per share</b>	<b>\$ 3.13</b>	<b>\$ 3.24</b>	<b>\$ 3.34</b>	<b>\$ 3.37</b>	<b>\$ 3.29</b>	<b>\$ 3.29</b>	<b>\$ 3.32</b>	<b>\$ 3.47</b>
<b>AFFO per share attributable to SBA Communications Corporation</b>	<b>\$ 3.12</b>	<b>\$ 3.22</b>	<b>\$ 3.33</b>	<b>\$ 3.36</b>	<b>\$ 3.28</b>	<b>\$ 3.28</b>	<b>\$ 3.31</b>	<b>\$ 3.46</b>

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

	For the three months ended							
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
	(in thousands)							
Net income	\$ 0.92	\$ 1.85	\$ 0.78	\$ 1.01	\$ 1.42	\$ 1.48	\$ 2.37	\$ 1.65
Real estate related depreciation, amortization and accretion	1.66	1.65	1.64	1.56	0.69	0.58	0.57	0.59
Asset impairment and decommission costs	0.24	0.30	0.30	0.71	0.40	0.29	0.12	0.18
<b>FFO</b>	<b>\$ 2.82</b>	<b>\$ 3.80</b>	<b>\$ 2.72</b>	<b>\$ 3.28</b>	<b>\$ 2.51</b>	<b>\$ 2.35</b>	<b>\$ 3.06</b>	<b>\$ 2.42</b>
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(0.06)	(0.07)	(0.06)	(0.04)	(0.04)	(0.05)	(0.01)	—
Non-cash straight-line ground lease expense	0.01	—	—	(0.01)	(0.03)	(0.03)	0.01	(0.02)
Non-cash compensation	0.24	0.17	0.20	0.20	0.20	0.17	0.15	0.17
Adjustment for non-cash portion of tax provision <sup>(1)</sup>	0.33	(0.34)	(0.01)	0.20	0.08	(0.20)	0.28	(0.28)
Non-real estate related depreciation, amortization and accretion	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.01
Amortization of deferred financing costs and debt discounts	0.18	0.12	0.12	0.10	0.13	0.11	0.11	0.10
Loss from extinguishment of debt, net	—	—	—	—	0.04	—	—	0.01
Other (income) expense	(0.35)	(0.37)	0.44	(0.29)	0.41	0.98	(0.21)	1.16
Acquisition and new business initiatives related adjustments and expenses	0.06	0.05	0.05	0.05	0.07	0.06	0.05	0.06
Non-discretionary cash capital expenditures	(0.11)	(0.14)	(0.13)	(0.14)	(0.09)	(0.12)	(0.13)	(0.16)
<b>AFFO</b>	<b>\$ 3.13</b>	<b>\$ 3.24</b>	<b>\$ 3.34</b>	<b>\$ 3.37</b>	<b>\$ 3.29</b>	<b>\$ 3.29</b>	<b>\$ 3.32</b>	<b>\$ 3.47</b>
Adjustments for joint venture partner interest	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
<b>AFFO attributable to SBA Communications Corporation</b>	<b>\$ 3.12</b>	<b>\$ 3.22</b>	<b>\$ 3.33</b>	<b>\$ 3.36</b>	<b>\$ 3.28</b>	<b>\$ 3.28</b>	<b>\$ 3.31</b>	<b>\$ 3.46</b>
<b>Diluted Weighted average number of common shares</b>	<b>109,271</b>	<b>108,884</b>	<b>108,891</b>	<b>108,581</b>	<b>108,616</b>	<b>107,679</b>	<b>107,922</b>	<b>108,195</b>
<b>AFFO per share</b>	<b>\$ 3.13</b>	<b>\$ 3.24</b>	<b>\$ 3.34</b>	<b>\$ 3.37</b>	<b>\$ 3.29</b>	<b>\$ 3.29</b>	<b>\$ 3.32</b>	<b>\$ 3.47</b>
<b>AFFO per share attributable to SBA Communications Corporation</b>	<b>\$ 3.12</b>	<b>\$ 3.22</b>	<b>\$ 3.33</b>	<b>\$ 3.36</b>	<b>\$ 3.28</b>	<b>\$ 3.28</b>	<b>\$ 3.31</b>	<b>\$ 3.46</b>

### Footnotes:

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

## Net Debt, Leverage Ratio, and Debt Maturity

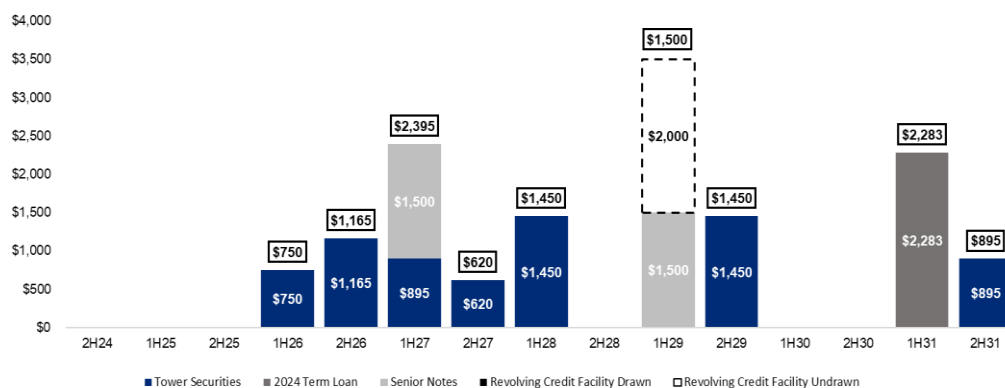


The calculations of Net Debt, Leverage Ratio, Net Secured Debt, and Secured Leverage Ratio are as follows:

	As of 12/31/2024		
	Interest Rate	Maturity Date	Principal Balance (in thousands)
2014-2C Tower Securities <sup>(3)(4)</sup>	3.869%	10/8/2024	\$ -
2019-1C Tower Securities <sup>(3)(4)</sup>	2.836%	1/12/2025	1,165,000
2020-1C Tower Securities <sup>(4)</sup>	1.884%	1/9/2026	750,000
2020-2C Tower Securities <sup>(4)</sup>	2.328%	1/11/2028	600,000
2021-1C Tower Securities <sup>(4)</sup>	1.631%	11/9/2026	1,165,000
2021-2C Tower Securities <sup>(4)</sup>	1.840%	4/9/2027	895,000
2021-3C Tower Securities <sup>(4)</sup>	2.593%	10/9/2031	895,000
2022-1C Tower Securities <sup>(4)</sup>	6.599%	1/11/2028	850,000
2024-1C Tower Securities <sup>(3)(4)</sup>	4.831%	10/9/2029	1,450,000
2024-2C Tower Securities <sup>(3)(4)</sup>	4.654%	10/8/2027	620,000
Revolving Credit Facility	5.407%	1/25/2029	-
2024 Term Loan	2.428%	1/25/2031	2,282,750
<b>Total secured debt</b>			<b>\$ 10,672,750</b>
2020 Senior Notes	3.875%	2/15/2027	1,500,000
2021 Senior Notes	3.125%	2/1/2029	1,500,000
<b>Total unsecured debt</b>			<b>\$ 3,000,000</b>
<b>Total Debt</b>			<b>\$ 13,672,750</b>
<b>Weighted Average Interest Rate</b>			<b>3.2%</b>

	As of 12/31/2024 (in thousands)
<b>Leverage Ratio</b>	
Total debt	\$ 13,672,750
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(1,651,028)
<b>Net Debt</b>	<b>\$ 12,021,722</b>
Divided by: Annualized Adjusted EBITDA	\$ 1,957,000
<b>Leverage Ratio</b>	<b>6.1x</b>
<b>Secured Leverage Ratio</b>	
Total Secured Debt	\$ 10,672,750
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(1,651,028)
<b>Net Secured Debt</b>	<b>\$ 9,021,722</b>
Divided by: Annualized Adjusted EBITDA	\$ 1,957,000
<b>Secured Leverage Ratio</b>	<b>4.6x</b>

### Debt Maturity Schedule



#### Footnotes:

- On January 25, 2024, the Company amended its Revolving Credit Facility to extend the maturity date to January 25, 2029 as well as amend certain other terms and conditions under the Senior Credit Agreement. For further discussion of the amendments, refer to "Terms of the Senior Credit Agreement" below.
- On January 25, 2024, the Company repaid its 2018 Term Loan and issued a new \$2.3 billion Term Loan ("2024 Term Loan") with a maturity date of January 25, 2031. For further discussion of the amendments, refer to "Term Loan under the Senior Credit Agreement" below.
- On October 11, 2024, the Company issued the 2024-1C Tower Securities and the 2024-2C Tower Securities (collectively the "2024 Tower Securities") accruing interest at an all-in rate of 4.831% and 4.654%, respectively. Net proceeds from this offering were used to repay the aggregate principal amount of the 2014-2C Tower Securities (\$620.0 million), and the remaining proceeds will be used to repay the aggregate principal amount of the 2019-1C Tower Securities (\$1.165 billion), the 2019-1R Tower Securities (\$61.4 million), and for general corporate purposes.
- The maturity date represents the anticipated repayment date for each issuance.

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



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

	3/31/2023	6/30/2023	9/30/2023	For the three months ended		6/30/2024	9/30/2024	12/31/2024
				12/31/2023	3/31/2024			
	(in thousands)							
Total Debt (notional)	\$ 12,901,000	\$ 12,670,000	\$ 12,584,000	\$ 12,388,000	\$ 12,435,000	\$ 12,354,250	\$ 12,388,500	\$ 13,672,750
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(191,251)	(273,625)	(228,907)	(247,722)	(261,786)	(309,382)	(263,603)	(1,651,028)
<b>Net Debt</b>	<b>12,709,749</b>	<b>12,396,375</b>	<b>12,355,093</b>	<b>12,140,278</b>	<b>12,173,214</b>	<b>12,044,868</b>	<b>12,124,897</b>	<b>12,021,722</b>
Divided by: Annualized Adjusted EBITDA	1,837,360	1,886,880	1,928,524	1,922,644	1,861,648	1,868,256	1,890,480	1,957,000
<b>Leverage Ratio</b>	<b>6.9x</b>	<b>6.6x</b>	<b>6.4x</b>	<b>6.3x</b>	<b>6.5x</b>	<b>6.4x</b>	<b>6.4x</b>	<b>6.1x</b>

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

	2020	For the three months ended December 31st,			
		2021	2022	2023	2024
	(in thousands)				
Total Debt (notional)	\$ 11,180,000	\$ 12,396,000	\$ 12,952,000	\$ 12,388,000	\$ 13,672,750
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(340,908)	(433,617)	(186,998)	(247,722)	(1,651,028)
<b>Net Debt</b>	<b>10,839,092</b>	<b>11,962,383</b>	<b>12,765,002</b>	<b>12,140,278</b>	<b>12,021,722</b>
Divided by: Annualized Adjusted EBITDA	1,522,384	1,636,212	1,837,360	1,922,644	1,957,000
<b>Leverage Ratio</b>	<b>7.1x</b>	<b>7.3x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>6.1x</b>

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

	3/31/2023	6/30/2023	9/30/2023	For the three months ended		6/30/2024	9/30/2024	12/31/2024
				12/31/2023	3/31/2024			
	(in thousands)							
Adjusted EBITDA	\$ 459,340	\$ 471,720	\$ 482,131	\$ 480,661	\$ 465,412	\$ 467,064	\$ 472,620	\$ 489,250
Interest expense	101,226	101,288	99,322	98,537	96,390	97,530	95,711	110,145
Interest income	(2,816)	(4,683)	(5,266)	(5,541)	(7,314)	(7,046)	(6,999)	(20,603)
Net cash interest expense	\$ 98,410	\$ 96,605	\$ 94,056	\$ 92,996	\$ 89,076	\$ 90,484	\$ 88,712	\$ 89,542
<b>Net Cash Interest Coverage Ratio</b>	<b>4.7x</b>	<b>4.9x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>5.2x</b>	<b>5.2x</b>	<b>5.3x</b>	<b>5.5x</b>