NEWS RELEASE

SBA Communications Corporation Reports Third Quarter 2026 Results; Updates Full Year 2026 Outlook; and Declares Quarterly Cash Dividend

2026-11-02

BOCA RATON, Fla.--(BUSINESS WIRE)-- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") today reported results for the quarter ended September 30, 2026.

Highlights of the third quarter include:

- Net income attributable to SBA of $231.3 million or $2.19 per share
- Industry-leading AFFO per share of $3.19
- Repurchased 1.7 million shares throughout the quarter
- Established a $2.5 billion commercial paper program
- Sold all towers in Chile and Ecuador and entered into an agreement to sell all towers in Peru

In addition, the Company announced today that its Board of Directors has declared a quarterly cash dividend of $1.25 per share of the Company's Class A Common Stock. The distribution is payable December 10, 2026 to the shareholders of record at the close of business on November 12, 2026.

"Demand for our tower assets remains strong as wireless carriers continue to expand and upgrade their networks," commented Brendan Cavanagh, President and Chief Executive Officer. "Mobile data traffic continues to grow, and meeting that demand requires more equipment on more towers. Looking ahead, we are excited about the next wave of network investment. The upper C-band auction, a growing pipeline of new spectrum and the industry's move toward 6G is expected to drive new deployments on our sites, and we are seeing new opportunities from

satellite and edge compute providers that value the reach and infrastructure of our portfolio. Internationally, we continued to sharpen our focus, agreeing to sell our towers in three South American markets, completing our exit from the region outside of Brazil, while more than doubling our new tower builds in the markets where we have scale. Our investment grade balance sheet gives us the flexibility to keep investing in our portfolio while also returning capital through share repurchases. Since our last earnings release, we have bought back $300 million of our stock, reflecting our confidence in the business and our belief that our shares represent great value. With high-quality assets and a talented team, SBA is well positioned for the future."

Operating Results

The table below details select financial results for the three months ended September 30, 2026 and comparisons to the prior year period.

Consolidated	Q3 2026	Q3 2025	$ Change	% Change	% Change excluding FX[1]
	($ in millions, except per share amounts)				
Site leasing revenue	$ 665.4	$ 656.4	$ 9.0	1.4%	0.4%
Site development revenue	48.5	75.9	(27.4)	(36.0%)	(36.0%)
Site leasing segment operating profit[2]	531.7	529.1	2.6	0.5%	(0.4%)
Tower cash flow[1]	526.9	526.4	0.5	0.1%	(0.8%)
Net cash interest expense	118.9	114.6	4.3	3.8%	4.0%
Net income[3]	232.4	240.4	(8.0)	(3.3%)	7.3%
Earnings per share — diluted	2.19	2.20	(0.01)	(0.6%)	9.0%
Adjusted EBITDA[1]	488.1	493.3	(5.2)	(1.1%)	(1.9%)
AFFO[1]	337.3	354.9	(17.6)	(5.0%)	(6.2%)
AFFO per share[1]	3.19	3.30	(0.11)	(3.3%)	(4.5%)

(1) See the reconciliations and other disclosures under "Non-GAAP Financial Measures" later in this press release.
(2) Site leasing contributed 98.0% and 97.5% of the Company's total operating profit in the third quarter of 2026 and 2025, respectively.
(3) Net income includes a $1.6 million loss and $25.5 million gain, net of taxes, on the currency-related remeasurement of intercompany loans with foreign subsidiaries which are denominated in a currency other than the subsidiaries' functional currencies for the third quarter of 2026 and 2025, respectively.

The table below details select financial results by segment for the three months ended September 30, 2026 and comparisons to the prior year period.

	Q3 2026	Q3 2025	$ Change	% Change	% Change excluding FX
			($ in millions)		
Domestic site leasing revenue	$ 454.4	$ 470.2	$ (15.8)	(3.4%)	(3.4%)
Domestic cash site leasing revenue [1]	453.6	470.8	(17.2)	(3.7%)	(3.7%)

Domestic site leasing segment operating profit	382.6	400.0	(17.4)	(4.4%)	(4.4%)
Domestic site leasing tower cash flow [1]	380.6	398.8	(18.2)	(4.6%)	(4.6%)
Int'l site leasing revenue	211.0	186.2	24.8	13.3%	9.8%
Int'l cash site leasing revenue [1]	207.4	184.0	23.4	12.7%	9.2%
Int'l site leasing segment operating profit	149.1	129.1	20.0	15.5%	11.9%
Int'l site leasing tower cash flow [1]	146.3	127.6	18.7	14.7%	11.0%

(1) See the reconciliations and other disclosures under "Non-GAAP Financial Measures" later in this press release.

The table below details key margins for the three months ended September 30, 2026 and comparisons to the prior year period.

	Q3 2026	Q3 2025
Tower Cash Flow Margin [1]	79.7%	80.4%
Adjusted EBITDA Margin [1]	68.8%	67.5%

(1) See the reconciliations and other disclosures under "Non-GAAP Financial Measures" later in this press release.

Investing Activities

During the third quarter of 2026, SBA acquired 7 communication sites for total cash consideration of $10.8 million. SBA also built 213 towers during the third quarter of 2026. As of September 30, 2026, SBA owned or operated 45,252 communication sites, 17,340 of which are located in the United States and its territories and 27,912 of which are located internationally. In addition, the Company spent $13.7 million to purchase land and easements and to extend lease terms. Total cash capital expenditures for the third quarter of 2026 were $105.2 million, consisting of $14.1 million of non-discretionary cash capital expenditures (tower maintenance and general corporate) and $91.1 million of discretionary cash capital expenditures (new tower builds, tower augmentations, acquisitions, and purchasing land and easements).

As of the date of this press release, the Company, subsequent to quarter end, purchased or is under contract to purchase 69 communication sites for an aggregate consideration of $17.9 million in cash, which it expects to close by the end of the fourth quarter of 2026.

On September 10, 2026, the Company sold all of its towers and related assets held in Chile and Ecuador and entered into an agreement to sell all of its towers and related assets held in Peru. The sale of the Company's towers and related assets held in Peru is subject to regulatory approval and is expected to close during the fourth quarter of 2026. Given the uncertainty of the closing date, the Company has made no adjustment to its full year 2026

Outlook related to the sale of the Company's towers and related assets held in Peru.

Financing Activities and Liquidity

SBA ended the third quarter of 2026 with $13.0 billion of total debt, $6.5 billion of total secured debt, $0.5 billion of cash and cash equivalents, short-term restricted cash, and short-term investments, and $12.5 billion of Net Debt. SBA's Net Debt and Net Secured Debt to Annualized Adjusted EBITDA Leverage Ratios were 6.4x and 3.1x, respectively.

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. 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. In connection with the repayment, 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 Revolving Credit Facility has a maturity date of July 23, 2031. Amounts borrowed under the Revolving Credit Facility accrue interest, at the Company's election, at either (1) Term SOFR plus a margin that ranges from 75.0 basis points to 137.5 basis points or (2) the Base Rate plus a margin that ranges from 0.0 basis points to 37.5 basis points, in each case based on the Company's credit ratings. In addition, the Company is required to pay a commitment fee of between 0.08% to 0.20% per annum on the amount of unused commitments based on the Company's credit ratings. Based on the Company's current credit ratings, borrowings under the Revolving Credit Facility accrue interest at Term SOFR plus 100.0 basis points and the Company is required to pay a commitment fee of 0.11% per annum on the amount of unused commitments.

On September 25, 2026, the Company established a commercial paper program (the "Commercial Paper Program") pursuant to which it may issue from time to time short-term, unsecured, commercial paper notes (the "CP Notes") in an aggregate principal amount outstanding at any one time not to exceed $2.5 billion. Amounts available under the Commercial Paper Program may be borrowed, repaid and reborrowed from time to time. The maturities of the CP Notes may vary, but will not exceed 397 days from the date of issue. The proceeds of the CP Notes will be used for general corporate purposes. The CP Notes will be sold on customary terms in the U.S. commercial paper market on a private placement basis. The Commercial Paper Program is backed by unused commitments under the Revolving Credit Facility under the New Senior Credit Agreement. Accordingly, outstanding borrowings under the Commercial Paper Program reduce the amount available under the Revolving Credit Facility.

As of the date of this press release, the Company had no amounts outstanding under the Revolving Credit Facility or the Commercial Paper Program.

During the third quarter of 2026, the Company repurchased 1.7 million shares of its Class A common stock for $300.0 million at an average price per share of $179.68 under its $1.5 billion stock repurchase plan. As of the date of this press release, the Company had $0.8 billion of authorization remaining under the plan. Shares repurchased were retired.

In the third quarter of 2026, the Company declared and paid a cash dividend of $131.3 million.

Outlook

The Company is updating its full year 2026 Outlook for anticipated results. The 2026 Outlook provided is based on a number of assumptions that the Company believes are reasonable at the time of this press release. Information regarding potential risks that could cause the actual results to differ from these forward-looking statements is set forth below and in the Company's filings with the Securities and Exchange Commission.

The Company's full year 2026 Outlook assumes the acquisitions of only those communication sites under contract which are expected to close in 2026 at the time of this press release. The Company may spend additional capital in 2026 on acquiring revenue producing assets not yet identified or under contract, the impact of which is not reflected in the 2026 Outlook. The 2026 Outlook also does not contemplate any additional repurchases of the Company's stock or additional debt financings during the remainder of 2026 (other than the refinancing of the 2021-1C Tower Securities as discussed below), although the Company may ultimately spend capital to repurchase stock or issue new debt during the remainder of the year.

The Company's 2026 Outlook assumes an average foreign currency exchange rate of 5.32 Brazilian Reais to 1.0 U.S. Dollar, 2,560 Tanzanian Shillings to 1.0 U.S. Dollar, and 16.40 South African Rand to 1.0 U.S. Dollar for the fourth quarter of 2026.

The sale of the Company's towers and related assets held in Chile and Ecuador negatively impacted the 2026 full year Outlook by approximately $10.0 million for Site leasing revenue, $6.0 million for Tower Cash Flow, and $4.0 million for Adjusted EBITDA.

Change from August 3, 2026 Outlook

(in millions, except per share amounts)	Full Year 2026			Change from August 3, 2026 Outlook[7]	Outlook Excluding FX and The Sales of Chile and Ecuador[7]
Site leasing revenue	$ 2,643.0	to	$ 2,658.0	$ (13.0)	$ 2.0
Site development revenue	$ 190.0	to	$ 200.0	$ (5.0)	$ (5.0)
Total revenues	$ 2,833.0	to	$ 2,858.0	$ (18.0)	$ (3.0)
Tower Cash Flow[1]	$ 2,083.0	to	$ 2,098.0	$ (10.5)	$ —
Adjusted EBITDA[1]	$ 1,918.0	to	$ 1,928.0	$ (7.0)	$ —
Net cash interest expense[2][3]	$ 487.0	to	$ 493.0	$ (4.0)	$ (1.5)
Non-discretionary cash capital expenditures[4]	$ 61.0	to	$ 65.0	$ (7.0)	$ (6.0)
AFFO[1]	$ 1,284.0	to	$ 1,308.0	$ 2.0	$ 5.0
AFFO per share[1] [5]	$ 12.15	to	$ 12.37	$ 0.08	$ 0.11
Discretionary cash capital expenditures[6]	$ 480.0	to	$ 490.0	$ 20.0	$ 20.0

(1) See the reconciliation of this non-GAAP financial measure presented below under “Non-GAAP Financial Measures.”
(2) Net cash interest expense is defined as interest expense less interest income. Net cash interest expense does not include amortization of deferred financing fees or non-cash interest expense.
(3) For purposes of the Outlook, the Company has assumed that the $1,165.0 million 2021-1C Tower Securities (which have an anticipated repayment date of November 9, 2026) would be refinanced in the fourth quarter at a rate of 5.25%; however, the Company has not finalized its refinancing plan and the actual date and rate of the refinancing is subject to market conditions.
(4) Consists of tower maintenance and general corporate capital expenditures.
(5) Outlook for AFFO per share is calculated by dividing the Company’s outlook for AFFO by an assumed weighted average number of diluted common shares of 105.7 million. Outlook does not include the impact of any potential future repurchases of the Company’s stock during 2026.
(6) Consists of new tower builds, tower augmentations, communication site acquisitions and ground lease purchases. Does not include easements or payments to extend lease terms and expenditures for acquisitions of revenue producing assets not under contract at the date of this press release.
(7) Changes from prior outlook are measured based on the midpoint of outlook ranges provided.

Bridge of 2025 Total Site Leasing Revenue to 2026 Outlook

The table below presents a bridge of the Company’s 2025 Site Leasing Revenue to the Company’s 2026 Outlook for 2026 Site Leasing Revenue by reportable segment.

(in millions)	Consolidated			Domestic			International		
2025 Total Site Leasing Revenue	$ 2,571			$ 1,866			$ 705		
(+) New Leases and Amendments	53	to	56	34	to	35	19	to	21
(+) Escalations	72	to	74	51	to	52	21	to	22
(-) Sprint Consolidation Churn	(56)	to	(55)	(56)	to	(55)	—	to	—
(-) EchoStar Churn	(56)	to	(56)	(56)	to	(56)	—	to	—
(-) Regular Churn	(63)	to	(59)	(24)	to	(22)	(39)	to	(37)
(+) Non-Organic Revenue[1]	81	to	81	4	to	4	77	to	77
(+ / -) Straight-line Revenue	10	to	12	4	to	6	6	to	6
(+ / -) FX	34	to	34	—	to	—	34	to	34
(+ / -) Other[2]	(3)	to	—	(8)	to	(5)	5	to	5
2026 Total Site Leasing Revenue	$ 2,643	to	$ 2,658	$ 1,815	to	$ 1,825	$ 828	to	$ 833

(1) Includes contributions from acquisitions and new infrastructure builds.
(2) Includes pass-through reimbursable expenses, amortization of capital contributions for tower augmentations, managed and non-macro business and other miscellaneous items.

Conference Call Information

SBA Communications Corporation will host a conference call on Monday, November 2, 2026 at 5:00 PM (EST) to discuss the quarterly results. The call may be accessed as follows:

When:	Monday, November 2, 2026 at 5:00 PM (EST)
Dial-in Number:	(202) 735-3323
Access Code:	5175064
Conference Name:	SBA Third quarter 2026 results
Replay Available:	November 3, 2026 at 12:01 AM to December 3, 2026 at 12:00 AM (TZ: Eastern)
Replay Number:	(855) 932-4996
Internet Access:	**www.sbasite.com**

Information Concerning Forward-Looking Statements

This press release and the Company's earnings call include forward-looking statements, including statements regarding the Company's expectations or beliefs regarding (i) its outlook for financial and operational performance in 2026, the assumptions it made and the drivers contributing to its full year 2026 Outlook, (ii) the drivers of growth for wireless antennae in the U.S. and in each of our international markets, the ability of the Company to capitalize on such growth and the impact on the Company's future financial and operational outlook, (iii) the ability to execute its growth strategies and the impacts to its financial performance, (iv) the timing of closing for currently pending acquisitions and disposals, including the sale of its assets in Peru, (v) tower portfolio growth and its long-term growth potential, including the drivers of its organic growth, (vi) its capital allocation policy, including the use of capital for portfolio growth, share repurchases, and dividends, (vii) the strength of its balance sheet and ability to generate significant free cash flow, (viii) its customers' ongoing network investments and new spectrum and future auctions, (ix) domestic and international churn in 2026 and future years, (x) upper c-band auctions, new spectrum and 6G, (xi) its ability to become a leader in U.S. wireless connectivity, (xii) its leading position in Central America, and (xiii) backlogs and carrier activity for the remainder of 2026.

The Company wishes to caution readers that these forward-looking statements may be affected by the risks and uncertainties in the Company's business as well as other important factors that may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. With respect to the Company's expectations regarding all of these statements, including its financial and operational guidance, such risk factors include, but are not limited to: (1) the impact of macro-economic conditions, including high interest rates, unemployment rates, tariffs, inflation, consumer confidence and financial market volatility on (a) the ability and willingness of wireless service providers to maintain or increase their capital expenditures, (b) the Company's business and results of operations, and on foreign currency exchange rates and (c) consumer discretionary income and demand for wireless services, (2) the Company's ability to recognize anticipated revenues, tower cash flows and other anticipated benefits from its acquisitions, (3) the economic climate for the

wireless communications industry in general and the wireless communications infrastructure providers in the United States and in the Company's other international markets; (4) the Company's ability to accurately identify and manage any risks associated with its acquired sites, to effectively integrate such sites into its business and to achieve the anticipated financial results; (5) the Company's ability to secure and retain as many site leasing tenants as planned at anticipated lease rates; (6) the Company's ability to manage expenses and cash capital expenditures at anticipated levels; (7) the impact of continued consolidation among wireless service providers in the U.S. and internationally, on the Company's leasing revenue, including churn; (8) the Company's ability to successfully manage the risks associated with international operations, including risks associated with foreign currency exchange rates; (9) the Company's ability to secure and deliver anticipated services business at contemplated margins; (10) the Company's ability to acquire land underneath towers on terms that are accretive; (11) the Company's ability to obtain future financing at commercially reasonable rates or at all; (12) the Company's ability to achieve the new builds targets included in its anticipated annual portfolio growth goals, which will depend, among other things, on obtaining zoning and regulatory approvals, availability and cost of labor and supplies, and other factors beyond the Company's control that could affect the Company's ability to build additional towers in 2026; (13) whether technology upgrades, spectrum auctions, consumer demand for fixed wireless and other developments will drive demand in the US and in the Company's other international markets for wireless services, wireless antennas and towers as anticipated; (14) the ability of the Company's customers to perform under their financial and contractual obligations; (15) the Company's ability to maintain its investment grade ratings and the impact of any potential downgrade; and (16) the Company's ability to meet its total portfolio growth, which will depend, in addition to the new build risks, on the Company's ability to identify and acquire sites at prices and upon terms that will provide accretive portfolio growth, competition from third parties for such acquisitions and our ability to negotiate the terms of, and acquire, these potential tower portfolios on terms that meet our internal return criteria.

With respect to its expectations regarding the ability to close, and realize the benefits of, pending acquisitions, these factors also include each party satisfactorily completing due diligence, the ability to receive required regulatory approval, the ability and willingness of each party to fulfill their respective closing conditions and their contractual obligations and, with respect to the Company's acquisitions, the amount and quality of due diligence that the Company is able to complete prior to closing of any acquisition and the availability of cash on hand or availability under the Company's current credit instruments to fund the consideration, its ability to accurately anticipate the future performance of the acquired towers and any challenges or costs associated with the integration of such towers. With respect to the repurchases under the Company's stock repurchase program, the amount of shares repurchased, if any, and the timing of such repurchases will depend on, among other things, the trading price of the Company's common stock, which may be positively or negatively impacted by the repurchase program, market and business conditions, the availability of stock, the Company's financial performance or determinations following the date of this announcement in order to use the Company's funds for other purposes. Furthermore, the Company's forward-looking statements and its 2026 outlook assumes that the Company

continues to qualify for treatment as a REIT for U.S. federal income tax purposes and that the Company's business is currently operated in a manner that complies with the REIT rules and that it will be able to continue to comply with and conduct its business in accordance with such rules. In addition, these forward-looking statements and the information in this press release is qualified in its entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission filings, including the Company's most recently filed Annual Report on Form 10-K.

This press release contains non-GAAP financial measures. Reconciliation of each of these non-GAAP financial measures and the other Regulation G information is presented below under "Non-GAAP Financial Measures."

This press release will be available on our website at **www.sbasite.com**.

About SBA Communications Corporation

SBA Communications Corporation is a leading independent owner and operator of wireless communications infrastructure including towers, buildings, rooftops, distributed antenna systems (DAS) and small cells. With a portfolio of more than 45,000 communications sites throughout the Americas and in Africa, SBA is listed on NASDAQ under the symbol SBAC. Our organization is part of the S&P 500 and one of the top Real Estate Investment Trusts (REITs) by market capitalization. For more information, please visit: **www.sbasite.com**.

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited) (in thousands, except per share amounts)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Site leasing	$ 665,354	$ 656,427	$ 1,985,388	$ 1,904,424
Site development	48,570	75,900	147,247	191,132
Total revenues	713,924	732,327	2,132,635	2,095,556
Operating expenses:				
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):				
Cost of site leasing	133,651	127,281	399,638	361,330
Cost of site development	37,870	62,508	119,220	154,222
Selling, general, and administrative expenses[1]	68,011	66,008	216,106	203,249
Acquisition and new business initiatives related adjustments and expenses	8,763	5,156	22,779	18,422
Asset impairment and decommission costs	13,460	20,322	65,326	102,578
Depreciation, accretion, and amortization	84,432	76,883	247,118	211,894
Total operating expenses	346,187	358,158	1,070,187	1,051,695
Operating income	367,737	374,169	1,062,448	1,043,861
Other income (expense):				
Interest income	7,895	5,517	18,733	24,452
Interest expense	(126,840)	(120,154)	(383,122)	(343,959)
Non-cash interest income (expense)	16,445	(567)	13,187	(10,148)
Amortization of deferred financing fees	(5,580)	(5,477)	(16,108)	(16,326)
Loss from extinguishment of debt, net	(20,082)	—	(20,082)	—
Other income, net	15,011	35,595	48,013	111,881
Total other expense, net	(113,151)	(85,086)	(339,379)	(234,100)

Income before income taxes	254,586	289,083	723,069	809,761
Provision for income taxes	(22,228)	(48,652)	(109,336)	(125,730)
Net income	232,358	240,431	613,733	684,031
Net (income) loss attributable to noncontrolling interests	(1,052)	(3,615)	1,183	(689)
Net income attributable to SBA Communications Corporation	$ 231,306	$ 236,816	$ 614,916	$ 683,342
Net income per common share attributable to SBA Communications Corporation:				
Basic	$ 2.19	$ 2.21	$ 5.81	$ 6.36
Diluted	$ 2.19	$ 2.20	$ 5.80	$ 6.34
Weighted-average number of common shares				
Basic	105,428	107,257	105,771	107,509
Diluted	105,662	107,559	106,011	107,831

(1) Includes non-cash compensation of $17,279 and $18,655 for the three months ended September 30, 2026 and 2025, respectively, and $61,616 and $54,569 for the nine months ended September 30, 2026 and 2025, respectively.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	September 30, 2026	December 31, 2025
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 417,532	$ 264,568
Restricted cash	11,143	167,804
Accounts receivable, net	151,412	171,256
Costs and estimated earnings in excess of billings on uncompleted contracts	16,639	28,152
Prepaid expenses and other current assets	247,847	141,651
Total current assets	844,573	773,431
Property and equipment, net	3,401,814	3,401,799
Intangible assets, net	2,794,714	2,882,117
Operating lease right-of-use assets, net	2,543,136	2,540,229
Acquired and other right-of-use assets, net	1,309,213	1,325,443
Other assets	722,908	651,993
Total assets	$ 11,616,358	$ 11,575,012
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 65,734	$ 73,034
Accrued expenses	104,041	93,502
Current maturities of long-term debt	3,557,467	1,935,802
Deferred revenue	115,222	117,309
Accrued interest	73,600	65,036
Current lease liabilities	293,884	299,604
Other current liabilities	102,107	94,014
Total current liabilities	4,312,055	2,678,301
Long-term liabilities:		
Long-term debt, net	9,338,474	10,964,466
Long-term lease liabilities	2,051,687	2,119,258
Other long-term liabilities	656,024	588,244
Total long-term liabilities	12,046,185	13,671,968
Redeemable noncontrolling interests	92,883	78,262
Shareholders' deficit:		
Preferred stock - par value $0.01, 30,000 shares authorized, no shares issued or outstanding	—	—
Common stock - Class A, par value $0.01, 400,000 shares authorized, 104,427 shares and 105,666 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	1,044	1,057
Additional paid-in capital	3,125,244	3,059,427
Accumulated deficit	(7,336,432)	(7,249,905)
Accumulated other comprehensive loss, net	(624,621)	(664,098)
Total shareholders' deficit	(4,834,765)	(4,853,519)

Total liabilities, redeemable noncontrolling interests, and shareholders' deficit	$ 11,616,358	$ 11,575,012

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited) (in thousands)

	For the three months ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 232,358	$ 240,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, accretion, and amortization	84,432	76,883
Loss (gain) on remeasurement of U.S. denominated intercompany loans	2,494	(37,847)
Non-cash compensation expense	17,965	19,323
Non-cash asset impairment and decommission costs	11,248	17,375
Loss from extinguishment of debt, net	20,082	—
Deferred and non-cash income tax provision	1,645	32,776
Other non-cash items reflected in the Statements of Operations	(21,991)	15,690
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts, net	26,587	(16,517)
Prepaid expenses and other assets	(39,020)	(10,967)
Operating lease right-of-use assets, net	36,362	33,657
Accounts payable and accrued expenses	1,705	14,597
Accrued interest	7,310	(38,001)
Long-term lease liabilities	(35,435)	(32,501)
Other liabilities	(20,646)	3,131
Net cash provided by operating activities	325,096	318,030
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	(32,393)	(11,805)
Capital expenditures	(72,781)	(60,053)
Proceeds from sale of assets	145,805	—
Other investing activities	(578)	(6,454)
Net cash provided by (used in) investing activities	40,053	(78,312)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (repayments) borrowings under Revolving Credit Facility	(1,055,000)	200,000
Proceeds from issuance of Senior Notes, net of fees	3,445,873	—
Repayment of Term Loans	(2,248,250)	(11,500)
Payment of dividends on common stock	(131,265)	(119,140)
Repurchase and retirement of common stock	(300,033)	(150,835)
Other financing activities	(2,336)	1,673
Net cash used in financing activities	(291,011)	(79,802)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,119)	4,955
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	73,019	164,871
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH:		
Beginning of period	360,759	300,523
End of period	$ 433,778	$ 465,394

Selected Capital Expenditure Detail

	For the three months ended September 30, 2026	For the nine months ended September 30, 2026
	(in thousands)	
Construction and related costs	$ 47,528	$ 109,135
Augmentation and tower upgrades	11,203	31,845
Non-discretionary capital expenditures:		
Tower maintenance	14,107	39,809
General corporate	(57)	2,808
Total non-discretionary capital expenditures	14,050	42,617
	72,781	183,597

Total capital expenditures	$ 72,781	$ 183,597

Communication Site Portfolio Summary

	Domestic	International	Total
Sites owned at June 30, 2026	17,362	29,028	46,390
Sites acquired during the third quarter	7	—	7
Sites built during the third quarter	3	210	213
Sites decommissioned/reclassified/sold during the third quarter	(32)	(1,326)	(1,358)
Sites owned at September 30, 2026	17,340	27,912	45,252

Segment Operating Profit and Segment Operating Profit Margin

Domestic site leasing and International site leasing are the two segments within our site leasing business. Segment operating profit is a key business metric and one of our two measures of segment profitability. The calculation of Segment operating profit for each of our segments is set forth below.

	Domestic Site Leasing		Int'l Site Leasing		Site Development	
	For the three months ended September 30,		For the three months ended September 30,		For the three months ended September 30,	
	2026	2025	2026	2025	2026	2025
	(in thousands)					
Segment revenue	$ 454,380	$ 470,251	$ 210,974	$ 186,176	$ 48,570	$ 75,900
Segment cost of revenues (excluding depreciation, accretion, and amort.)	(71,783)	(70,251)	(61,868)	(57,030)	(37,870)	(62,508)
Segment operating profit	$ 382,597	$ 400,000	$ 149,106	$ 129,146	$ 10,700	$ 13,392
Segment operating profit margin	84.2%	85.1%	70.7%	69.4%	22.0%	17.6%

Non-GAAP Financial Measures

The press release contains non-GAAP financial measures including (i) Cash Site Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin; (ii) Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin; (iii) Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), and AFFO per share; (iv) Net Debt, Net Secured Debt, Leverage Ratio, and Secured Leverage Ratio (collectively, our "Non-GAAP Debt Measures"); and (v) certain financial metrics after eliminating the impact of changes in foreign currency exchange rates (collectively, our "Constant Currency Measures").

We have included these non-GAAP financial measures because we believe that they provide investors additional tools in understanding our financial performance and condition.

Specifically, we believe that:

(1) Cash Site Leasing Revenue and Tower Cash Flow are useful indicators of the performance of our site leasing operations;

(2) 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;

(3) 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 and asset impairment and decommission costs). 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 (1) our asset base (primarily depreciation, amortization and accretion and asset impairment and decommission costs) 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;

(4) Our Non-GAAP Debt Measures provide investors a more complete understanding of our net debt and leverage position as they include the full principal amount of our debt which will be due at maturity and, to the extent that such measures are calculated on Net Debt are net of our cash and cash equivalents, short-term restricted cash, and short-term investments; and

(5) Our Constant Currency Measures provide management and investors the ability to evaluate the performance of the business without the impact of foreign currency exchange rate fluctuations.

In addition, Tower Cash Flow, Adjusted EBITDA, and our Non-GAAP Debt Measures are components of the calculations used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement and indentures relating to our 2020 Senior Notes, 2021 Senior Notes, and 2026 Senior Notes. These non-GAAP financial measures are not intended to be an alternative to any of the financial measures provided in our results of operations or our balance sheet as determined in accordance with GAAP.

Financial Metrics after Eliminating the Impact of Changes In Foreign Currency Exchange Rates

We eliminate the impact of changes in foreign currency exchange rates for each of the financial metrics listed in the table below by dividing the current period’s financial results by the average monthly exchange rates of the prior year period, and by eliminating the impact of the remeasurement of our intercompany loans. The table below provides the reconciliation of the reported year-over-year change of each of such measures to the change after eliminating the impact of changes in foreign currency exchange rates to such measure.

	Third quarter 2026 year over year change	Foreign currency impact	Change excluding foreign currency impact
Total site leasing revenue	1.4%	1.0%	0.4%
Total cash site leasing revenue	1.0%	1.1%	(0.1%)
Int'l cash site leasing revenue	12.7%	3.5%	9.2%
Total site leasing segment operating profit	0.5%	0.9%	(0.4%)
Int'l site leasing segment operating profit	15.5%	3.6%	11.9%
Total site leasing tower cash flow	0.1%	0.9%	(0.8%)
Int'l site leasing tower cash flow	14.7%	3.7%	11.0%
Net cash interest expense	3.8%	(0.2%)	4.0%
Net income	(3.3%)	(10.6%)	7.3%
Earnings per share — diluted	(0.6%)	(9.6%)	9.0%
Adjusted EBITDA	(1.1%)	0.8%	(1.9%)
AFFO	(5.0%)	1.2%	(6.2%)
AFFO per share	(3.3%)	1.2%	(4.5%)

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

The table below sets forth the reconciliation of Cash Site Leasing Revenue and Tower Cash Flow to their most comparable GAAP measurement and Tower Cash Flow Margin, which is calculated by dividing Tower Cash Flow by Cash Site Leasing Revenue.

	Domestic Site Leasing		Int'l Site Leasing		Total Site Leasing	
	For the three months ended September 30,		For the three months ended September 30,		For the three months ended September 30,	
	2026	2025	2026	2025	2026	2025
	(in thousands)					
Site leasing revenue	$ 454,380	$ 470,251	$ 210,974	$ 186,176	$ 665,354	$ 656,427
Non-cash straight-line leasing revenue	(803)	540	(3,535)	(2,189)	(4,338)	(1,649)
Cash site leasing revenue	453,577	470,791	207,439	183,987	661,016	654,778
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(71,783)	(70,251)	(61,868)	(57,030)	(133,651)	(127,281)
Non-cash straight-line ground lease expense	(1,138)	(1,681)	708	618	(430)	(1,063)
Tower Cash Flow	$ 380,656	$ 398,859	$ 146,279	$ 127,575	$ 526,935	$ 526,434
Tower Cash Flow Margin	83.9%	84.7%	70.5%	69.3%	79.7%	80.4%

Forecasted Tower Cash Flow for Full Year 2026

The table below sets forth the reconciliation of forecasted Tower Cash Flow set forth in the Outlook section to its most comparable GAAP measurement for the full year 2026:

	Full Year 2026 (in millions)		
Site leasing revenue	$ 2,643.0	to	$ 2,658.0
Non-cash straight-line leasing revenue	(17.0)	to	(17.0)
Cash site leasing revenue	2,626.0	to	2,641.0
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(540.0)	to	(540.0)
Non-cash straight-line ground lease expense	(3.0)	to	(3.0)
Tower Cash Flow	$ 2,083.0	to	$ 2,098.0

Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin

The table below sets forth the reconciliation of Adjusted EBITDA to its most comparable GAAP measurement.

	For the three months ended September 30,	
	2026	2025
	(in thousands)	
Net income	$ [illegible]	$ [illegible]

Net income	$ 232,358	$ 240,431
Non-cash straight-line leasing revenue	(4,338)	(1,649)
Non-cash straight-line ground lease expense	(430)	(1,063)
Non-cash compensation	17,965	19,323
Loss from extinguishment of debt, net	20,082	—
Other income, net	(15,011)	(35,595)
Acquisition and new business initiatives related adjustments and expenses	8,763	5,156
Asset impairment and decommission costs	13,460	20,322
Interest income	(7,895)	(5,517)
Total interest expense[1]	115,975	126,198
Depreciation, accretion, and amortization	84,432	76,883
Provision for taxes[2]	22,713	48,813
Adjusted EBITDA	$ 488,074	$ 493,302
Annualized Adjusted EBITDA[3]	$ 1,952,296	$ 1,973,208

(1) Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees.
(2) Includes franchise and gross receipts taxes 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.

The calculation of Adjusted EBITDA Margin is as follows:

	For the three months ended September 30,	
	2026	2025
	(in thousands)	
Total revenues	$ 713,924	$ 732,327
Non-cash straight-line leasing revenue	(4,338)	(1,649)
Total revenues minus non-cash straight-line leasing revenue	$ 709,586	$ 730,678
Adjusted EBITDA	$ 488,074	$ 493,302
Adjusted EBITDA Margin	68.8%	67.5%

Forecasted Adjusted EBITDA for Full Year 2026

The table below sets forth the reconciliation of the forecasted Adjusted EBITDA set forth in the Outlook section to its most comparable GAAP measurement for the full year 2026:

	Full Year 2026 (in millions)		
Net income	$ 794.0	to	$ 839.0
Non-cash straight-line leasing revenue	(17.0)	to	(17.0)
Non-cash straight-line ground lease expense	(3.0)	to	(3.0)
Non-cash compensation	85.5	to	80.5
Loss from extinguishment of debt, net	20.0	to	20.0
Other income, net	(45.0)	to	(45.0)
Acquisition and new business initiatives related adjustments and expenses	31.0	to	26.0
Asset impairment and decommission costs	87.0	to	82.0
Interest income	(25.0)	to	(21.0)
Total interest expense[1]	526.5	to	516.5
Depreciation, accretion, and amortization	337.0	to	327.0
Provision for taxes[2]	127.0	to	123.0

Adjusted EBITDA	$ 1,918.0	to	$ 1,928.0

(1) Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees.
(2) Includes projections for franchise taxes and gross receipts taxes, which will be reflected in the Statement of Operations in Selling, general, and administrative expenses.

Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), and AFFO per share

The tables below set forth the reconciliations of FFO, AFFO, and AFFO per share to their most comparable GAAP measurement.

	For the three months ended September 30,			
	2026		2025	
	(in thousands)	($ per share)	(in thousands)	($ per share)
Net income	$ 232,358	$ 2.20	$ 240,431	$ 2.24
Real estate related depreciation, amortization, and accretion	82,732	0.78	75,162	0.70
Asset impairment and decommission costs	13,460	0.13	20,322	0.19
FFO	$ 328,550	$ 3.11	$ 335,915	$ 3.13
Adjustments to FFO:				
Non-cash straight-line leasing revenue	(4,338)	(0.04)	(1,649)	(0.02)
Non-cash straight-line ground lease expense	(430)	—	(1,063)	(0.01)
Non-cash compensation	17,965	0.17	19,323	0.18
Adjustment for non-cash portion of tax provision and other tax adjustments[1]	4,933	0.05	39,478	0.37
Non-real estate related depreciation, amortization, and accretion	1,700	0.02	1,721	0.02
Amortization of deferred financing costs and debt discounts and non-cash interest expense	(10,865)	(0.10)	6,044	0.06
Loss from extinguishment of debt, net	20,082	0.19	—	—
Other income, net	(15,011)	(0.16)	(35,595)	(0.35)
Acquisition and new business initiatives related adjustments and expenses	8,763	0.08	5,156	0.05
Non-discretionary cash capital expenditures	(14,050)	(0.13)	(14,417)	(0.13)
AFFO	$ 337,299	$ 3.19	$ 354,913	$ 3.30
Adjustments for joint venture partner interest	(1,699)	(0.02)	(1,972)	(0.02)
AFFO attributable to SBA Communications Corporation	$ 335,600	$ 3.17	$ 352,941	$ 3.28
Diluted weighted average number of common shares		105,662		107,559

(1) The three months ended September 30, 2025 includes approximately $5.8 million in taxes related to the sale of substantially all of our operations in Canada. We believe that these tax payments are nonrecurring, and do not believe these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present AFFO and AFFO attributable to SBA Communications Corporation excluding these amounts.

Forecasted AFFO for the Full Year 2026

The tables below set forth the reconciliations of the forecasted AFFO and AFFO per share set forth in the Outlook section to their most comparable GAAP measurements for the full year 2026:

(in millions, except per share amounts)	Full Year 2026					
	(in millions)			($ per share)		
Net income	$ 794.0	to	$ 839.0	$ 7.51	to	$ 7.94
Real estate related depreciation, amortization, and accretion	326.5	to	321.5	3.09	to	3.04
Asset impairment and decommission costs	87.0	to	82.0	0.82	to	0.78
FFO	$ 1,207.5	to	$ 1,242.5	$ 11.42	to	$ 11.76
Adjustments to FFO:						
Non-cash straight-line leasing revenue	(17.0)	to	(17.0)	(0.16)	to	(0.16)
Non-cash straight-line ground lease expense	(3.0)	to	(3.0)	(0.03)	to	(0.03)
Non-cash compensation	85.5	to	80.5	0.81	to	0.76
Adjustment for non-cash portion of tax provision and other tax adjustments [1]	51.0	to	51.0	0.48	to	0.48
Non-real estate related depreciation, amortization, and accretion	10.5	to	5.5	0.10	to	0.05
Amortization of deferred financing costs and debt discounts and non-cash interest expense	8.5	to	8.5	0.08	to	0.08
Loss from extinguishment of debt, net	20.0	to	20.0	0.19	to	0.19
Other income, net	(45.0)	to	(45.0)	(0.43)	to	(0.43)
Acquisition and new business initiatives related adjustments and expenses	31.0	to	26.0	0.29	to	0.25
Non-discretionary cash capital expenditures	(65.0)	to	(61.0)	(0.60)	to	(0.58)
AFFO	$ 1,284.0	to	$ 1,308.0	$ 12.15	to	$ 12.37
Adjustments for joint venture partner interest	(7.0)	to	(7.0)	(0.07)	to	(0.07)
AFFO attributable to SBA Communications Corporation	$ 1,277.0	to	$ 1,301.0	$ 12.08	to	$ 12.30
Diluted weighted average number of common shares [2]				105.7	to	105.7

(1) Includes $8.6 million in taxes related to the sale of substantially all of our operations in Canada. We believe that these tax payments are nonrecurring, and do not believe these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present AFFO and AFFO attributable to SBA Communications Corporation excluding these amounts.
(2) Weighted average number of common shares does not contemplate any additional repurchases of the Company's stock during 2026.

Net Debt, Net Secured Debt, Leverage Ratio, and Secured Leverage Ratio

Net Debt is calculated using the notional principal amount of outstanding debt. 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.

The Net Debt and Leverage calculations are as follows:

	September 30, 2026
	(in thousands)
2020-2C Tower Securities	$ 600,000
2021-1C Tower Securities	1,165,000
2021-2C Tower Securities	895,000
2021-3C Tower Securities	895,000
2022-1C Tower Securities	850,000
2024-1C Tower Securities	1,450,000

2024-2C Tower Securities		620,000
Total secured debt		6,475,000
2020 Senior Notes		1,500,000
2021 Senior Notes		1,500,000
2026-1 Senior Notes		1,350,000
2026-2 Senior Notes		1,350,000
2026-3 Senior Notes		800,000
Total unsecured debt		6,500,000
Total debt	$	12,975,000
Leverage Ratio		
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

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Source: SBA Communications