

SBA COMMUNICATIONS CORPORATION

Supplemental Financial Data

Key Financial and Operations Measures and Non-GAAP Financial Measures

Third Quarter 2026

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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, Funds From Operations Per Share, 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)	2023	2024	2025	1Q26	2Q26	3Q26
Segment Revenue	$ 2,517	$ 2,527	$ 2,571	$ 656	$ 664	$ 665
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(473)	(463)	(490)	(132)	(134)	(134)
Segment Operating Profit	$ 2,044	$ 2,064	$ 2,081	$ 524	$ 530	$ 531
Segment Operating Profit Margin	81.2%	81.7%	80.9%	79.9%	79.9%	79.8%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 2,005**	**$ 2,163**	**$ 2,202**	**$ 548**	**$ 551**	**$ 583**
New Leases & Amendments[1]	97	60	57	14	13	13
Escalators[1]	70	70	71	19	18	18
Total Churn[1]	(82)	(81)	(108)	(44)	(43)	(44)
Regular Churn [1]	*(55)*	*(50)*	*(57)*	*(14)*	*(13)*	*(14)*
Sprint Churn - Domestic	*(27)*	*(31)*	*(51)*	*(16)*	*(16)*	*(16)*
EchoStar Churn - Domestic	*-*	*-*	*-*	*(14)*	*(14)*	*(14)*
Organic Site Leasing Revenue	**85**	**49**	**20**	**(11)**	**(12)**	**(13)**
Non-Organic Revenue[1]	70	13	60	32	30	15
FX Impact on Core Leasing Revenue	3	(23)	(11)	8	9	5
Core Leasing Revenue	**2,163**	**2,202**	**2,271**	**577**	**578**	**589**
Straight-Line Revenues	25	11	6	5	3	5
Pass Through Reimbursable Expenses	196	183	187	50	51	50
Amortization of Capital Contributions	21	23	22	5	5	5
Managed and Subleased Businesses	19	18	16	4	4	4
Non-Macro Businesses[2]	35	36	38	9	12	10
Other Miscellaneous Items[3]	58	53	32	6	10	3
Non-Core Leasing Revenue	**354**	**324**	**300**	**79**	**85**	**76**
FX Impact Included in Non-Core Revenue	*(1)*	*(15)*	*(1)*	*4*	*4*	*2*
Total Site Leasing Revenue	**$ 2,517**	**$ 2,527**	**$ 2,571**	**$ 656**	**$ 664**	**$ 665**
FX Impact on Total Site Leasing Revenue	**2**	**(38)**	**(12)**	**12**	**13**	**7**
FX Impact on Total Site Leasing Revenue (%)	0.1%	-1.5%	-0.5%	1.8%	2.0%	1.1%
Historical Organic Leasing Revenue Growth Rates (%)[4]						
Organic Growth Excluding the Impact of Churn	8.3%	6.0%	5.8%	6.0%	5.6%	5.3%
Regular Churn	-2.7%	-2.3%	-2.6%	-2.6%	-2.4%	-2.4%
Sprint Churn	-1.3%	-1.4%	-2.3%	-2.9%	-2.9%	-2.7%
EchoStar Churn	0.0%	0.0%	0.0%	-2.6%	-2.5%	-2.4%
Net Organic Growth	4.2%	2.3%	0.9%	-2.0%	-2.2%	-2.2%
Net Organic Growth Ex-Sprint & EchoStar Churn	5.6%	3.7%	3.2%	3.5%	3.3%	2.9%
% of Total Site Leasing Revenue[5]						
Core Revenue	85.9%	87.1%	88.3%	88.0%	87.2%	88.6%
Non-Core Revenue	14.1%	12.8%	11.7%	12.0%	12.8%	11.4%

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)	2023	2024	2025	1Q26	2Q26	3Q26
Segment Revenue	$ 1,847	$ 1,862	$ 1,866	$ 450	$ 452	$ 454
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(269)	(269)	(278)	(71)	(71)	(72)
Segment Operating Profit	**$ 1,578**	**$ 1,593**	**$ 1,588**	**$ 379**	**$ 381**	**$ 382**
Segment Operating Profit Margin	85.4%	85.6%	85.1%	84.2%	84.3%	84.2%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 1,602**	**$ 1,676**	**$ 1,720**	**$ 430**	**$ 430**	**$ 443**
New Leases & Amendments	78	42	37	10	9	8
Escalators	49	51	52	13	13	13
Total Churn	(57)	(56)	(74)	(36)	(36)	(36)
Regular Churn	*(30)*	*(25)*	*(23)*	*(6)*	*(6)*	*(6)*
Sprint Churn	*(27)*	*(31)*	*(51)*	*(16)*	*(16)*	*(16)*
EchoStar Churn				*(14)*	*(14)*	*(14)*
Organic Site Leasing Revenue	**70**	**37**	**15**	**(13)**	**(14)**	**(15)**
Non-Organic Revenue	4	7	7	1	1	1
FX Impact on Core Leasing Revenue	-	-	-	-	-	-
Core Leasing Revenue	**1,676**	**1,720**	**1,742**	**418**	**417**	**428**
Straight-Line Revenues	27	11	1	2	2	1
Pass Through Reimbursable Expenses	37	35	36	9	9	9
Amortization of Capital Contributions	20	22	22	5	5	5
Managed and Subleased Businesses	18	17	16	4	4	4
Non-Macro Businesses[1]	26	27	28	8	8	7
Other Miscellaneous Items[2]	43	29	21	4	6	1
Non-Core Leasing Revenue	**171**	**142**	**124**	**32**	**35**	**26**
FX Impact Included in Non-Core Revenue	-	-	-	-	-	-
Total Site Leasing Revenue	**$ 1,847**	**$ 1,862**	**$ 1,866**	**$ 450**	**$ 452**	**$ 454**
FX Impact on Total Site Leasing Revenue	**-**	**-**	**-**	**-**	**-**	**-**
FX Impact on Total Site Leasing Revenue (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Historical Organic Leasing Revenue Growth Rates (%)[3]						
Organic Growth Excluding the Impact of Churn	7.9%	5.5%	5.2%	5.3%	5.1%	4.7%
Regular Churn	-1.9%	-1.5%	-1.3%	-1.4%	-1.4%	-1.4%
Sprint Churn	-1.7%	-1.8%	-3.0%	-3.7%	-3.7%	-3.6%
EchoStar Churn	0.0%	0.0%	0.0%	-3.3%	-3.3%	-3.2%
Net Organic Growth	4.4%	2.2%	0.9%	-3.0%	-3.3%	-3.4%
Net Organic Growth Ex-Sprint & EchoStar Churn	6.1%	4.1%	3.8%	4.0%	3.7%	3.4%
% of Total Site Leasing Revenue[4]						
Core Revenue	90.7%	92.4%	93.4%	92.9%	92.3%	94.3%
Non-Core Revenue	9.3%	7.6%	6.6%	7.1%	7.7%	5.7%

Footnotes:

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

International Core Leasing Revenue and Organic Growth Rates

($ millions - totals may not add due to rounding)	2023	2024	2025	1Q26	2Q26	3Q26
Segment Revenue	$ 670	$ 665	$ 705	$ 206	$ 211	$ 211
Segment Cost of Revenue (Excluding Depreciation, Accretion, and Amortization)	(204)	(194)	(212)	(61)	(63)	(62)
Segment Operating Profit	**$ 466**	**$ 471**	**$ 493**	**$ 145**	**$ 149**	**$ 149**
Segment Operating Profit Margin	69.6%	70.8%	69.9%	70.4%	70.4%	70.7%
Components of Changes in Site Leasing Revenues:						
Prior Year Core Leasing Revenue	**$ 403**	**$ 487**	**$ 482**	**$ 118**	**$ 121**	**$ 140**
New Leases & Amendments[1]	19	18	20	4	4	5
Escalators[1]	21	19	19	6	5	5
Total Churn[1]	(25)	(25)	(34)	(8)	(7)	(8)
Organic Site Leasing Revenue	**15**	**12**	**5**	**2**	**2**	**2**
Non-Organic Revenue[1]	66	6	53	31	29	14
FX Impact on Core Leasing Revenue	3	(23)	(11)	8	9	5
Core Leasing Revenue	**487**	**482**	**529**	**159**	**161**	**161**
Straight-Line Revenues	(2)	-	5	3	1	4
Pass Through Reimbursable Expenses	159	148	151	41	42	41
Amortization of Capital Contributions	1	1	-	-	-	-
Managed and Subleased Businesses	1	1	-	-	-	-
Non-Macro Businesses[2]	9	9	10	1	4	3
Other Miscellaneous Items[3]	15	24	11	2	4	2
Non-Core Leasing Revenue	**183**	**183**	**176**	**47**	**50**	**50**
FX Impact Included in Non-Core Revenue	*(1)*	*(15)*	*(1)*	*4*	*4*	*2*
Total Site Leasing Revenue	**$ 670**	**$ 665**	**$ 705**	**$ 206**	**$ 211**	**$ 211**
FX Impact on Total Site Leasing Revenue	**2**	**(38)**	**(12)**	**12**	**13**	**7**
FX Impact on Total Site Leasing Revenue (%)	0.3%	-5.7%	-1.7%	5.8%	6.1%	3.3%
Historical Organic Leasing Revenue Growth Rates (%)[4]						
Organic Growth Excluding the Impact of Churn	9.9%	7.6%	8.1%	8.5%	7.4%	7.1%
Regular Churn	-6.2%	-5.1%	-7.1%	-6.8%	-5.8%	-5.7%
Net Organic Growth	3.7%	2.5%	1.0%	1.7%	1.7%	1.4%
% of Total Site Leasing Revenue[5]						
Core Revenue	72.7%	72.5%	75.0%	77.2%	76.2%	76.3%
Non-Core Revenue	27.3%	27.5%	25.0%	22.8%	23.8%	23.7%

Footnotes:

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

Historical Capital Allocation and Return on Invested Capital (ROIC)

Historical Capital Allocation ($M)

	2022	2023	2024	2025	2026 YTD
			(in millions)		
Share Repurchases	$ 431.6	$ 100.0	$ 200.0	$ 497.8	$ 302.2
Acquisitions	1,092.5	86.7	241.8	1,009.9	155.0
Dividends	306.8	370.0	424.2	479.0	399.1
Construction and related costs	103.5	98.1	119.9	109.0	109.1
Augmentation and tower upgrades	60.7	82.5	53.6	57.7	31.8
Land buyouts and other assets	83.6	43.3	58.0	48.9	49.7
Tower maintenance	41.6	50.5	49.2	53.5	39.8
General corporate	8.8	5.6	5.5	4.6	2.8
Total Capital Allocation	**$ 2,129.1**	**$ 836.7**	**$ 1,152.2**	**$ 2,260.4**	**$ 1,089.5**
Period End Leverage Ratio[1]	**6.9x**	**6.3x**	**6.1x**	**6.4x**	**6.4x**

Return on Invested Capital (ROIC)

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Adjusted EBITDA[2]	$ 1,957,000	$ 1,829,164	$ 1,901,936	$ 1,973,208	$ 1,944,104	$ 1,901,552	$ 1,935,260	$ 1,952,296
Less: Impact from in-Period Transactions[3]	—	(435)	(10,120)	(27)	(19,703)	(76)	(102)	(9,588)
Less: Cash Taxes[4]	(29,304)	(23,096)	(32,072)	(37,340)	(48,681)	(70,512)	(85,896)	(71,120)
Numerator	**$ 1,927,696**	**$ 1,805,633**	**$ 1,859,744**	**$ 1,935,841**	**$ 1,875,720**	**$ 1,830,964**	**$ 1,849,262**	**$ 1,871,588**
Historical Gross Property and Equipment[5]	$ 8,056,193	$ 8,097,072	$ 8,565,328	$ 8,666,493	$ 8,749,940	$ 8,817,257	$ 8,874,388	$ 8,858,307
Historical Gross Intangibles[5][6]	10,054,503	10,050,614	10,222,654	10,346,640	10,497,015	10,517,874	10,482,465	10,429,371
Less: Gross PPE and Intangibles from in-Period Transactions[5][7]	—	(51,562)	(595,805)	(154,226)	(316,754)	(19,642)	(9,839)	(10,813)
Denominator	**$ 18,110,696**	**$ 18,096,124**	**$ 18,192,177**	**$ 18,858,907**	**$ 18,930,201**	**$ 19,315,489**	**$ 19,347,014**	**$ 19,276,865**
Return on Invested Capital	**10.6%**	**10.0%**	**10.2%**	**10.3%**	**9.9%**	**9.5%**	**9.6%**	**9.7%**

Footnotes:

Note: ROIC calculation does not take into consideration any potential returns on stock repurchases. See definition of ROIC in the Appendix of Non-GAAP Reconciliations on page 8.

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

Customer Concentration, Portfolio Summary, & Selected Foreign Currency Exposure

Customer Concentration

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

	Percentage of Domestic Site Leasing Revenue							
	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
T-Mobile	37.5%	36.2%	36.7%	36.6%	36.7%	36.4%	36.2%	36.1%
AT&T Wireless	29.6%	30.4%	30.5%	30.5%	30.9%	32.7%	32.4%	32.5%
Verizon Wireless	20.0%	20.4%	20.2%	20.2%	20.7%	21.8%	22.2%	22.4%

	Percentage of International Site Leasing Revenue							
	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Telefonica	19.8%	20.2%	21.8%	18.4%	18.8%	18.3%	18.7%	18.0%
America Movil	18.3%	18.9%	19.8%	18.7%	18.4%	18.9%	19.4%	18.8%
Tigo	5.9%	4.5%	6.7%	13.8%	18.1%	20.9%	19.6%	20.3%
TIM	17.5%	15.6%	14.0%	12.5%	12.1%	12.4%	12.2%	11.9%

Communication Site Portfolio Summary

	2023	2024	2025	1Q26	2Q26	3Q26
Sites owned at beginning of period	**39,311**	**39,618**	**39,749**	**46,328**	**46,358**	**46,390**
Sites acquired during the period	91	186	7,146	10	6	7
Sites built during the period	340	482	476	80	109	213
Sites decommissioned/reclassified/sold during the period[1]	(124)	(537)	(1,043)	(60)	(83)	(1,358)
Sites owned at end of period	**39,618**	**39,749**	**46,328**	**46,358**	**46,390**	**45,252**
North America	17,866	17,841	17,398	17,380	17,364	17,342
South America[1]	14,645	14,603	14,365	14,347	14,326	13,019
Central America	3,602	3,579	10,846	10,905	10,948	11,047
Africa	3,357	3,557	3,719	3,726	3,752	3,844
Asia	148	169	-	-	-	-

Selected Foreign Currency Exposure[2]

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

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Brazilian Real[3]	15.6%	13.9%	13.9%	13.6%	14.3%	14.2%	14.8%	14.5%
Brazilian Real, Net of Reimbursables[4]	13.2%	11.2%	11.3%	10.8%	11.6%	11.2%	11.9%	11.7%
Canadian Dollar[3]	0.8%	0.8%	0.8%	0.9%	0.6%	0.1%	0.0%	0.0%
South African Rand[3]	2.8%	2.8%	2.7%	2.9%	3.0%	3.2%	3.2%	3.4%
Tanzanian Shilling[3]	1.8%	1.7%	1.7%	1.8%	1.9%	1.8%	1.8%	1.8%
Tanzanian Shilling, Net of Reimbursables[4]	1.1%	1.2%	1.2%	1.2%	1.3%	1.2%	1.2%	1.2%
Other[3][5]	1.2%	1.0%	0.9%	0.9%	1.0%	1.4%	1.5%	1.3%
U.S. Dollar Denominated Cash Site Leasing Revenue[6]	77.9%	79.8%	79.9%	79.9%	79.3%	79.3%	78.6%	78.9%
U.S. Dollar Denominated Adjusted EBITDA[7]	82.2%	84.7%	85.4%	84.7%	83.4%	83.2%	83.9%	84.2%

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”.

1. The Company sold all of its towers and related assets held in Chile and Ecuador on September 10, 2026.
2. Percentages may not sum due to rounding.
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 functional currency minus pass through reimbursable expenses generated in functional currency divided by (B) consolidated Total Cash site leasing revenue minus consolidated pass through reimbursable expenses.
5. Other includes the contribution from revenues denominated in Chilean Pesos, Peruvian Soles, Colombian Pesos, Philippines Pesos, Costa Rican Colones, and Guatemalan Quetzales.
6. Defined as (A) Total Cash Site Leasing Revenue generated in U.S. dollars divided by (B) consolidated Total Cash Site Leasing Revenue.
7. Defined as (A) Adjusted EBITDA generated in U.S. dollars divided by (B) consolidated Adjusted EBITDA.

Non-Cash Straight-line Summary

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

	2021	2022	2023	2024	2025	2026E[3]	2027E[3]
	(in thousands)						
Domestic[1]	$ 33,814	$ 41,763	$ 27,026	$ 11,210	$ 1,500	$ 6,300	$ (900)
International[1]	(3,697)	(3,557)	(1,820)	(359)	4,936	10,700	16,500
Consolidated[1]	$ 30,117	$ 38,206	$ 25,206	$ 10,851	$ 6,436	$ 17,000	$ 15,600

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

	2021	2022	2023	2024	2025	2026E[3]	2027E[3]
	(in thousands)						
Domestic[2]	$ 6,178	$ 779	$ (3,705)	$ (10,540)	$ (6,940)	$ (5,600)	$ (7,000)
International[2]	1,588	1,640	3,019	2,872	2,316	2,600	1,500
Consolidated[2]	$ 7,766	$ 2,419	$ (686)	$ (7,668)	$ (4,624)	$ (3,000)	$ (5,500)

Footnotes:

1. Non-cash straight-line revenue represents the difference between the revenue that we are required to recognize in accordance with US GAAP for the period presented and the cash that we receive under the relevant lease for the period presented. For purposes of calculating the 2026 and 2027 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our “Critical Accounting Policies and Estimates” in our Form 10-K.
2. Non-cash straight-line ground lease expense represents the difference between the ground lease expense that we are required to recognize in accordance with US GAAP for the period presented and the cash that we actually pay under the relevant ground lease for the period presented. For purposes of calculating the 2026 and 2027 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our “Critical Accounting Policies and Estimates” in our Form 10-K.
3. Estimates translated at foreign currency exchange rates based on guidance issued November 2, 2026.

Other Supplemental Data

Pass Through Reimbursable Expenses

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

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Domestic	$ 9,251	$ 8,848	$ 9,114	$ 9,135	$ 9,226	$ 9,357	$ 8,908	$ 9,459
International	36,313	35,809	36,358	38,720	39,754	40,693	41,918	40,791
Total	$ 45,564	$ 44,657	$ 45,472	$ 47,855	$ 48,980	$ 50,050	$ 50,826	$ 50,250

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.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Tower Cash Flow Margin[(1)]	87.9%	87.3%	87.3%	86.7%	86.6%	86.4%	86.1%	86.3%
Adjusted EBITDA Margin[(2)]	75.5%	74.0%	72.8%	72.2%	72.8%	73.4%	73.2%	74.0%

Amortization of Capital Contributions

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

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Total	$ 5,702	$ 5,354	$ 5,767	$ 6,097	$ 5,545	$ 5,337	$ 5,640	$ 5,286

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.

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.

Management uses Adjusted EBITDA in evaluating, and believes that it is useful to investors in evaluating, the profitability of our operations and to evaluate our performance 1) from period to period and (2) compared to our competitors, by removing 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. In addition, Adjusted EBITDA is a widely used performance measure across the telecommunications real estate sector and management believes that it allows investors to evaluate our comparative performance without regard to items such as depreciation, amortization, and accretion, which can vary across different companies depending upon accounting methods and the book value of assets. 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 by our lenders to determine compliance with certain covenants under our Senior Credit Agreement and the indentures relating to the 2020 Senior Notes, 2021 Senior Notes, and 2026 Senior Notes. 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, Funds From Operations Per Share, 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. FFO Per Share is defined as FFO divided by the weighted number of shares outstanding, adjusted to include the dilutive effect of stock options and restricted stock units. 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, 2021 Senior Notes, and 2026 Senior Notes.

Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is defined as A) annualized Adjusted EBITDA less annualized Cash Taxes divided by B) Historical Gross Property and Equipment plus Historical Gross Intangibles in an individual period. Annualized Cash Taxes are calculated by annualizing the current portion of the Provision for Income Taxes. Both Historical Gross Property and Equipment and Historical Gross Intangibles are calculated using historical foreign currency exchange rates in effect at date of investment and exclude the impact of Disposals and Impairments. Included in Historical Gross Intangibles are acquired sites treated as Right-of-use assets. The invested capital relating to each of these sites is presented under Acquired and other Right-of-use asset, net on the Company's consolidated Balance Sheet. ROIC is useful to investors because it measures management's ability to efficiently generate value from deployed capital. ROIC calculation does not take into consideration any potential returns on stock repurchases.

Starting in 2025, the Company presents adjustments to ROIC to exclude the impact of in-period M&A transactions, which represent both acquisitions and asset sales. Annualized Tower Cash Flows (TCF) relating to in-period acquired towers and annualized Adjusted EBITDA relating to in-period asset sales are removed from the numerator. In addition, any cash tax impact relating to in-period transactions are removed from the numerator. Lastly, the Gross Property and Equipment and Gross Intangibles relating to in-period M&A transactions are removed from the denominator to arrive at ROIC. We believe in-period M&A transactions distort ROIC because annualized financial contributions from towers acquired or sold during the period do not reflect a full period of returns.

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:
Note: Numbers may not add due to rounding.

Consolidated

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Site leasing revenue	$ 646,335	$ 616,209	$ 631,788	$ 656,427	$ 666,217	$ 656,149	$ 663,885	$ 665,354
Non-cash straight-line leasing revenue	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)	(4,338)
Cash site leasing revenue	**646,107**	**614,928**	**631,141**	**654,778**	**663,359**	**650,634**	**660,593**	**661,016**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(116,104)	(115,478)	(118,571)	(127,281)	(130,671)	(131,912)	(134,076)	(133,651)
Non-cash straight-line ground lease expense	(2,242)	(1,668)	(1,418)	(1,063)	(476)	257	(1,662)	(430)
Tower Cash Flow	**$ 527,761**	**$ 497,782**	**$ 511,152**	**$ 526,434**	**$ 532,212**	**$ 518,979**	**$ 524,855**	**$ 526,935**
Tower Cash Flow Margin	**81.7%**	**80.9%**	**81.0%**	**80.4%**	**80.2%**	**79.8%**	**79.5%**	**79.7%**
Pass-through reimbursable expenses	$ 45,564	$ 44,657	$ 45,472	$ 47,855	$ 48,980	$ 50,050	$ 50,826	$ 50,250
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 600,543**	**$ 570,271**	**$ 585,669**	**$ 606,923**	**$ 614,379**	**$ 600,584**	**$ 609,767**	**$ 610,766**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**87.9%**	**87.3%**	**87.3%**	**86.7%**	**86.6%**	**86.4%**	**86.1%**	**86.3%**

Domestic

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Site leasing revenue	$ 471,861	$ 460,994	$ 469,807	$ 470,251	$ 464,551	$ 450,301	$ 452,448	$ 454,380
Non-cash straight-line leasing revenue	453	(1,050)	(2,396)	540	1,407	(1,640)	(2,230)	(803)
Cash site leasing revenue	**472,314**	**459,944**	**467,411**	**470,791**	**465,958**	**448,661**	**450,218**	**453,577**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(68,799)	(68,272)	(69,421)	(70,251)	(71,262)	(70,621)	(71,427)	(71,783)
Non-cash straight-line ground lease expense	(2,504)	(2,182)	(1,917)	(1,681)	(1,162)	(1,566)	(1,293)	(1,138)
Tower Cash Flow	**$ 401,011**	**$ 389,490**	**$ 396,073**	**$ 398,859**	**$ 393,534**	**$ 376,474**	**$ 377,498**	**$ 380,656**
Tower Cash Flow Margin	**84.9%**	**84.7%**	**84.7%**	**84.7%**	**84.5%**	**83.9%**	**83.8%**	**83.9%**
Pass-through reimbursable expenses	$ 9,251	$ 8,848	$ 9,114	$ 9,135	$ 9,226	$ 9,357	$ 8,908	$ 9,459
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 463,063**	**$ 451,096**	**$ 458,297**	**$ 461,656**	**$ 456,732**	**$ 439,304**	**$ 441,310**	**$ 444,118**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**86.6%**	**86.3%**	**86.4%**	**86.4%**	**86.2%**	**85.7%**	**85.5%**	**85.7%**

International

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Site leasing revenue	$ 174,474	$ 155,215	$ 161,981	$ 186,176	$ 201,666	$ 205,848	$ 211,437	$ 210,974
Non-cash straight-line leasing revenue	(681)	(231)	1,749	(2,189)	(4,265)	(3,875)	(1,062)	(3,535)
Cash site leasing revenue	**173,793**	**154,984**	**163,730**	**183,987**	**197,401**	**201,973**	**210,375**	**207,439**
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(47,305)	(47,206)	(49,150)	(57,030)	(59,409)	(61,291)	(62,649)	(61,868)
Non-cash straight-line ground lease expense	262	514	499	618	686	1,823	(369)	708
Tower Cash Flow	**$ 126,750**	**$ 108,292**	**$ 115,079**	**$ 127,575**	**$ 138,678**	**$ 142,505**	**$ 147,357**	**$ 146,279**
Tower Cash Flow Margin	**72.9%**	**69.9%**	**70.3%**	**69.3%**	**70.3%**	**70.6%**	**70.0%**	**70.5%**
Pass-through reimbursable expenses	$ 36,313	$ 35,809	$ 36,358	$ 38,720	$ 39,754	$ 40,693	$ 41,918	$ 40,791
Cash site leasing revenues minus pass-through reimbursable expenses	**$ 137,480**	**$ 119,175**	**$ 127,372**	**$ 145,267**	**$ 157,647**	**$ 161,280**	**$ 168,457**	**$ 166,648**
Tower Cash Flow Margin minus pass-through reimbursable expenses	**92.2%**	**90.9%**	**90.3%**	**87.8%**	**88.0%**	**88.4%**	**87.5%**	**87.8%**

Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin

Adjusted EBITDA and Annualized Adjusted EBITDA

The quarterly reconciliation of Adjusted EBITDA and the calculation of Annualized Adjusted EBITDA are as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Net income	$ 178,791	$ 217,906	$ 225,694	$ 240,431	$ 370,426	$ 184,902	$ 196,470	$ 232,358
Non-cash straight-line leasing revenue	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)	(4,338)
Non-cash straight-line ground lease expense	(2,242)	(1,668)	(1,418)	(1,063)	(476)	257	(1,662)	(430)
Non-cash compensation	17,934	15,713	21,516	19,323	19,182	18,936	26,798	17,965
Loss from extinguishment of debt, net	1,512	—	—	—	—	—	—	20,082
Other (Income) Expense, Net	124,606	(32,165)	(44,123)	(35,595)	(254,328)	(22,519)	(10,482)	(15,011)
Acquisition and new business initiatives related adjustments and expenses	6,567	7,379	5,887	5,156	8,898	8,090	5,926	8,763
Asset impairment and decommission costs	19,997	37,026	45,231	20,322	81,586	29,300	22,566	13,460
Interest income	(20,603)	(10,780)	(8,155)	(5,517)	(7,224)	(5,207)	(5,631)	(7,895)
Total interest expense [1]	120,950	117,930	126,306	126,198	128,200	134,560	135,509	115,975
Depreciation, accretion and amortization	65,073	65,048	69,964	76,883	80,390	81,316	81,371	84,432
Provision (benefit) for taxes [2]	(23,107)	42,183	35,229	48,813	62,230	51,268	36,242	22,713
Adjusted EBITDA	**$ 489,250**	**$ 457,291**	**$ 475,484**	**$ 493,302**	**$ 486,026**	**$ 475,388**	**$ 483,815**	**$ 488,074**
Annualized Adjusted EBITDA [3]	**$ 1,957,000**	**$ 1,829,164**	**$ 1,901,936**	**$ 1,973,208**	**$ 1,944,104**	**$ 1,901,552**	**$ 1,935,260**	**$ 1,952,296**

The quarterly reconciliation of Adjusted EBITDA and the calculation of Annualized Adjusted EBITDA as of 4Q for the latest five year-end periods are as follows:
Note: Numbers may not add due to rounding.

	2021	2022	2023	2024	2025
			(in thousands)		
Net income	$ 48,902	$ 102,580	$ 109,528	$ 178,791	$ 370,426
Non-cash straight-line leasing revenue	(9,630)	(9,133)	(3,828)	(228)	(2,858)
Non-cash straight-line ground lease expense	1,383	401	(821)	(2,242)	(476)
Non-cash compensation	25,227	25,769	22,089	17,934	19,182
Loss from extinguishment of debt, net	25,829	437	—	1,512	—
Other (Income) Expense, Net	24,892	(8,207)	(33,090)	124,606	(254,328)
Acquisition and new business initiatives related adjustments and expenses	10,095	8,031	5,049	6,567	8,898
Asset impairment and decommission costs	14,484	17,596	77,067	19,997	81,586
Interest income	(1,324)	(3,255)	(5,541)	(20,603)	(7,224)
Total interest expense [1]	99,631	116,861	109,894	120,950	128,200
Depreciation, accretion and amortization	169,895	183,036	171,400	65,073	80,390
Provision (benefit) for taxes [2]	(331)	26,604	28,914	(23,107)	62,230
Adjusted EBITDA	**$ 409,053**	**$ 460,720**	**$ 480,661**	**$ 489,250**	**$ 486,026**
Annualized Adjusted EBITDA [3]	**$ 1,636,212**	**$ 1,842,880**	**$ 1,922,644**	**$ 1,957,000**	**$ 1,944,104**

Adjusted EBITDA and Adjusted EBITDA Margin

The quarterly calculation of Adjusted EBITDA Margin is as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Total revenues	$ 693,700	$ 664,248	$ 698,981	$ 732,327	$ 719,583	$ 703,438	$ 715,274	$ 713,924
Non-cash straight-line leasing revenue	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)	(4,338)
Total revenues minus non-cash straight-line leasing revenue	$ 693,472	$ 662,967	$ 698,334	$ 730,678	$ 716,725	$ 697,923	$ 711,982	$ 709,586
Adjusted EBITDA	$ 489,250	$ 457,291	$ 475,484	$ 493,302	$ 486,026	$ 475,388	$ 483,815	$ 488,074
Adjusted EBITDA Margin	**70.6%**	**69.0%**	**68.1%**	**67.5%**	**67.8%**	**68.1%**	**68.0%**	**68.8%**
Pass-through reimbursable expenses	$ 45,564	$ 44,657	$ 45,472	$ 47,855	$ 48,980	$ 50,050	$ 50,826	$ 50,250
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	$ 647,908	$ 618,310	$ 652,862	$ 682,823	$ 667,745	$ 647,873	$ 661,156	$ 659,336
Adjusted EBITDA Margin minus pass-through reimbursable expenses	**75.5%**	**74.0%**	**72.8%**	**72.2%**	**72.8%**	**73.4%**	**73.2%**	**74.0%**

Footnotes:

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

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

Adjusted EBITDA

The annual reconciliation of Adjusted EBITDA for the latest five year-end periods is as follows:
Note: Numbers may not add due to rounding.

	2021	2022	2023	2024	2025
			(in thousands)		
Net income	$ 237,624	$ 459,799	$ 497,415	$ 748,677	$ 1,054,456
Non-cash straight-line leasing revenue	(30,117)	(38,675)	(25,206)	(10,851)	(6,436)
Non-cash straight-line ground lease expense	7,766	2,653	(686)	(7,668)	(4,624)
Non-cash compensation	84,402	99,909	87,919	74,374	75,734
Loss from extinguishment of debt, net	39,502	437	—	5,940	—
Other (income) / expense	74,284	(10,467)	(63,053)	250,415	(366,209)
Acquisition and new business initiatives related adjustments and expenses	27,621	26,807	21,671	25,946	27,320
Asset impairment and decommission costs	33,044	43,160	169,387	107,925	184,165
Interest income	(3,448)	(10,133)	(18,305)	(41,962)	(31,676)
Total interest expense [1]	419,593	419,728	456,514	448,704	498,633
Depreciation, accretion and amortization	700,161	707,576	716,309	269,517	292,285
Provision (benefit) for taxes [2]	15,847	68,183	51,885	23,328	188,456
Adjusted EBITDA	**$ 1,606,279**	**$ 1,768,977**	**$ 1,893,850**	**$ 1,894,345**	**$ 1,912,104**

The annual calculation of Adjusted EBITDA margin for the latest five year-end periods is as follows:
Note: Numbers may not add due to rounding.

	2021	2022	2023	2024	2025
			(in thousands)		
Total revenues	$ 2,308,834	$ 2,633,454	$ 2,711,584	$ 2,679,634	$ 2,815,139
Non-cash straight-line leasing revenue	(30,117)	(38,675)	(25,206)	(10,851)	(6,435)
Total revenues minus non-cash straight-line leasing revenue	$ 2,278,717	$ 2,594,779	$ 2,686,378	$ 2,668,783	$ 2,808,704
Adjusted EBITDA	**$ 1,606,279**	**$ 1,768,977**	**$ 1,893,850**	**$ 1,894,345**	**$ 1,912,104**
Adjusted EBITDA Margin	**70.5%**	**68.2%**	**70.5%**	**71.0%**	**68.1%**

Tower Cash Flow

The annual reconciliation of Tower Cash Flow for the latest five year-end periods is as follows:
Note: Numbers may not add due to rounding.

	2021	2022	2023	2024	2025
			(in thousands)		
Site leasing revenue	$ 2,104,087	$ 2,336,575	$ 2,516,935	$ 2,526,765	$ 2,570,641
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(386,391)	(445,685)	(472,687)	(462,997)	(492,001)
Site Leasing Segment Operating Profit	**1,717,696**	**1,890,890**	**2,044,248**	**2,063,768**	**2,078,640**
Non-cash straight-line leasing revenue	(30,117)	(38,675)	(25,206)	(10,851)	(6,435)
Non-cash straight-line ground lease expense	7,766	2,653	(686)	(7,668)	(4,625)
Tower Cash Flow	**$ 1,695,345**	**$ 1,854,868**	**$ 2,018,356**	**$ 2,045,249**	**$ 2,067,580**

Funds From Operations, Funds from Operations Per Share, 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:
Note: Numbers may not add due to rounding.

	2024		2025	
	(in thousands)	*($ per share)*	*(in thousands)*	*($ per share)*
Net income	$ 748,677	$ 6.93	$ 1,054,456	$ 9.81
Real estate related depreciation, amortization, and accretion	263,191	2.43	285,433	2.65
Asset impairment and decommission costs	107,925	1.00	184,165	1.71
FFO / FFO per share	**$ 1,119,793**	**$ 10.36**	**$ 1,524,054**	**$ 14.17**
Adjustments to FFO:				
Non-cash straight-line leasing revenue	(10,851)	(0.10)	(6,436)	(0.06)
Non-cash straight-line ground lease expense	(7,668)	(0.07)	(4,624)	(0.04)
Non-cash compensation	74,374	0.69	75,734	0.70
Adjustment for non-cash portion of tax provision and other tax adjustments[1]	(13,380)	(0.12)	152,146	1.41
Non-real estate related depreciation, amortization, and accretion	6,326	0.06	6,852	0.06
Amortization of deferred financing costs and debt discounts	48,926	0.45	30,723	0.29
Loss from extinguishment of debt, net	5,940	0.05	—	—
Other (Income) Expense, Net	250,415	2.32	(366,209)	(3.41)
Acquisition and new business initiatives related adjustments and expenses	25,946	0.24	27,320	0.25
Non-discretionary cash capital expenditures	(54,742)	(0.51)	(58,167)	(0.54)
AFFO / AFFO per share	**$ 1,445,079**	**$ 13.37**	**$ 1,381,393**	**$ 12.85**
Diluted Weighted average number of common shares		**108,080**		**107,533**

The quarterly calculation of Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share is as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	(in thousands, except $ per share amounts)							
Net income	$ 178,791	$ 217,906	$ 225,694	$ 240,431	$ 370,426	$ 184,902	$ 196,470	$ 232,358
Real estate related depreciation, amortization and accretion	63,588	63,853	68,250	75,162	78,168	79,541	79,520	82,732
Asset impairment and decommission costs	19,997	37,026	45,231	20,322	81,586	29,300	22,566	13,460
FFO / FFO per share	**$ 262,376**	**$ 318,785**	**$ 339,175**	**$ 335,915**	**$ 530,180**	**$ 293,743**	**$ 298,556**	**$ 328,550**
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)	(4,338)
Non-cash straight-line ground lease expense	(2,242)	(1,668)	(1,418)	(1,063)	(476)	257	(1,662)	(430)
Non-cash compensation	17,934	15,713	21,516	19,323	19,182	18,936	26,798	17,965
Adjustment for non-cash portion of tax provision and other tax adjustments[1][2]	(30,433)	36,409	27,211	39,478	49,047	33,640	14,768	4,933
Non-real estate related depreciation, amortization and accretion	1,485	1,195	1,714	1,721	2,222	1,775	1,851	1,700
Amortization of deferred financing costs and debt discounts	10,805	13,782	6,648	6,044	4,249	6,031	7,755	(10,865)
Loss from extinguishment of debt, net	1,512	—	—	—	—	—	—	20,082
Other (Income) Expense, Net	124,606	(32,165)	(44,123)	(35,595)	(254,328)	(22,519)	(10,482)	(15,011)
Acquisition and new business initiatives related adjustments and expenses	6,567	7,379	5,887	5,156	8,898	8,090	5,926	8,763
Non-discretionary cash capital expenditures	(17,310)	(14,233)	(13,846)	(14,417)	(15,671)	(12,723)	(15,844)	(14,050)
AFFO	**$ 375,072**	**$ 343,916**	**$ 342,117**	**$ 354,913**	**$ 340,445**	**$ 321,715**	**$ 324,374**	**$ 337,299**
Adjustments for joint venture partner interest	(1,539)	(1,727)	(1,715)	(1,972)	(1,171)	(2,151)	(1,850)	(1,699)
AFFO attributable to SBA Communications Corporation	**$ 373,533**	**$ 342,189**	**$ 340,402**	**$ 352,941**	**$ 339,274**	**$ 319,564**	**$ 322,524**	**$ 335,600**
Diluted Weighted average number of common shares	**108,105**	**108,140**	**107,797**	**107,559**	**106,651**	**106,111**	**106,264**	**105,662**
AFFO per share	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**	**$ 3.19**	**$ 3.03**	**$ 3.05**	**$ 3.19**
AFFO per share attributable to SBA Communications Corporation	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**	**$ 3.18**	**$ 3.01**	**$ 3.03**	**$ 3.17**

The quarterly calculation of Funds From Operations Per Share and Adjusted Funds From Operations Per Share is as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	($ per share, except for number of common shares in thousands)							
Net income	$ 1.65	$ 2.02	$ 2.09	$ 2.24	$ 3.47	$ 1.74	$ 1.85	$ 2.20
Real estate related depreciation, amortization and accretion	0.59	0.59	0.63	0.70	0.73	0.75	0.75	0.78
Asset impairment and decommission costs	0.18	0.34	0.42	0.19	0.76	0.28	0.21	0.13
FFO / FFO per share	**$ 2.42**	**$ 2.95**	**$ 3.14**	**$ 3.13**	**$ 4.96**	**$ 2.77**	**$ 2.81**	**$ 3.11**
Adjustments to FFO:								
Non-cash straight-line leasing revenue	—	(0.01)	(0.01)	(0.02)	(0.03)	(0.05)	(0.03)	(0.04)
Non-cash straight-line ground lease expense	(0.02)	(0.02)	(0.01)	(0.01)	—	—	(0.02)	—
Non-cash compensation	0.17	0.15	0.20	0.18	0.18	0.18	0.25	0.17
Adjustment for non-cash portion of tax provision and other tax adjustments[1][2]	(0.28)	0.34	0.25	0.37	0.46	0.32	0.14	0.05
Non-real estate related depreciation, amortization and accretion	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Amortization of deferred financing costs and debt discounts	0.10	0.13	0.06	0.06	0.04	0.06	0.07	(0.10)
Loss from extinguishment of debt, net	0.01	—	—	—	—	—	—	0.19
Other (Income) Expense, Net	1.16	(0.30)	(0.40)	(0.35)	(2.37)	(0.23)	(0.10)	(0.16)
Acquisition and new business initiatives related adjustments and expenses	0.06	0.07	0.05	0.05	0.08	0.08	0.06	0.08
Non-discretionary cash capital expenditures	(0.16)	(0.13)	(0.13)	(0.13)	(0.15)	(0.12)	(0.15)	(0.13)
AFFO	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**	**$ 3.19**	**$ 3.03**	**$ 3.05**	**$ 3.19**
Adjustments for joint venture partner interest	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)
AFFO attributable to SBA Communications Corporation	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**	**$ 3.18**	**$ 3.01**	**$ 3.03**	**$ 3.17**
Diluted Weighted average number of common shares	**108,105**	**108,140**	**107,797**	**107,559**	**106,651**	**106,111**	**106,264**	**105,662**
AFFO per share	**$ 3.47**	**$ 3.18**	**$ 3.17**	**$ 3.30**	**$ 3.19**	**$ 3.03**	**$ 3.05**	**$ 3.19**
AFFO per share attributable to SBA Communications Corporation	**$ 3.46**	**$ 3.16**	**$ 3.15**	**$ 3.28**	**$ 3.18**	**$ 3.01**	**$ 3.03**	**$ 3.17**

Footnotes:

1. Removes the non-cash portion of the tax provision for the period specified.
2. Other tax adjustments include: $5.6 million in taxes related to the sale of towers held in Canada in 3Q25, $36M in taxes related to the sale of towers held in Canada as well as a $5.1 million one-time income tax liability in Brazil in 4Q25, and $5.8 million in taxes and $2.8M in taxes related to the sale of towers held in Canada in 1Q26 and 2Q26, respectively. We believe that these tax payments are nonrecurring, and do not believe these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present AFFO and AFFO attributable to SBA Communications Corporation excluding these amounts.

Net Debt, Leverage Ratio, and Debt Maturity

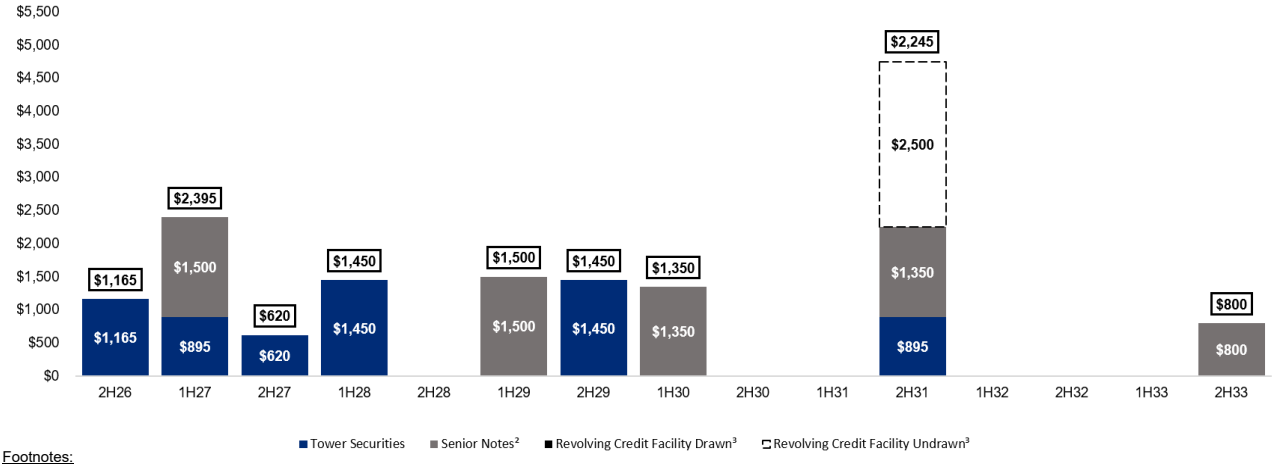
The calculations of Net Debt, Leverage Ratio, Net Secured Debt, and Secured Leverage Ratio are as follows:

	As of September 30, 2026		
	Interest Rate	Maturity Date	Principal Balance
			(in thousands)
2020-2C Tower Securities[1]	2.328%	1/11/2028	600,000
2021-1C Tower Securities[1]	1.631%	11/9/2026	1,165,000
2021-2C Tower Securities[1]	1.840%	4/9/2027	895,000
2021-3C Tower Securities[1]	2.593%	10/9/2031	895,000
2022-1C Tower Securities[1]	6.599%	1/11/2028	850,000
2024-1C Tower Securities[1]	4.831%	10/9/2029	1,450,000
2024-2C Tower Securities[1]	4.654%	10/8/2027	620,000
Total secured debt			**$ 6,475,000**
2020 Senior Notes[1]	3.875%	2/15/2027	1,500,000
2021 Senior Notes[1]	3.125%	2/1/2029	1,500,000
2026-1 Senior Notes[1][2]	4.875%	1/15/2030	1,350,000
2026-2 Senior Notes[1][2]	5.150%	7/15/2031	1,350,000
2026-3 Senior Notes[1][2]	5.450%	7/15/2033	800,000
Total unsecured debt			**$ 6,500,000**
Total Debt			**$ 12,975,000**
		Weighted Average Interest Rate	**3.9%**

Leverage Ratio	As of September 30, 2026 *(in thousands)*
Total debt	$ 12,975,000
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(454,655)
Net Debt	**$ 12,520,345**
Divided by: Annualized Adjusted EBITDA	$ 1,952,296
Leverage Ratio	**6.4x**
Secured Leverage Ratio	
Total Secured Debt	$ 6,475,000
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(454,655)
Net Secured Debt	**$ 6,020,345**
Divided by: Annualized Adjusted EBITDA	$ 1,952,296
Secured Leverage Ratio	**3.1x**

Debt Maturity Schedule

Debt Maturity Schedule for all outstanding debt instruments as of September 30, 2026.



Footnotes:

1. The maturity date represents the anticipated repayment date for each issuance.
2. On July 23, 2026, the Company, issued $1.35 billion of 4.875% unsecured senior notes due January 15, 2030, $1.35 billion of 5.150% unsecured senior notes due July 15, 2031, and $0.8 billion of 5.450% unsecured senior notes due July 15, 2033 (collectively, the "2026 Senior Notes"). The 2026 Senior Notes have a blended interest rate of 5.113% and a weighted average maturity of 4.9 years. Net proceeds from this offering were used to repay the aggregate principal amount outstanding on the then-existing revolving credit facility ($1.0 billion), the 2024 Term Loan ($2.2 billion), and for general corporate purposes.
3. In connection with the repayment of the 2024 Term Loan and the then-existing revolving credit facility, the Company terminated its then-existing senior credit agreement and entered into a New Senior Credit Agreement providing for an expanded $2.5 billion senior unsecured revolving credit facility (the “Revolving Credit Facility”). The total shown for the Revolving Credit Facility represents the full $2.5 billion cap without regard to any facility leverage covenant or commercial paper program. As of the date of this supplemental, the Company had no amounts outstanding under the 2026 Revolving Credit Facility or the commercial paper program.

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

The quarterly calculations of Net Debt and Leverage Ratio are as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Total Debt (notional)	$ 13,672,750	$ 12,502,000	$ 12,582,000	$ 12,770,500	$ 12,959,750	$ 13,014,000	$ 12,778,250	$ 12,975,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(1,651,028)	(725,345)	(297,583)	(461,534)	(439,020)	(439,898)	(384,944)	(454,655)
Net Debt	**12,021,722**	**11,776,655**	**12,284,417**	**12,308,966**	**12,520,730**	**12,574,102**	**12,393,306**	**12,520,345**
Divided by: Annualized Adjusted EBITDA	1,957,000	1,829,164	1,901,936	1,973,208	1,944,104	1,901,552	1,935,260	1,952,296
Leverage Ratio	**6.1x**	**6.4x**	**6.5x**	**6.2x**	**6.4x**	**6.6x**	**6.4x**	**6.4x**

The quarterly calculations of Net Debt and Leverage Ratio as of 4Q for the latest five year-end periods are as follows:
Note: Numbers may not add due to rounding.

	2021	2022	2023	2024	2025
			(in thousands)		
Total Debt (notional)	$ 12,396,000	$ 12,952,000	$ 12,388,000	$ 13,672,750	$ 12,959,750
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(433,617)	(186,998)	(247,722)	(1,651,028)	(439,020)
Net Debt	**11,962,383**	**12,765,002**	**12,140,278**	**12,021,722**	**12,520,730**
Divided by: Annualized Adjusted EBITDA	1,636,212	1,842,880	1,922,644	1,957,000	1,944,104
Leverage Ratio	**7.3x**	**6.9x**	**6.3x**	**6.1x**	**6.4x**

The quarterly calculation of Net Cash Interest Coverage Ratio is as follows:
Note: Numbers may not add due to rounding.

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
				(in thousands)				
Adjusted EBITDA	$ 489,250	$ 457,291	$ 475,484	$ 493,302	$ 486,026	$ 475,388	$ 483,815	$ 488,074
Interest expense	110,145	104,148	119,658	120,154	123,951	128,529	127,754	126,840
Interest income	(20,603)	(10,780)	(8,155)	(5,517)	(7,224)	(5,207)	(5,631)	(7,895)
Net cash interest expense	$ 89,542	$ 93,368	$ 111,503	$ 114,637	$ 116,727	$ 123,322	$ 122,123	$ 118,945
Net Cash Interest Coverage Ratio	**5.5x**	**4.9x**	**4.3x**	**4.3x**	**4.2x**	**3.9x**	**4.0x**	**4.1x**