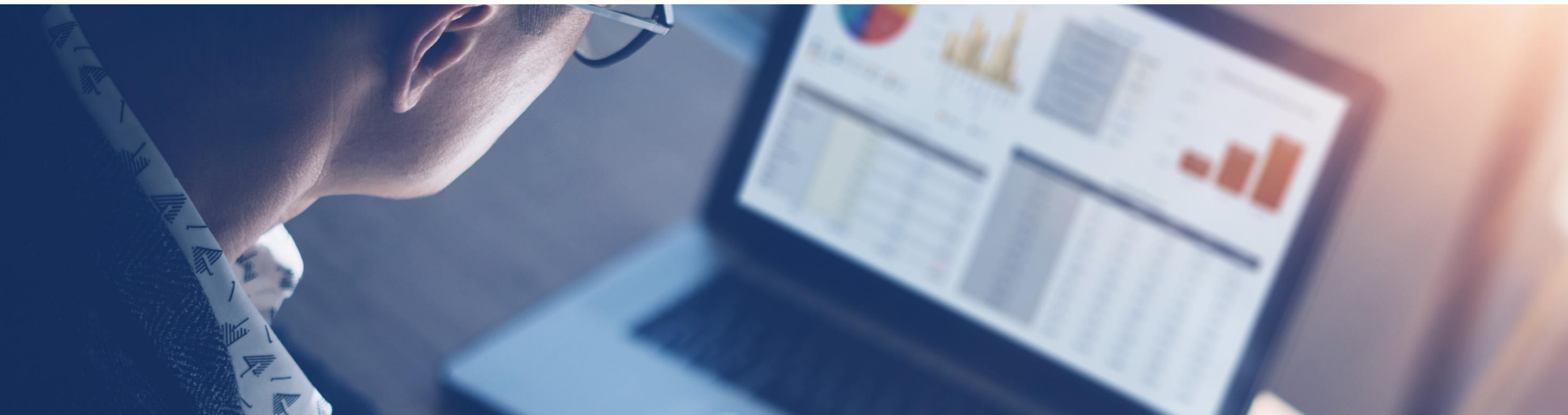




**PRESENTATION**



# **SBA Communications Corporation**

**Third Quarter 2021**

## **Supplemental Financial Data**

Key Financial and Operational Measures and Non-GAAP Financial Measures

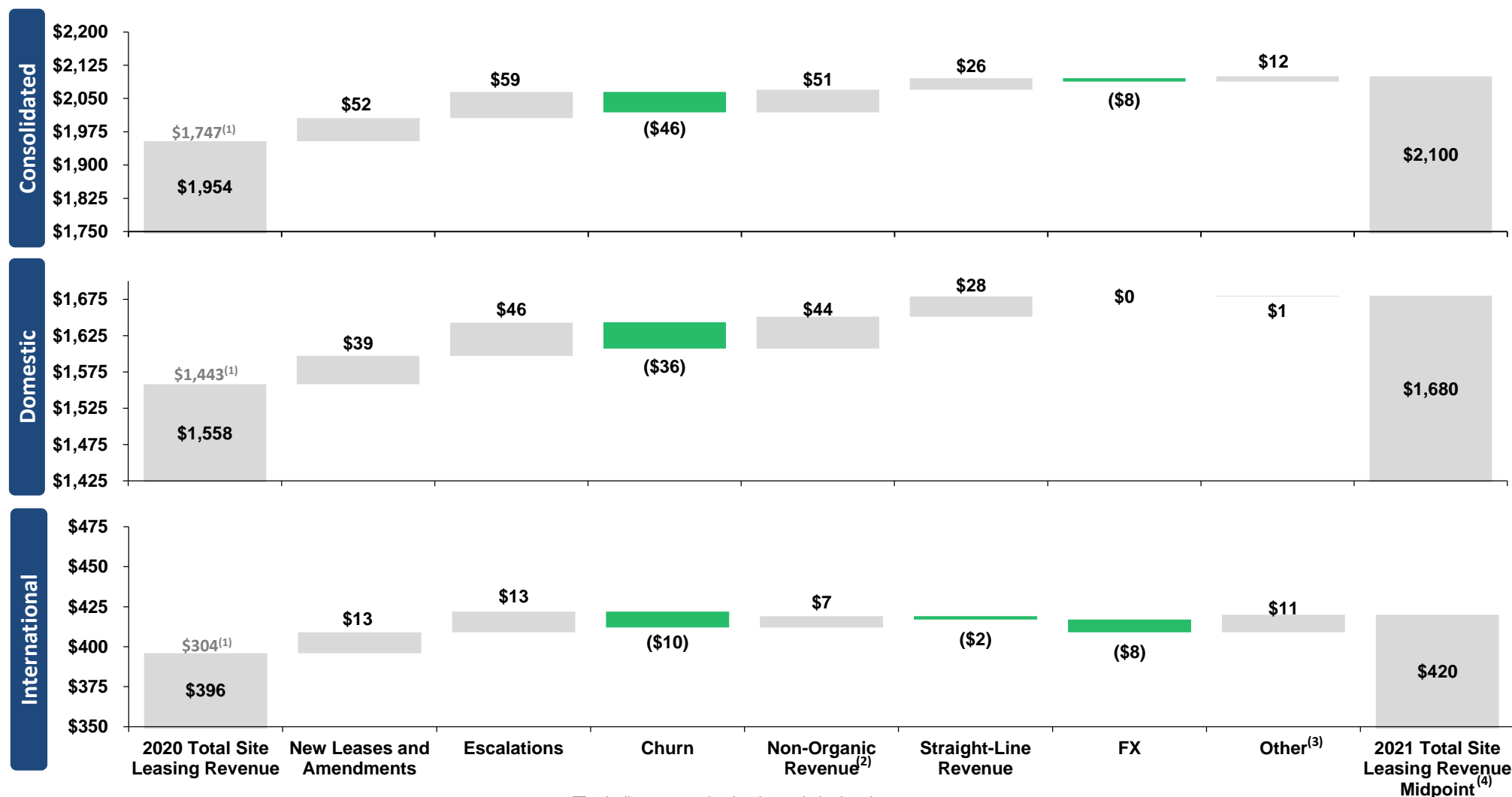
This Supplemental Financial Data package provides key financial and operational data as well as reconciliations of those non-GAAP financial measures that SBA Communications Corporation (“SBA” or “We”) use in evaluating the performance of our business.

These non-GAAP financial measures include (1) Cash Site Leasing Revenue, (2) Core Recurring Cash Leasing Revenue, (3) Tower Cash Flow and Tower Cash Flow Margin, (4) Adjusted EBITDA, Annualized Adjusted EBITDA, and Adjusted EBITDA Margin, (5) Return on Invested Capital, (6) Net Debt, Net Secured Debt, Leverage Ratio, Net Cash Interest Coverage Ratio, and Secured Leverage Ratio, (7) Funds From Operations, Adjusted Funds From Operations, and Adjusted Funds From Operations Per Share and (8) certain financial metrics after eliminating the impact of changes in foreign currency exchange rates (collectively, our “Constant Currency Measures”) and other identified non-recurring items. The following pages provide reconciliations of these non-GAAP financial measures to their most comparable GAAP measures and the other information required by Regulation G.

## KEY FINANCIAL AND OPERATIONAL MEASURES



# Bridge of 2020 Total Site Leasing Revenue to 2021 Guidance (\$M)



1. Represents core recurring cash leasing revenue (see page 5 for reconciliation of this non-GAAP metric)

2. Includes contributions from acquisitions and new infrastructure builds

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

4. Based on guidance issued on November 1, 2021

# Reconciliation of Site Leasing Revenue to Core Recurring Cash Leasing Revenue

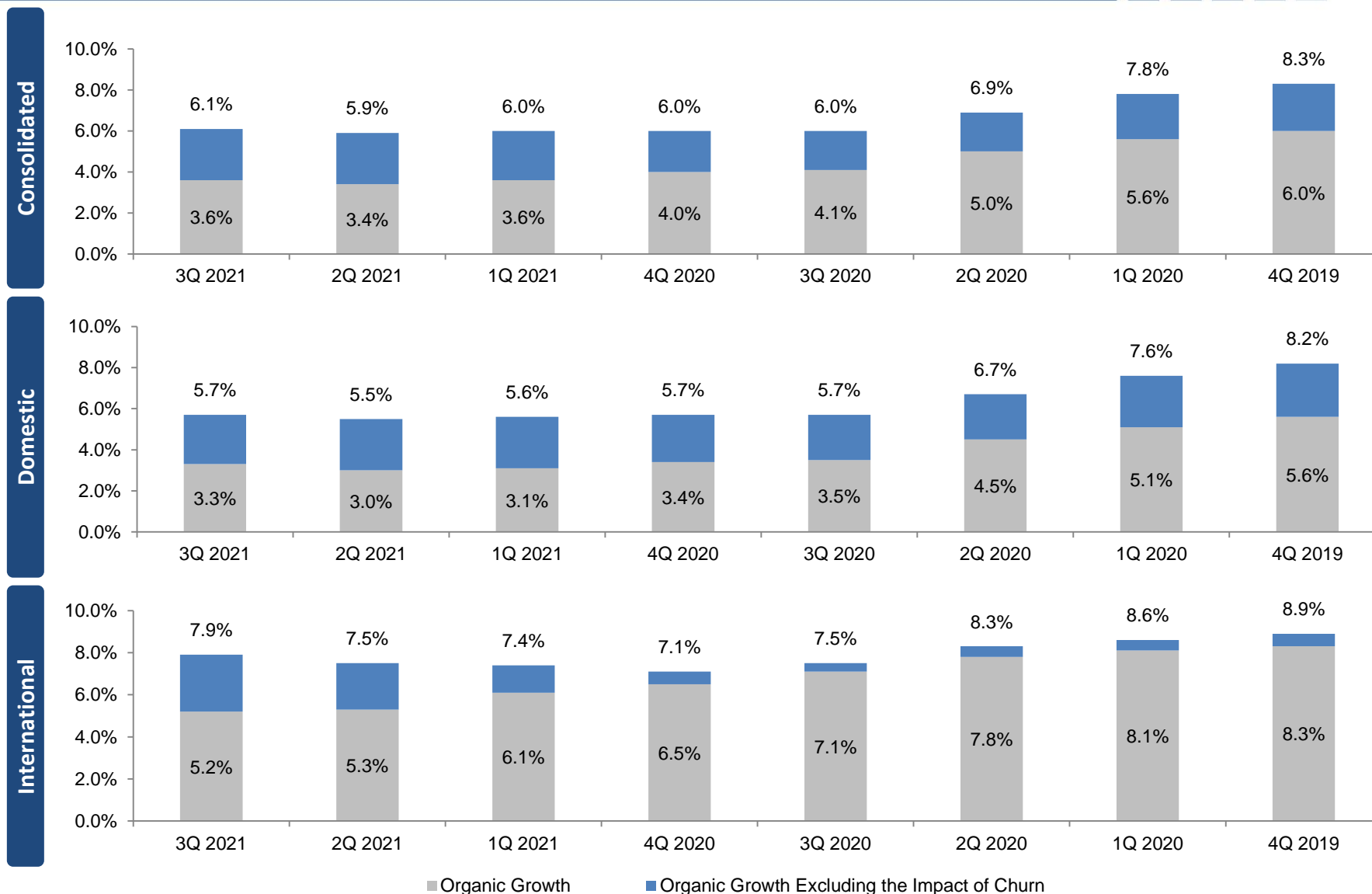


(\$M)	FY 2021 YTD			FY 2020		
	<u>Consolidated</u>	<u>Domestic</u>	<u>International</u>	<u>Consolidated</u>	<u>Domestic</u>	<u>International</u>
<b>Total Site Leasing Revenue</b>	\$ 1,565	\$ 1,249	\$ 316	\$ 1,954	\$ 1,558	\$ 396
Less: Straight-Line Revenue	20	23	(3)	4	6	(2)
Less: Pass Through Reimbursable Expenses	99	28	71	121	35	86
Less: Amortization of Capital Contributions	19	18	1	33	32	1
Less: Managed and Non-Macro Business	18	17	1	22	21	1
Less: Other Miscellaneous Items <sup>(1)</sup>	22	17	5	27	21	6
<b>Core Recurring Cash Leasing Revenue</b>	<b>\$ 1,387</b>	<b>\$ 1,146</b>	<b>\$ 241</b>	<b>\$ 1,747</b>	<b>\$ 1,443</b>	<b>\$ 304</b>
<b>% of Total Site Leasing Revenue</b>						
Total Site Leasing Revenue	100%	100%	100%	100%	100%	100%
Less: Straight-Line Revenue	1%	2%	-1%	0%	0%	-1%
Less: Pass Through Reimbursable Expenses	6%	2%	22%	6%	2%	22%
Less: Amortization of Capital Contributions	1%	1%	0%	2%	2%	0%
Less: Managed and Non-Macro Business	1%	1%	0%	1%	1%	0%
Less: Other Miscellaneous Items <sup>(1)</sup>	1%	1%	2%	1%	1%	2%
<b>Core Recurring Cash Leasing Revenue</b>	<b>90%</b>	<b>93%</b>	<b>77%</b>	<b>90%</b>	<b>94%</b>	<b>77%</b>

Note: Percentages may not add up due to rounding

1. Includes out of period billings, cash basis revenues, termination fees and other miscellaneous items

# Historical Same Tower Y-o-Y Organic Leasing Revenue Growth Rates (%)<sup>(1)</sup>



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

# Historical Capital Allocation (\$M)



	YTD 2021	2020	2019	2018	2017
	<i>(in millions)</i>				
Share Repurchases	\$ 318.9	\$ 856.0	\$ 470.3	\$ 795.6	\$ 854.5
Acquisitions <sup>(1)</sup>	1,165.5	181.5	701.5	406.7	456.2
Dividends	190.5	207.7	83.4	0.0	0.0
Construction and related costs on new builds	39.1	54.7	57.0	65.6	68.8
Augmentation and tower upgrades	22.9	38.3	62.8	49.4	43.0
Land buyouts and other assets	22.2	89.9	72.5	45.1	48.6
Tower maintenance	25.2	29.4	29.0	29.6	30.1
General corporate	3.1	6.1	5.4	5.2	5.1
<b>Total Capital Allocation</b>	<b>\$ 1,787.4</b>	<b>\$ 1,463.6</b>	<b>\$ 1,481.9</b>	<b>\$ 1,397.2</b>	<b>\$ 1,506.3</b>
<b>Period End Leverage Ratio<sup>(2)</sup></b>	<b>7.2x</b>	<b>7.1x</b>	<b>7.1x</b>	<b>7.3x</b>	<b>7.5x</b>

1. 2017 includes \$63m of acquisition consideration paid in the form of common stock

2. Defined as net debt divided by Annualized Adjusted EBITDA (see pages 34 and 35 for reconciliation of these non-GAAP metrics)

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

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

## Percentage of Domestic Site Leasing Revenue

### For the three months ended

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
T-Mobile <sup>(1)</sup>	40.3%	40.0%	40.4%	40.4%	40.2%	40.4%	41.1%	41.0%
AT&T Wireless	29.9%	30.4%	31.2%	32.1%	32.3%	32.2%	32.0%	32.5%
Verizon Wireless	20.3%	20.2%	18.5%	18.4%	18.5%	18.6%	18.4%	18.5%

## Percentage of International Site Leasing Revenue

### For the three months ended

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Oi S.A.	28.4%	28.2%	28.2%	28.4%	28.2%	28.6%	29.5%	29.6%
Telefonica <sup>(2)</sup>	14.7%	18.1%	17.9%	17.8%	18.3%	18.2%	18.0%	21.3%
America Movil	13.6%	14.0%	14.2%	14.4%	14.8%	15.1%	13.7%	11.1%

1. Prior periods have been adjusted to reflect customer mergers and acquisitions transactions.

2. Decrease in Telefonica from FY21 Q2 to FY21 Q3 due to sale of Costa Rica business to Liberty Latin America.

# Selected Foreign Currency Exposure



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

	For the three months ended							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Brazilian Real <sup>(1)</sup>	11.7%	11.5%	11.1%	11.2%	10.8%	10.9%	12.8%	12.1%
Brazilian Real <sup>(2)</sup>	8.4%	8.4%	8.1%	8.2%	8.0%	8.0%	9.6%	8.8%
Canadian Dollar <sup>(1)</sup>	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%
South African Rand <sup>(1)</sup>	2.1%	2.0%	1.9%	1.7%	1.6%	1.4%	1.5%	1.6%
Other <sup>(1) (3)</sup>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%

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

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

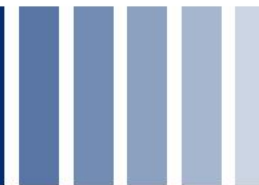
# Pass Through Reimbursable Expenses



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

For the three months ended									
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019	
<i>(in thousands)</i>									
Domestic	\$ 8,921	\$ 9,007	\$ 9,573	\$ 9,208	\$ 9,097	\$ 8,289	\$ 8,683	\$ 9,052	
International	25,266	23,502	22,662	21,692	20,519	20,399	23,528	22,789	
Total	\$ 34,187	\$ 32,509	\$ 32,235	\$ 30,900	\$ 29,616	\$ 28,688	\$ 32,211	\$ 31,841	

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



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

	For the three months ended							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Tower Cash Flow Margin <sup>(1)</sup>	87.2%	87.4%	87.2%	87.1%	86.9%	86.9%	87.0%	86.8%
Adjusted EBITDA Margin <sup>(2)</sup>	74.7%	75.0%	75.6%	75.4%	75.8%	77.1%	76.7%	75.7%

1. Defined as (A) Tower Cash Flow divided by (B) Cash site leasing revenue minus revenue from pass through reimbursable expenses (see page 21 for a reconciliation)

2. Defined as (A) Adjusted EBITDA divided by (B) Total revenues minus non-cash straight-line leasing revenue minus revenue from pass through reimbursable expenses (see page 25 for a reconciliation)

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

	For the three months ended							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Total	\$ 5,824	\$ 5,974	\$ 6,641	\$ 7,324	\$ 8,148	\$ 8,880	\$ 8,387	\$ 8,437

# Return on Invested Capital (ROIC)



	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Adjusted EBITDA <sup>(1)</sup>	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284	\$ 1,522,384	\$ 1,493,204	\$ 1,475,068	\$ 1,479,792	\$ 1,449,572
Less: Cash taxes <sup>(1)</sup>	(25,040)	(25,976)	(24,540)	(18,596)	(24,764)	(22,232)	(23,572)	(28,712)
<b>Numerator</b>	<b>\$ 1,602,816</b>	<b>\$ 1,574,800</b>	<b>\$ 1,535,744</b>	<b>\$ 1,503,788</b>	<b>\$ 1,468,440</b>	<b>\$ 1,452,836</b>	<b>\$ 1,456,220</b>	<b>\$ 1,420,860</b>
Historical Gross Property and Equipment <sup>(2)</sup>	\$ 6,920,017	\$ 6,865,007	\$ 6,814,679	\$ 6,783,826	\$ 6,726,095	\$ 6,640,584	\$ 6,598,695	\$ 6,532,617
Historical Gross Intangibles <sup>(2)(3)</sup>	8,827,346	8,779,244	8,720,182	7,747,026	7,629,255	7,610,046	7,596,786	7,528,264
<b>Denominator</b>	<b>\$15,747,363</b>	<b>\$15,644,251</b>	<b>\$15,534,861</b>	<b>\$14,530,852</b>	<b>\$14,355,349</b>	<b>\$14,250,630</b>	<b>\$14,195,481</b>	<b>\$14,060,881</b>
<b>Return on Invested Capital</b>	<b>10.2%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.3%</b>	<b>10.1%</b>

Note: Excludes returns on stock repurchases

1. Numbers are annualized – see page 24 for reconciliation of Annualized Adjusted EBITDA

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

3. Effective March 31, 2021, the invested capital of \$969M related to the acquisition of wireless tenant licenses on 710 utility transmission structures from the PG&E transaction is included in Historical Gross Intangibles and is presented as an Acquired and other Right-of-use asset, net on the Company's consolidated balance sheet

# Non-Cash Straight Line Summary



For the year ended  
December 31,

	2022E <sup>(1)</sup>	2021E <sup>(1)</sup>	2020	2019	2018	2017	2016
	<i>(in thousands)</i>						
<b><u>Consolidated</u></b>							
Non-cash straight-line revenue <sup>(2)</sup>	\$ 27,200	\$ 29,800	\$ 3,475	\$ 12,368	\$ 18,643	\$ 16,419	\$ 31,650
Non-cash straight-line ground lease expense <sup>(3)</sup>	2,900	7,900	13,954	19,944	26,212	30,850	34,708
<b><u>Domestic</u></b>							
Non-cash straight-line revenue <sup>(2)</sup>	\$ 30,600	\$ 33,500	\$ 5,733	\$ 10,117	\$ 11,111	\$ 928	\$ 12,461
Non-cash straight-line ground lease expense <sup>(3)</sup>	1,800	6,300	12,071	18,165	24,514	27,110	31,061
<b><u>International</u></b>							
Non-cash straight-line revenue <sup>(2)</sup>	\$ (3,400)	\$ (3,700)	\$ (2,258)	\$ 2,251	\$ 7,532	\$ 15,492	\$ 19,189
Non-cash straight-line ground lease expense <sup>(3)</sup>	1,100	1,600	1,884	1,779	1,698	3,741	3,646

1. Estimates translated at foreign currency exchange rates based on guidance issued November 1, 2021

2. Non-cash straight-line revenue represents the difference between the revenue that we are required to recognize in accordance with GAAP for the period presented and the cash that we receive under the relevant lease for the period presented. For purposes of calculating the 2021 and 2022 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our "Critical Accounting Policies and Estimates" in our Form 10-K.

3. Non-cash straight-line ground lease expense represents the difference between the ground lease expense that we are required to recognize in accordance with GAAP for the period presented and the cash that we actually pay under the relevant ground lease for the period presented. For purposes of calculating the 2021 and 2022 projections above, we assume only those escalators that are currently in place. For a more detailed discussion of our revenue recognition policy, please review our "Critical Accounting Policies and Estimates" in our Form 10-K.

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

	Domestic Site Leasing		Int'l Site Leasing		Total Site Leasing		Site Development	
	For the three months ended September 30,		For the three months ended September 30,		For the three months ended September 30,		For the three months ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousands)</i>							
Segment revenue	\$ 426,758	\$ 390,961	\$ 108,734	\$ 95,804	\$ 535,492	\$ 486,765	\$ 53,813	\$ 36,175
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(65,260)	(64,228)	(33,406)	(28,494)	(98,666)	(92,722)	(41,357)	(28,797)
Segment operating profit	\$ 361,498	\$ 326,733	\$ 75,328	\$ 67,310	\$ 436,826	\$ 394,043	\$ 12,456	\$ 7,378
Segment operating profit margin	84.7%	83.6%	69.3%	70.3%	81.6%	81.0%	23.1%	20.4%

## APPENDIX OF NON-GAAP RECONCILIATIONS



# Constant Currency Measures



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

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

	<b>Third quarter 2021 year over year growth rate</b>	<b>Foreign currency impact</b>	<b>Growth excluding foreign currency impact</b>
Total site leasing revenue	10.0%	0.6%	9.4%
Total cash site leasing revenue	8.0%	0.6%	7.4%
Int’l cash site leasing revenue	13.7%	3.3%	10.4%
Total site leasing segment oper. profit	10.9%	0.6%	10.3%
Int’l site leasing segment oper. profit	11.9%	3.1%	8.8%
Total site leasing tower cash flow	7.9%	0.5%	7.4%
Int’l site leasing tower cash flow	12.0%	3.2%	8.8%
Net income	111.5%	15.7%	95.8%
Earnings per share - diluted	115.0%	15.0%	100.0%
Adjusted EBITDA	9.0%	0.5%	8.5%
AFFO	12.0%	0.7%	11.3%
AFFO per share	13.9%	0.5%	13.4%

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



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

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

	Domestic Site Leasing		Int'l Site Leasing		Total Site Leasing	
	For the three months ended September 30,		For the three months ended September 30,		For the three months ended September 30,	
	2021	2020	2021	2020	2021	2020
	<i>(in thousands)</i>					
Site leasing revenue	\$ 426,758	\$ 390,961	\$ 108,734	\$ 95,804	\$ 535,492	\$ 486,765
Non-cash straight-line site leasing revenue	(11,408)	(1,343)	1,016	708	(10,392)	(635)
Cash site leasing revenue	415,350	389,618	109,750	96,512	525,100	486,130
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(65,260)	(64,228)	(33,406)	(28,494)	(98,666)	(92,722)
Non-cash straight-line ground lease expense	1,346	2,888	388	487	1,734	3,375
Tower Cash Flow	\$ 351,436	\$ 328,278	\$ 76,732	\$ 68,505	\$ 428,168	\$ 396,783
Tower Cash Flow Margin	84.6%	84.3%	69.9%	71.0%	81.5%	81.6%

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



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

	Domestic							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	(in thousands)							
Site leasing revenue	\$ 426,758	\$ 418,829	\$ 403,579	\$ 392,987	\$ 390,961	\$ 388,018	\$ 386,345	\$ 380,386
Non-cash straight-line leasing revenue	(11,408)	(10,547)	(1,330)	(1,046)	(1,343)	(937)	(2,406)	(2,695)
Cash site leasing revenue	415,350	408,282	402,249	391,941	389,618	387,081	383,939	377,691
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(65,260)	(63,948)	(65,120)	(64,448)	(64,228)	(64,093)	(63,905)	(63,889)
Non-cash straight-line ground lease expense	1,346	1,594	2,214	2,593	2,888	3,237	3,353	3,565
Tower Cash Flow	\$ 351,436	\$ 345,928	\$ 339,343	\$ 330,086	\$ 328,278	\$ 326,225	\$ 323,387	\$ 317,367
Tower Cash Flow Margin	84.6%	84.7%	84.4%	84.2%	84.3%	84.3%	84.2%	84.0%
Pass-through reimbursable expenses	\$ 8,921	\$ 9,007	\$ 9,573	\$ 9,208	\$ 9,097	\$ 8,289	\$ 8,683	\$ 9,052
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 406,429	\$ 399,275	\$ 392,676	\$ 382,733	\$ 380,521	\$ 378,792	\$ 375,256	\$ 368,639
Tower Cash Flow Margin minus pass-through reimbursable expenses	86.5%	86.6%	86.4%	86.2%	86.3%	86.1%	86.2%	86.1%

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



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

	International							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	(in thousands)							
Site leasing revenue	\$ 108,734	\$ 105,266	\$ 101,524	\$ 99,960	\$ 95,804	\$ 94,385	\$ 106,011	\$ 100,714
Non-cash straight-line leasing revenue	1,016	1,032	754	894	708	591	65	(328)
Cash site leasing revenue	109,750	106,298	102,278	100,854	96,512	94,976	106,076	100,386
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(33,406)	(31,402)	(30,248)	(29,211)	(28,494)	(27,505)	(31,894)	(30,896)
Non-cash straight-line ground lease expense	388	413	427	460	487	441	495	499
Tower Cash Flow	\$ 76,732	\$ 75,309	\$ 72,457	\$ 72,103	\$ 68,505	\$ 67,912	\$ 74,677	\$ 69,989
Tower Cash Flow Margin	69.9%	70.8%	70.8%	71.5%	71.0%	71.5%	70.4%	69.7%
Pass-through reimbursable expenses	\$ 25,266	\$ 23,502	\$ 22,662	\$ 21,692	\$ 20,519	\$ 20,399	\$ 23,528	\$ 22,789
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 84,484	\$ 82,796	\$ 79,616	\$ 79,162	\$ 75,993	\$ 74,577	\$ 82,548	\$ 77,597
Tower Cash Flow Margin minus pass-through reimbursable expenses	90.8%	91.0%	91.0%	91.1%	90.1%	91.1%	90.5%	90.2%

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



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

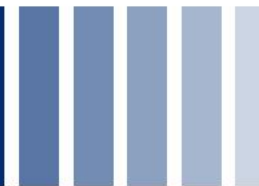
	Consolidated							
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	(in thousands)							
Site leasing revenue	\$ 535,492	\$ 524,095	\$ 505,103	\$ 492,947	\$ 486,765	\$ 482,403	\$ 492,356	\$ 481,100
Non-cash straight-line leasing revenue	(10,392)	(9,515)	(576)	(152)	(635)	(346)	(2,341)	(3,023)
Cash site leasing revenue	525,100	514,580	504,527	492,795	486,130	482,057	490,015	478,077
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(98,666)	(95,350)	(95,368)	(93,659)	(92,722)	(91,598)	(95,799)	(94,785)
Non-cash straight-line ground lease expense	1,734	2,007	2,641	3,053	3,375	3,678	3,848	4,064
Tower Cash Flow	\$ 428,168	\$ 421,237	\$ 411,800	\$ 402,189	\$ 396,783	\$ 394,137	\$ 398,064	\$ 387,356
Tower Cash Flow Margin	81.5%	81.9%	81.6%	81.6%	81.6%	81.8%	81.2%	81.0%
Pass-through reimbursable expenses	\$ 34,187	\$ 32,509	\$ 32,235	\$ 30,900	\$ 29,616	\$ 28,688	\$ 32,211	\$ 31,841
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 490,913	\$ 482,071	\$ 472,292	\$ 461,895	\$ 456,514	\$ 453,369	\$ 457,804	\$ 446,236
Tower Cash Flow Margin minus pass-through reimbursable expenses	87.2%	87.4%	87.2%	87.1%	86.9%	86.9%	87.0%	86.8%

The annual reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31				
	2020	2019	2018	2017	2016
	<i>(in thousands)</i>				
Site leasing revenue	\$ 1,954,472	\$ 1,860,858	\$ 1,740,434	\$ 1,623,173	\$ 1,538,070
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(373,778)	(373,951)	(372,296)	(359,527)	(342,215)
Site Leasing Segment Operating Profit	\$ 1,580,694	\$ 1,486,907	\$ 1,368,138	\$ 1,263,646	\$ 1,195,855
Non-cash straight-line leasing revenue	(3,475)	(12,368)	(18,643)	(16,419)	(31,650)
Non-cash straight-line ground lease expense	13,954	19,944	26,212	30,850	34,708
Tower Cash Flow	\$ 1,591,173	\$ 1,494,483	\$ 1,375,707	\$ 1,278,077	\$ 1,198,913

Note: Annual numbers may not add up due to rounding

# Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



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

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

# Adjusted EBITDA and Annualized Adjusted EBITDA



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

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Net income (loss)	\$ 47,798	\$ 152,669	\$ (11,745)	\$ 106,185	\$ 22,676	\$ 23,118	\$ (127,933)	\$ 67,556
Non-cash straight-line leasing revenue	(10,392)	(9,515)	(576)	(152)	(635)	(346)	(2,341)	(3,023)
Non-cash straight-line ground lease expense	1,734	2,007	2,641	3,053	3,375	3,678	3,848	4,064
Non-cash compensation	17,111	21,643	20,422	16,975	17,057	18,579	16,278	12,581
Loss from extinguishment of debt, net	—	2,020	11,652	—	2,599	—	16,864	—
Other (income ) / expense	69,804	(108,849)	88,436	(77,986)	42,262	31,588	226,299	(35,349)
Acquisition and new business initiatives related adjustments and expenses	5,730	6,794	5,001	4,024	4,124	4,634	3,799	5,559
Asset impairment and decommission costs	9,860	3,797	4,903	10,994	8,506	6,242	14,355	9,472
Interest income	(945)	(547)	(632)	(641)	(756)	(699)	(885)	(808)
Total interest expense <sup>(1)</sup>	105,953	107,221	106,790	103,195	102,997	103,212	103,396	105,727
Depreciation, accretion and amortization	170,916	175,469	183,881	180,383	180,302	178,706	182,579	179,487
Provision (benefit) for taxes <sup>(2)</sup>	(10,605)	47,485	(20,702)	34,566	(9,206)	55	(66,311)	17,127
Adjusted EBITDA	\$ 406,964	\$ 400,194	\$ 390,071	\$ 380,596	\$ 373,301	\$ 368,767	\$ 369,948	\$ 362,393
Annualized Adjusted EBITDA <sup>(3)</sup>	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284	\$ 1,522,384	\$ 1,493,204	\$ 1,475,068	\$ 1,479,792	\$ 1,449,572

1. Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees

2. These amounts include Franchise and Gross receipt taxes which are reflected in the Statements of Operations in selling, general and administrative expenses

3. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four

# Adjusted EBITDA and Adjusted EBITDA Margin



The quarterly calculation of Adjusted EBITDA Margin is as follows:

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Total revenues	\$ 589,305	\$ 575,528	\$ 548,739	\$ 535,905	\$ 522,940	\$ 507,226	\$ 517,067	\$ 513,659
Non-cash straight-line leasing revenue	(10,392)	(9,515)	(576)	(152)	(635)	(346)	(2,341)	(3,023)
Total revenues minus non-cash straight-line leasing revenue	\$ 578,913	\$ 566,013	\$ 548,163	\$ 535,753	\$ 522,305	\$ 506,880	\$ 514,726	\$ 510,636
Adjusted EBITDA	\$ 406,964	\$ 400,194	\$ 390,071	\$ 380,596	\$ 373,301	\$ 368,767	\$ 369,948	\$ 362,393
Adjusted EBITDA Margin	70.3%	70.7%	71.2%	71.0%	71.5%	72.8%	71.9%	71.0%
Pass-through reimbursable expenses	\$ 34,187	\$ 32,509	\$ 32,235	\$ 30,900	\$ 29,616	\$ 28,688	\$ 32,211	\$ 31,841
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	\$ 544,726	\$ 533,504	\$ 515,928	\$ 504,853	\$ 492,689	\$ 478,192	\$ 482,515	\$ 478,795
Adjusted EBITDA Margin minus pass-through reimbursable expenses	74.7%	75.0%	75.6%	75.4%	75.8%	77.1%	76.7%	75.7%

# Adjusted EBITDA and Adjusted EBITDA Margin



The annual reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31,				
	2020	2019	2018	2017	2016
	<i>(in thousands)</i>				
Net income (loss)	\$ 24,047	\$ 147,284	\$ 47,451	\$ 103,654	\$ 76,238
Non-cash straight-line leasing revenue	(3,475)	(12,368)	(18,643)	(16,419)	(31,650)
Non-cash straight-line ground lease expense	13,955	19,944	26,212	30,850	34,708
Non-cash compensation	68,890	73,214	42,327	38,249	32,915
Loss from extinguishment of debt, net	19,463	457	14,443	1,961	52,701
Other (income ) / expense	222,159	(14,053)	85,624	2,418	(94,278)
Acquisition and new business initiatives related adjustments and expenses	16,582	15,228	10,961	12,367	13,140
Asset impairment and decommission costs	40,097	33,103	27,134	36,697	30,242
Interest income	(2,981)	(5,500)	(6,731)	(11,337)	(10,928)
Total interest expense <sup>(1)</sup>	412,802	415,695	399,146	348,568	352,510
Depreciation, accretion and amortization	721,970	697,078	672,113	643,100	638,189
Provision (benefit) for taxes <sup>(2)</sup>	(40,895)	40,548	5,035	14,026	12,708
Adjusted EBITDA	\$1,492,614	\$1,410,630	\$1,305,072	\$1,204,134	\$1,106,495
Oi Reserve <sup>(3)</sup>	—	—	—	—	16,498
Adjusted EBITDA net of the Oi Reserve	\$1,492,614	\$1,410,630	\$1,305,072	\$1,204,134	\$1,122,993

Note: Annual numbers may not add up due to rounding

1. Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees

2. These amounts include Franchise and Gross receipt taxes which are reflected in the Statements of Operations in selling, general and administrative expenses

3. Oi Reserve represents bad debt provision related to amounts owed or potentially owed by Oi as of June 20, 2016, the date Oi filed a petition for judicial reorganization in Brazil

# Adjusted EBITDA and Adjusted EBITDA Margin



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

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
	<i>(in thousands)</i>				
Net income	\$ 106,185	\$ 67,556	\$ 57,152	\$ 7,660	\$ 5,256
Non-cash straight-line leasing revenue	(152)	(3,023)	(2,953)	(3,979)	(6,695)
Non-cash straight-line ground lease expense	3,053	4,064	5,884	7,389	8,097
Non-cash compensation	16,975	12,581	10,187	9,355	8,163
Loss from extinguishment of debt, net	—	—	—	—	18,189
Other (income ) / expense	(77,986)	(35,349)	(24,550)	18,636	(2,139)
Acquisition and new business initiatives related adjustments and expenses	4,024	5,559	1,789	5,510	4,167
Asset impairment and decommission costs	10,994	9,472	4,356	10,789	7,063
Interest income	(641)	(808)	(1,760)	(2,689)	(3,224)
Total interest expense <sup>(1)</sup>	103,195	105,727	103,601	92,403	84,063
Depreciation, accretion and amortization	180,383	179,487	169,454	162,643	158,554
Provision for taxes <sup>(2)</sup>	34,566	17,127	16,105	2,347	5,523
Adjusted EBITDA	\$ 380,596	\$ 362,393	\$ 339,265	\$ 310,064	\$ 287,017
Annualized Adjusted EBITDA <sup>(3)</sup>	\$1,522,384	\$1,449,572	\$1,357,060	\$1,240,256	\$1,148,068

1. Total interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees

2. These amounts include Franchise and Gross receipt taxes which are reflected in the Statements of Operations in selling, general and administrative expenses

3. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four

# Adjusted EBITDA and Adjusted EBITDA Margin

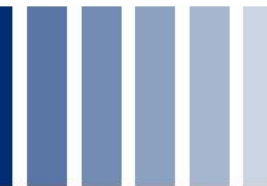


The annual calculation of Adjusted EBITDA Margin is as follows:

	For the year ended December 31,				
	2020	2019	2018	2017	2016
	<i>(in thousands)</i>				
Total revenues	\$ 2,083,138	\$2,014,645	\$1,865,695	\$1,727,674	\$1,633,125
Non-cash straight-line leasing revenue	(3,475)	(12,368)	(18,643)	(16,419)	(31,650)
Total revenues minus non-cash straight-line leasing revenue	\$ 2,079,663	\$2,002,277	\$1,847,052	\$1,711,255	\$1,601,475
Adjusted EBITDA	\$ 1,492,614	\$1,410,630	\$1,305,072	\$1,204,134	\$1,106,495
Adjusted EBITDA Margin	71.8%	70.5%	70.7%	70.4%	69.1%

Note: Annual numbers may not add up due to rounding

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



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

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

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



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

	For the year ended December 31,	
	2020	2019
	(in thousands)	
Net income	\$ 24,047	\$ 147,284
Real estate related depreciation, amortization, and accretion	717,728	692,718
Asset impairment and decommission costs <sup>(1)</sup>	40,097	33,103
Adjustments for unconsolidated joint ventures <sup>(2)</sup>	—	2,365
FFO	\$ 781,872	\$ 875,470
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(3,475)	(12,367)
Non-cash straight-line ground lease expense	13,955	19,943
Non-cash compensation	68,890	73,214
Adjustment for non-cash portion of tax provision <sup>(3)</sup>	(63,188)	15,936
Non-real estate related depreciation, amortization, and accretion	4,242	4,358
Amortization of deferred financing costs and debt discounts	44,927	25,660
Loss from extinguishment of debt, net	19,463	457
Other (income) expense	222,159	(14,052)
Acquisition and new business initiatives related adjustments and expenses	16,582	15,227
Non-discretionary cash capital expenditures	(35,490)	(34,472)
Adjustments for unconsolidated joint ventures <sup>(2)</sup>	—	3,040
AFFO	\$ 1,069,937	\$ 972,414
Weighted average number of common shares <sup>(4)</sup>	113,465	114,694
AFFO per share	\$ 9.43	\$ 8.48

Note: Annual numbers may not add up due to rounding

1. FY19 amounts have been reclassified to conform to the current year presentation
2. Represents (a) with respect to the calculation of FFO, that portion of the joint ventures' depreciation, amortization and accretion to the extent included in our net income and (b) with respect to the calculation of AFFO, that portion of the joint ventures' straight-line leasing revenue and ground lease expense, other (income) expense and acquisition and new business initiatives related adjustments and expenses, in each case to the extent included in our net income.
3. Removes the non-cash portion of the tax provision for the period specified.
4. For purposes of the AFFO per share calculation, the basic weighted average number of common shares has been adjusted to include the dilutive effect of stock options and restricted stock units.

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



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

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Net income (loss)	\$ 47,798	\$ 152,669	\$ (11,745)	\$ 106,185	\$ 22,676	\$ 23,118	\$ (127,933)	\$ 67,556
Real estate related depreciation, amortization and accretion	169,881	176,340	182,886	179,394	179,265	177,638	181,431	178,399
Asset impairment and decommission costs <sup>(1)</sup>	9,860	3,797	4,903	10,994	8,506	6,242	14,355	9,472
Adjustments for unconsolidated joint ventures <sup>(2)</sup>	—	—	—	—	—	—	—	(155)
FFO	\$ 227,539	\$ 332,806	\$ 176,044	\$ 296,573	\$ 210,447	\$ 206,998	\$ 67,853	\$ 255,272
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(10,392)	(9,515)	(576)	(152)	(635)	(346)	(2,341)	(3,023)
Non-cash straight-line ground lease expense	1,734	2,007	2,641	3,053	3,375	3,678	3,848	4,064
Non-cash compensation	17,111	21,643	20,422	16,975	17,057	18,579	16,278	12,581
Adjustment for non-cash portion of tax provision <sup>(3)</sup>	(16,865)	40,991	(26,837)	29,917	(15,397)	(5,503)	(72,204)	9,949
Non-real estate related depreciation, amortization and accretion	1,035	(871)	995	989	1,037	1,068	1,148	1,088
Amortization of deferred financing costs and debt discounts	16,754	16,677	16,695	16,650	13,206	7,525	7,545	8,372
Loss from extinguishment of debt, net	—	2,020	11,652	—	2,599	—	16,864	—
Other (income) expense	69,804	(108,849)	88,436	(77,986)	42,262	31,588	226,299	(35,349)
Acquisition and new business initiatives related adjustments and expenses	5,730	6,794	5,001	4,024	4,124	4,634	3,799	5,559
Non-discretionary cash capital expenditures	(9,989)	(10,198)	(8,153)	(9,957)	(7,989)	(8,315)	(9,229)	(9,853)
Adjustments for unconsolidated joint ventures <sup>(2)</sup>	—	—	—	—	—	—	—	155
AFFO	\$ 302,461	\$ 293,505	\$ 286,320	\$ 280,086	\$ 270,086	\$ 259,906	\$ 259,860	\$ 248,815
Weighted average number of common shares <sup>(4)</sup>	111,565	111,301	111,118	112,538	113,703	113,634	113,993	114,306
AFFO per share	\$ 2.71	\$ 2.64	\$ 2.58	\$ 2.49	\$ 2.38	\$ 2.29	\$ 2.28	\$ 2.18

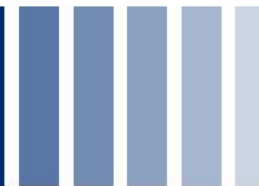
1. FY19 amounts have been reclassified to conform to the current year presentation

2. Represents (a) with respect to the calculation of FFO, that portion of the joint ventures' depreciation, amortization and accretion to the extent included in our net income and (b) with respect to the calculation of AFFO, that portion of the joint ventures' straight-line leasing revenue and ground lease expense, other (income) expense and acquisition and new business initiatives related adjustments and expenses, in each case to the extent included in our net income.

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

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

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



Net Debt is defined as the notional principal amount of outstanding debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Net Secured Debt is defined as the notional principal amount of outstanding secured debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Under GAAP policies, the notional principal amount of the Company's outstanding debt is not necessarily reflected on the face of the Company's financial statements. Leverage Ratio is defined as Net Debt divided by Annualized Adjusted EBITDA. Secured Leverage Ratio is defined as Net Secured Debt divided by Annualized Adjusted EBITDA. Net cash interest coverage ratio is defined as Adjusted EBITDA divided by Net Cash Interest Expense. We believe that by including the full amount of the notional principal amount due at maturity for purposes of calculating net debt, and, to the extent that such measures are calculated on net debt, by excluding cash and cash equivalents, it will provide investors a more complete understanding of our net debt and leverage position. We have included these non-GAAP financial measures because we believe these items are indicators of our financial condition, and they are used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 2016 Senior Notes, 2020 Senior Notes, and 2021 Senior Notes.

# Net Debt and Leverage Ratio



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

	9/30/2021
	(in thousands)
2013-2C Tower Securities	\$ 575,000
2014-2C Tower Securities	620,000
2018-1C Tower Securities	640,000
2019-1C Tower Securities	1,165,000
2020-1C Tower Securities	750,000
2020-2C Tower Securities	600,000
2021-1C Tower Securities	1,165,000
2018 Term Loan	2,322,000
Total secured debt	<u>\$ 7,837,000</u>
2016 Senior Notes	1,100,000
2020 Senior Notes	1,500,000
2021 Senior Notes	1,500,000
Total unsecured debt	<u>\$ 4,100,000</u>
Total debt	<u><u>\$ 11,937,000</u></u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(252,341)
Net debt	<u><u>\$ 11,684,659</u></u>
Divided by: Annualized Adjusted EBITDA	<u><u>\$ 1,627,856</u></u>
Leverage Ratio	<u><u>7.2x</u></u>

# Net Debt and Leverage Ratio



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

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Total Debt (notional)	\$ 11,937,000	\$ 12,028,000	\$12,134,000	\$11,180,000	\$ 10,806,000	\$10,662,000	\$ 10,653,000	\$10,414,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(252,341)	(336,937)	(240,228)	(340,908)	(338,329)	(475,024)	(227,998)	(139,086)
Net Debt	\$ 11,684,659	\$ 11,691,063	\$11,893,772	\$10,839,092	\$ 10,467,671	\$10,186,976	\$ 10,425,002	\$10,274,914
Divided by: Annualized Adjusted EBITDA	\$ 1,627,856	\$ 1,600,776	\$ 1,560,284	\$ 1,522,384	\$ 1,493,204	\$ 1,475,068	\$ 1,479,792	\$ 1,449,572
Leverage Ratio	7.2x	7.3x	7.6x	7.1x	7.0x	6.9x	7.0x	7.1x

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

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
	<i>(in thousands)</i>				
Total Debt (notional)	\$ 11,180,000	\$ 10,414,000	\$ 10,028,000	\$ 9,405,000	\$ 8,875,000
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(340,908)	(139,086)	(176,147)	(101,937)	(183,118)
Net Debt	\$ 10,839,092	\$ 10,274,914	\$ 9,851,853	\$ 9,303,063	\$ 8,691,882
Divided by: Annualized Adjusted EBITDA	\$ 1,522,384	\$ 1,449,572	\$ 1,357,060	\$ 1,240,256	\$ 1,148,068
Leverage Ratio	7.1x	7.1x	7.3x	7.5x	7.6x

# Net Cash Interest Coverage Ratio



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

	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
	<i>(in thousands)</i>							
Adjusted EBITDA	\$ 406,964	\$ 400,194	\$ 390,071	\$ 380,596	\$ 373,301	\$ 368,767	\$ 369,948	\$ 362,393
Interest expense	89,199	90,544	90,095	86,545	89,791	95,687	95,851	97,355
Interest income	(945)	(547)	(632)	(641)	(756)	(699)	(885)	(808)
Net cash interest expense	\$ 88,254	\$ 89,997	\$ 89,463	\$ 85,904	\$ 89,035	\$ 94,988	\$ 94,966	\$ 96,547
Net Cash Interest Coverage Ratio	4.6x	4.4x	4.4x	4.4x	4.2x	3.9x	3.9x	3.8x

# Net Secured Debt and Secured Leverage Ratio



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

	<u>9/30/2021</u>
	<i>(in thousands)</i>
Total debt <sup>(1)</sup>	\$ 11,937,000
Less:	
Unsecured debt <sup>(1)</sup>	(4,100,000)
Secured debt <sup>(1)</sup>	<u>\$ 7,837,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(252,341)
Net Secured Debt	<u>\$ 7,584,659</u>
Divided by: Annualized Adjusted EBITDA	<u>\$ 1,627,856</u>
Secured Leverage Ratio	<u>4.7x</u>

(1) Notional principal amount of outstanding debt

THANK YOU