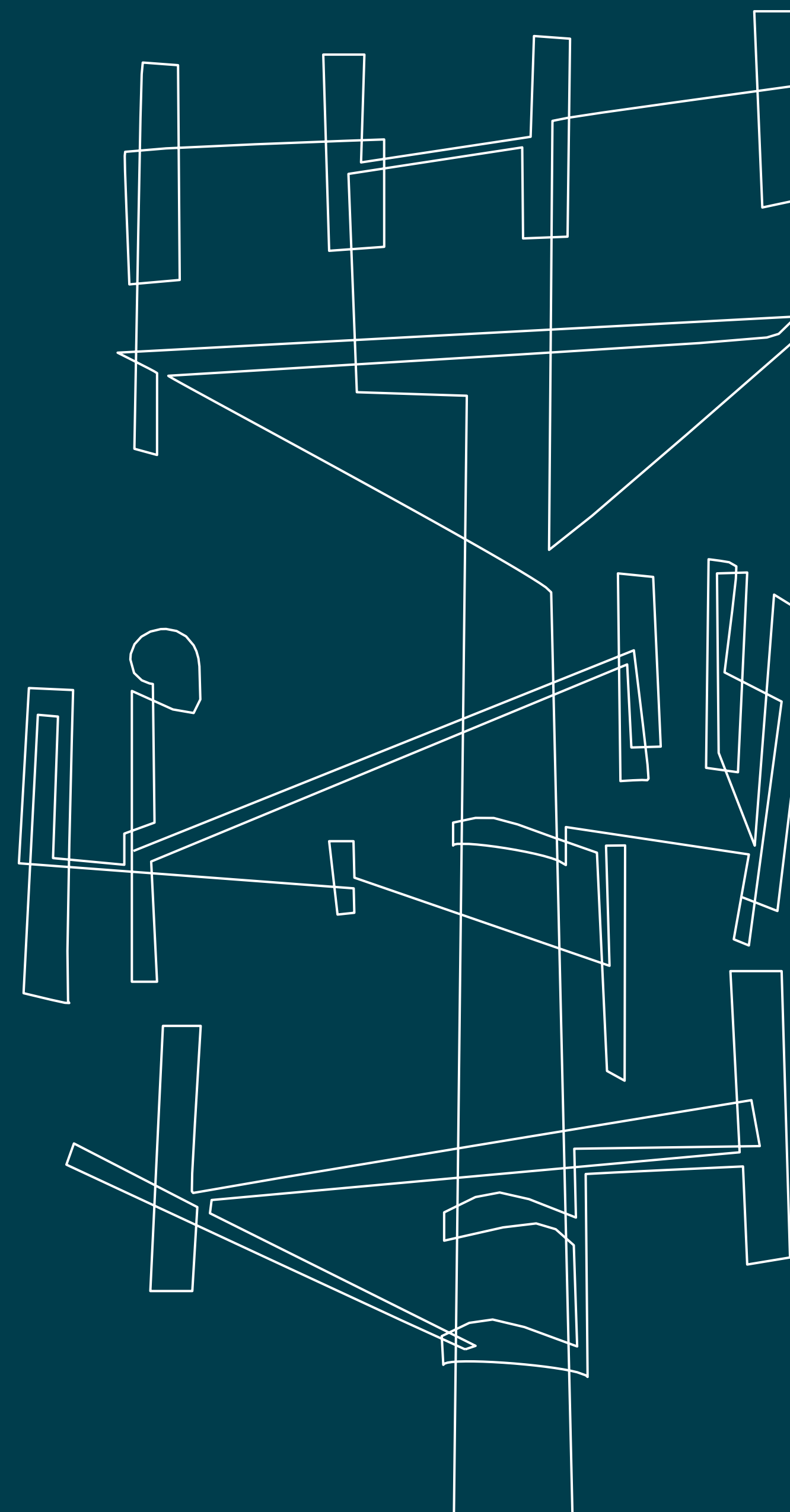




SBA Communications Corporation

A Leading Global Owner & Operator of
Wireless Communications Infrastructure



This presentation has been prepared by SBA Communications Corporation (“SBA” or the “Company”) for information purposes only and is not an offer to sell or a solicitation of an offer to buy any securities, nor will there be any sales of securities of the Company or its subsidiaries in any jurisdiction in which the offer, solicitation or sale would be unlawful. This presentation has been provided solely for information and background and is provided as of the date of this presentation (unless stated otherwise).

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Specifically, this quarterly report contains forward-looking statements including our expectations and beliefs regarding: (i) the Company’s business strategies, (ii) key tower industry highlights, (iii) mobile data growth, including with respect to consumption, 5G and 6G deployment, and AI-enabled applications, (iv) the Company’s credit highlights, (v) the Company’s strategies and capital allocation, (vi) competition and (vii) 6G use cases and spectrum auctions. These statements are subject to various risks that could result in the Company’s actual results differing materially from those projected in such forward-looking statements. 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 our customers to perform under their financial and contractual obligations; and (15) 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, as defined in Regulation G, including Adjusted EBITDA, Adjusted EBITDA Margin, Tower Cash Flow, Tower Cash Flow Margin, AFFO per share, AFFO, net debt, Return on Invested Capital, Leverage Ratio, and Net Cash Interest Coverage Ratio. The definitions and reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures and other information required by Regulation G are included in an Appendix at the end of this presentation.

Market, Industry Data and Forecasts

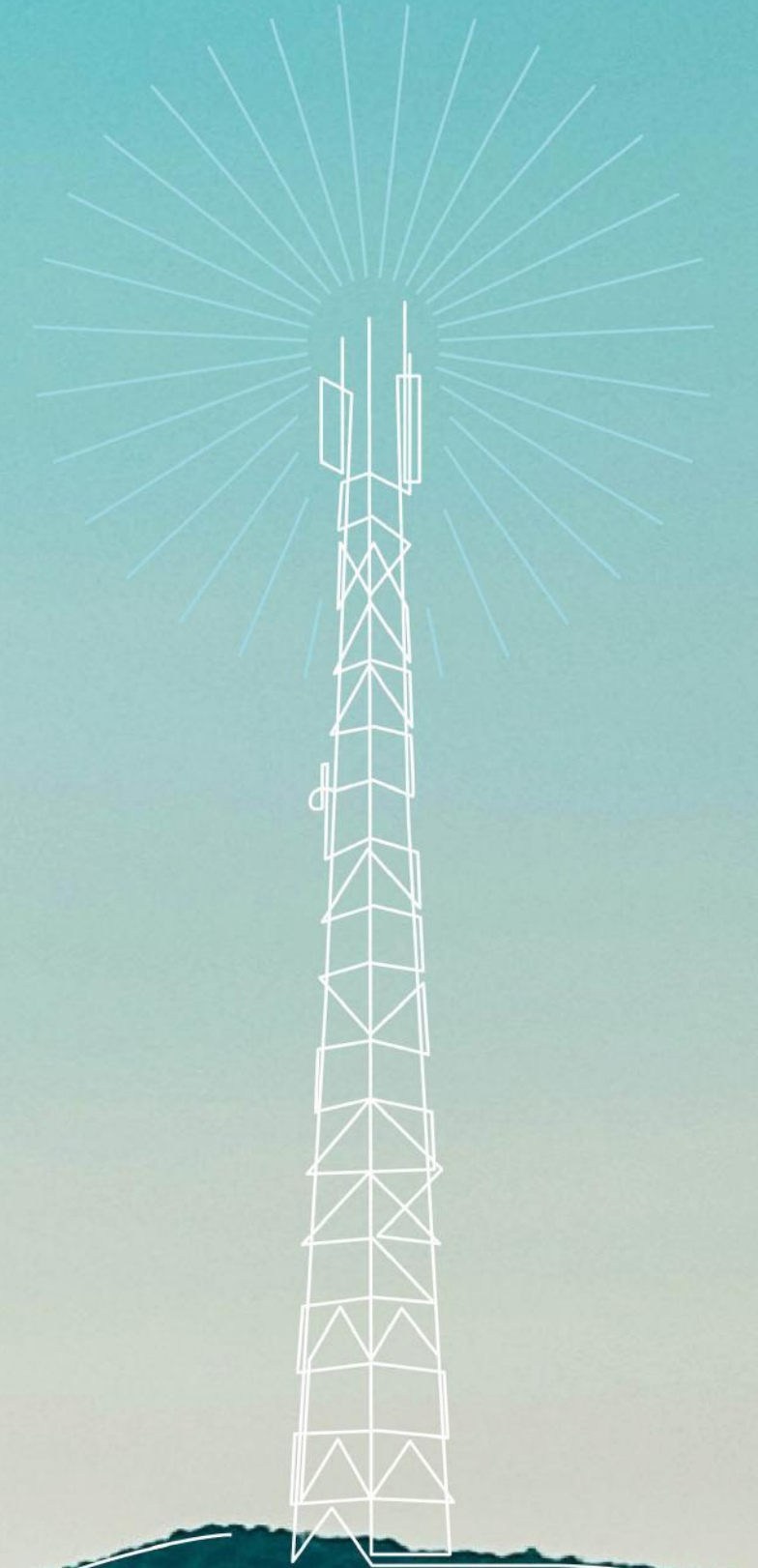
This presentation includes information and forecasts derived from publicly available sources, including SEC filings of certain other companies and other sources that are believed to be reliable, but have not all been independently verified. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our industry position are based on market data currently available to us, management’s estimates and assumptions we have made regarding our industry. While we are not aware of any misstatements regarding our industry data presented in this presentation, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Neither we nor the underwriters can guarantee the accuracy or completeness of such information contained in this presentation.



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1. Industry Overview
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Industry Overview



Key Tower Industry Highlights

Industry Overview

- ➔ Towers are mission-critical infrastructure to mobile network operators, as well as other communications and technology service providers
- ➔ Tenants lease vertical space on the towers for their equipment (e.g., antennas, radios, microwave dishes)
- ➔ Resilient, capital-intensive business model with barriers to entry
- ➔ Stable tenant base with non-cyclical and non-seasonal demand

High Revenue Visibility

- ➔ Long-term, stable recurring revenue
 - Lease contracts of 5-10-year initial terms, with multiple renewal options and which are typically non-cancellable
- ➔ Annual fixed (U.S.) or local CPI (non-USD markets) tenant escalators
- ➔ Historically low churn, excluding carrier consolidation, with local zoning rules, high moving costs and network interference issues limiting competitive alternatives

High Operating Leverage

- ➔ Scalable business with fixed operating costs and high operating margins
- ➔ Adding additional tenants and equipment to a tower increases revenues, while fixed costs remain relatively unchanged
- ➔ Fixed costs include ground rent, real estate taxes, utilities, insurance, monitoring, repairs and maintenance

Favorable Long-Term Demand Growth Trends

- ➔ Increasing demand on wireless network for fixed wireless access (“FWA”), connected devices, and AI-enabled applications
- ➔ AI-enabled applications are reshaping traffic patterns toward more uplink-intensive usage, with ~2.6x⁽¹⁾ greater upstream demand vs. traditional traffic
- ➔ Strong secular tailwinds with North America mobile data traffic expected to grow 13% per year from 2025-2031⁽²⁾
- ➔ Global carrier competition and upcoming spectrum auctions expected to drive additional demand for space on SBA's tower portfolio
- ➔ Emergence of new adjacent businesses such as mobile edge computing installations

Towers are mission-critical infrastructure with high revenue visibility, pricing power, and structural demand tailwinds



Sources:

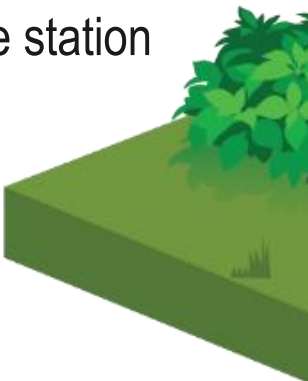
1. CTIA Wireless and AI report as of May 2026
2. Ericsson Mobility Report as of June 2026

Tower Ownership Overview

TowerCo Owned

01. **Cell Tower:** Steel structure built to accommodate multiple tenants
02. **Land:** The area within a site where the carriers place their generators and shelters
03. **Road:** Access road to compound
04. **Gravel:** Substrate within compound
05. **Fence:** Security of the perimeter

Tenant Owned

06. **Antennas:** Equipment used to transmit and receive data between tower and mobile device
 07. **Remote Radio Unit (RRU):** Transceiver that performs radio frequency functionalities including, transmitting and receiving, monitoring, filtering, and amplifications
 08. **Cabling:** Transmission lines that connect the antenna and RRU to the base station
 09. **Shelters:** Storage unit used to house carrier base station
 10. **Generator:** Placed at base of the tower to provide backup power
 11. **Fiber Backhaul:** Carrier typically leases fixed-line backhaul from a fiber provider to transfer data between the tower and the core
- 



SBA owns passive, mission-critical infrastructure to enable wireless connectivity

Robust Mobile Data Growth Expected

High Bandwidth Usage

- ➔ Bandwidth-intensive applications including high-definition video streaming, gaming, generative AI, and social networking continue to drive exponential data growth

5G Deployment and Path to 6G

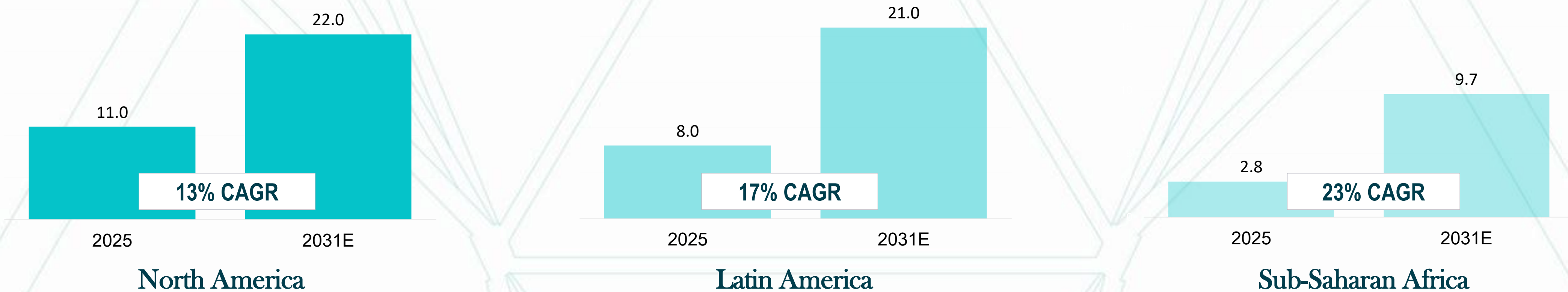
- ➔ Continued 5G rollout and deployment of C-Band, 3.45 GHz and other mid-band spectrum, combined with future spectrum auctions (Upper C-Band in mid-2027), expected to drive incremental network investment and equipment upgrades
- ➔ Early-stage preparation for 6G has begun, with an emphasis on higher-capacity radios and denser, more intelligent antenna configurations

AI-Enabled Applications

- ➔ AI and high-performance computing applications may drive incremental demand for reliable, secure, and interconnected wireless solutions
- ➔ AI is expected to become a meaningful share of network traffic, potentially reaching 30% of total broadband traffic by 2034⁽¹⁾

Mobile Data Traffic⁽²⁾

(Exabytes Per Month)



As mobile data traffic continues to grow and new wireless use cases emerge, towers remain the backbone of wireless networks

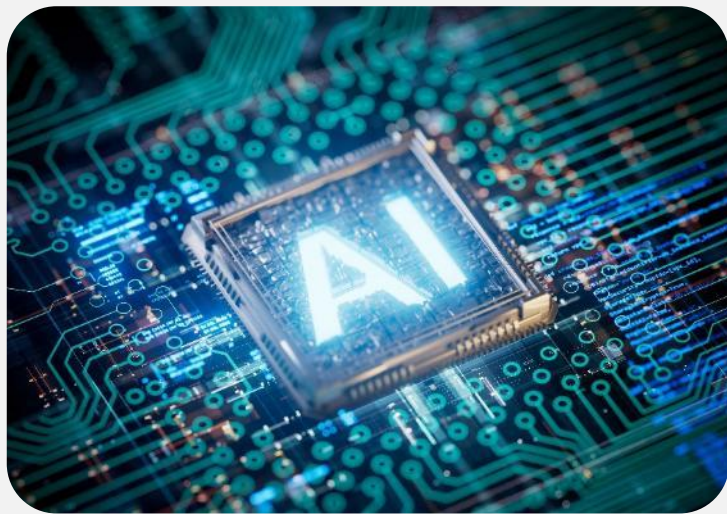


Sources:
1. CTIA Wireless and AI report as of May 2026
2. Ericsson Mobility Report as of June 2026

New and Emerging 6G Use Cases

New and emerging 6G use cases are expected to consume significant network capacity and will require ongoing network investment, driving tower growth through colocations, amendments and densification

Artificial Intelligence



Drone Delivery and Detection



Connected Vehicles



Consumer Wearables



Fixed Wireless Access



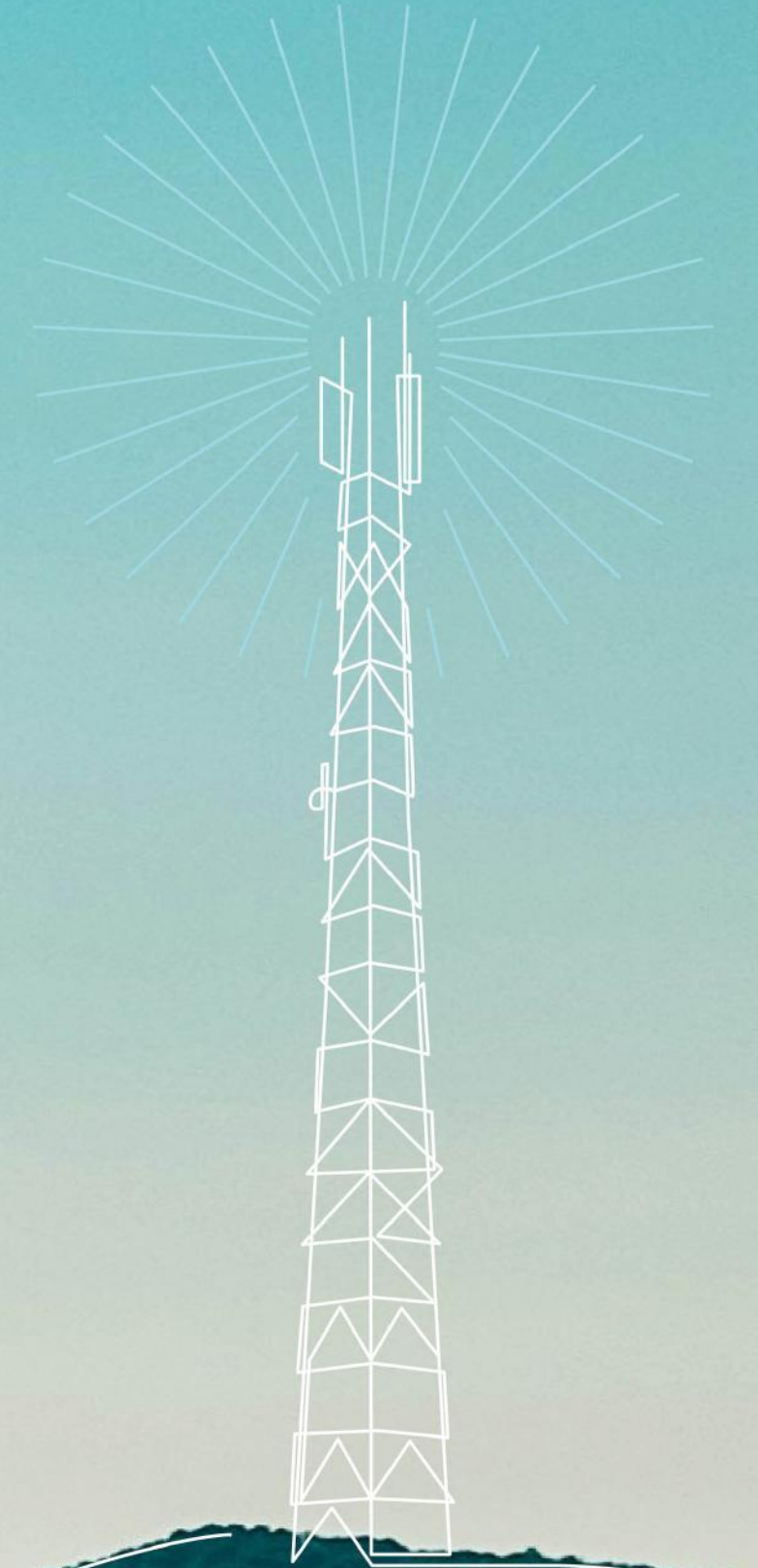
Public Safety



Ubiquitous Coverage (Terrestrial + Satellite)



Company Overview



Company Snapshot

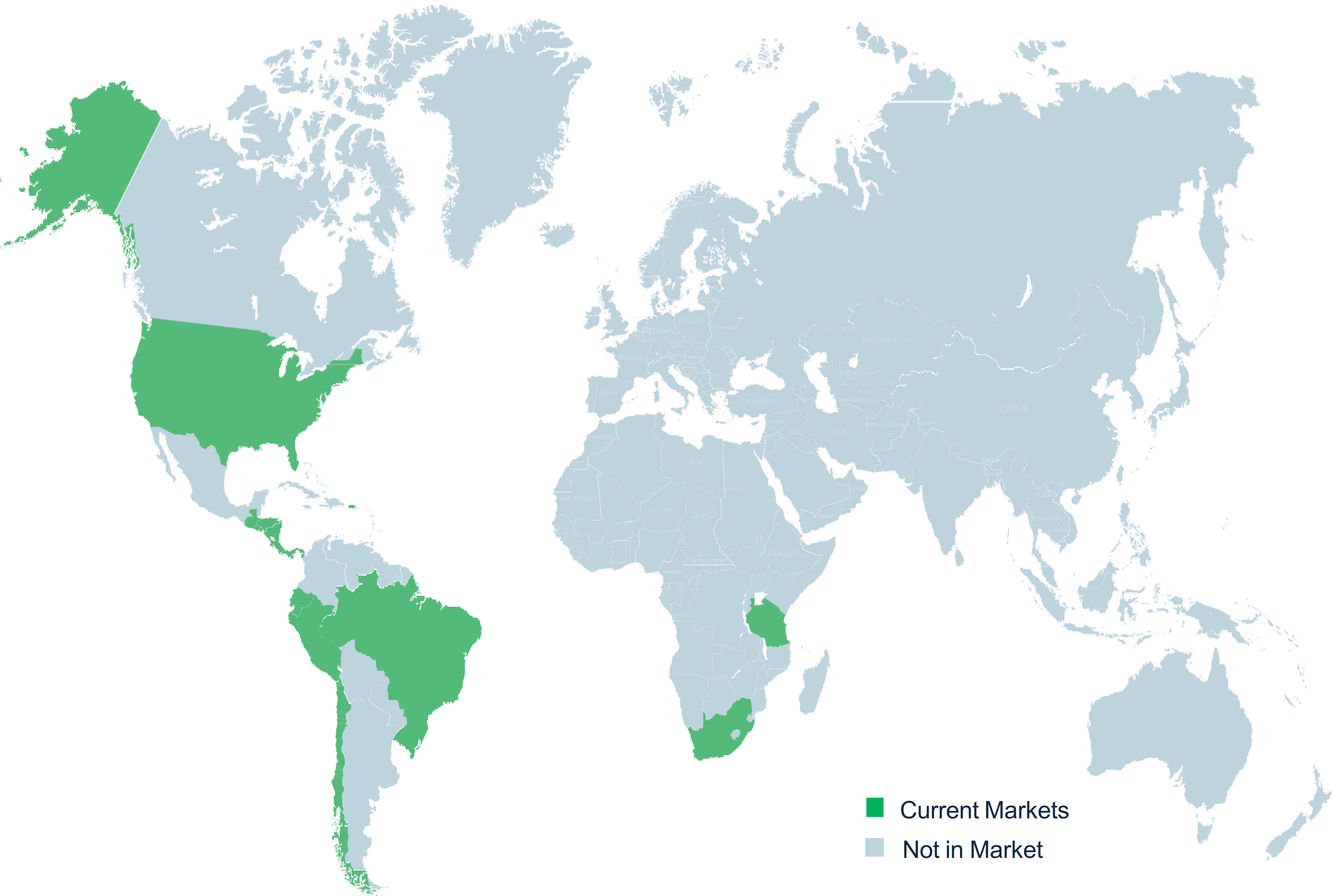
Founded in 1989 and headquartered in Boca Raton, Florida, **SBA Communications** is one of the largest independent owners of wireless communications infrastructure globally, with over 46,000 communication sites

Legal Name SBA Communications Corporation	Ticker / Exchange NASDAQ: SBAC	Employees⁽¹⁾ 1,844 (663 International)	Tax Status REIT (Real Estate Investment Trust)
Credit Rating BBB / BBB- (S&P / Fitch)	Market Cap⁽¹⁾ ~\$20.6B	Shares Outstanding⁽¹⁾ 105.7M (Class A)	
	FY2025 Revenue \$2,815.1M	FY2025 Adj. EBITDA⁽²⁾ \$1,912.1M	
	FY2025 AFFO per Share⁽²⁾ \$12.85	FY2025 Dividends Paid \$4.44/share	



1. As of December 31, 2025
2. Adjusted EBITDA and AFFO per Share are non-GAAP measures. Please refer to the appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures

A Trusted Force in 13 Markets Worldwide



United States⁽¹⁾: **17,364** Communications sites

International: **29,026** Communications sites

South America
14,326 sites



Brazil



Ecuador



Chile



Peru

Central America
10,948 sites



Costa Rica



Honduras



El Salvador



Nicaragua



Guatemala



Panama

Africa
3,752 sites



South Africa



Tanzania



Note: As of June 30, 2026. Representation not to scale
1. Unites States includes two communication sites in Canada

Business Segments

Domestic Site Leasing <i>72.6% of site leasing revenue</i>	International Site Leasing <i>27.4% of site leasing revenue</i>	Site Development <i>8.7% of total revenue</i>
FY2025 REVENUE \$1,865.6 million <i>\$1,578.0M Tower Cash Flow (84.6% margin)⁽¹⁾</i> Leases antenna space on U.S. towers under long-term contracts (5–10-year initial term) with multiple tenant renewal options and contractual annual escalators ➔ 17,364 U.S. sites^(2,3) ➔ Big 3 carriers anchor revenue ➔ No U.S. state >10% of portfolio ➔ Signed 10-Year Verizon MLA in November 2025	FY2025 REVENUE \$705.0 million <i>\$489.6M Tower Cash Flow (69.9% margin)⁽¹⁾</i> Operates in 12 markets across South America, Central America, and Africa. Leases typically 5–15 years with inflation-linked or fixed escalators ➔ 29,026 international sites⁽³⁾ ➔ Acquired ~7,000 sites in Central America in 2025 ➔ Lagging technology and tower coverage presents attractive growth opportunity	FY2025 REVENUE \$244.5 million <i>\$45.5M Operating Profit</i> Complementary U.S.-only services including network design, site audits, zoning, construction, antenna and radio equipment installation for wireless service providers ➔ Offers end-to-end solutions to help carriers achieve their needs ➔ Services performed on both SBA owned and non-SBA owned communication sites



Source: Company data as of December 31, 2025

1. Tower Cash Flow and Tower Cash Flow Margin are non-GAAP measures. Please refer to the appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures

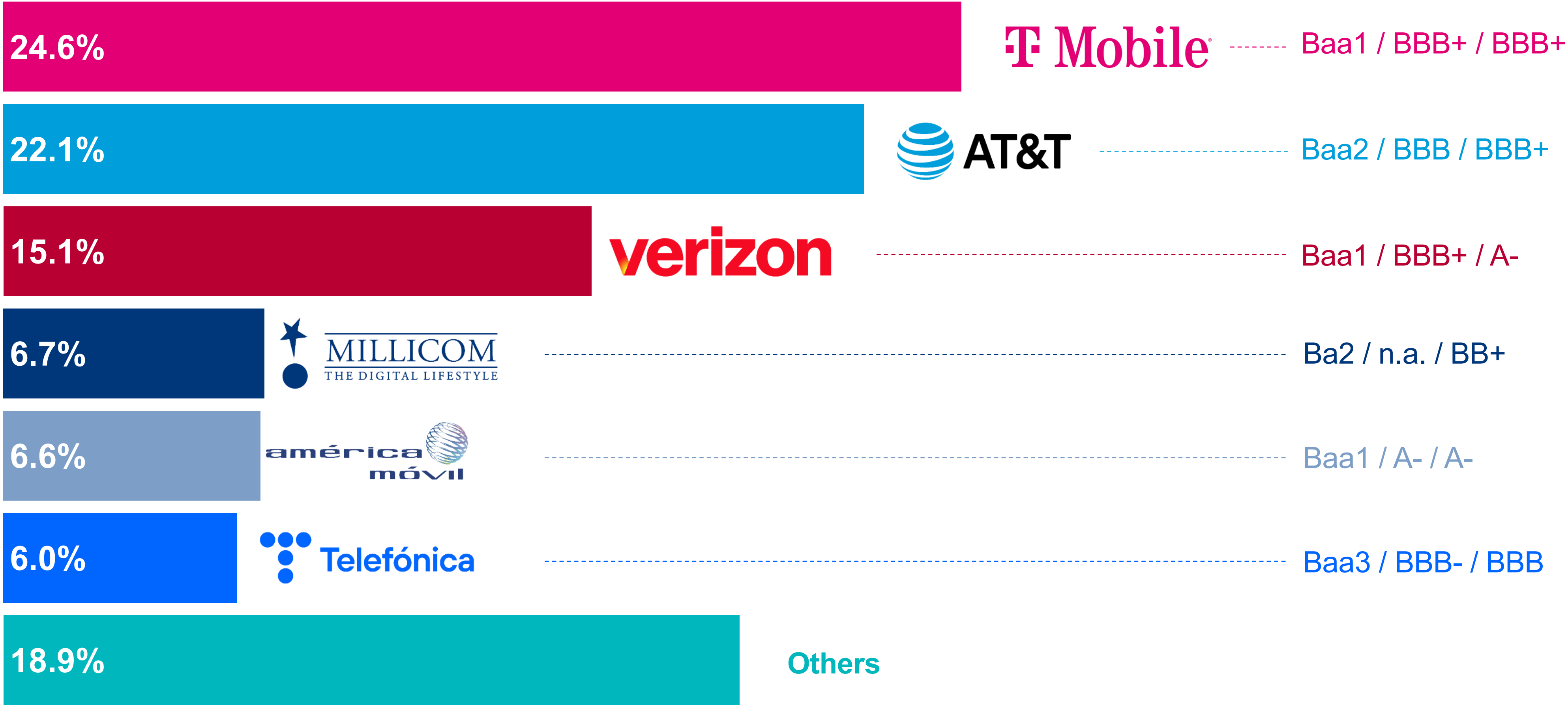
2. Unites States includes two communication sites in Canada

3. As of June 30, 2026

High-Quality Customer Base

Percentage of 2Q 2026 Site Leasing Revenue

Corporate Family Credit Rating
(Moody's / S&P / Fitch)



Strategy Overview

SBA Communications leases vertical space on its towers to wireless service providers and other customers under long-term lease agreements and provides complementary end-to-end site development domestically, including consulting and construction-related services

Strategic Pillars

Organic Growth and Profitability

- ➔ Maximize tower capacity
- ➔ Add new tenants & additional equipment at low incremental cost (avg. 1.8 tenants/site)

Strong Land Control

- ➔ As of December 31, 2025, ~71% of towers on land owned/controlled for >20 years
- ➔ 35-yr avg. remaining ground lease term
- ➔ <15% of ground leases face maturities within the next 10 years

Portfolio Expansion

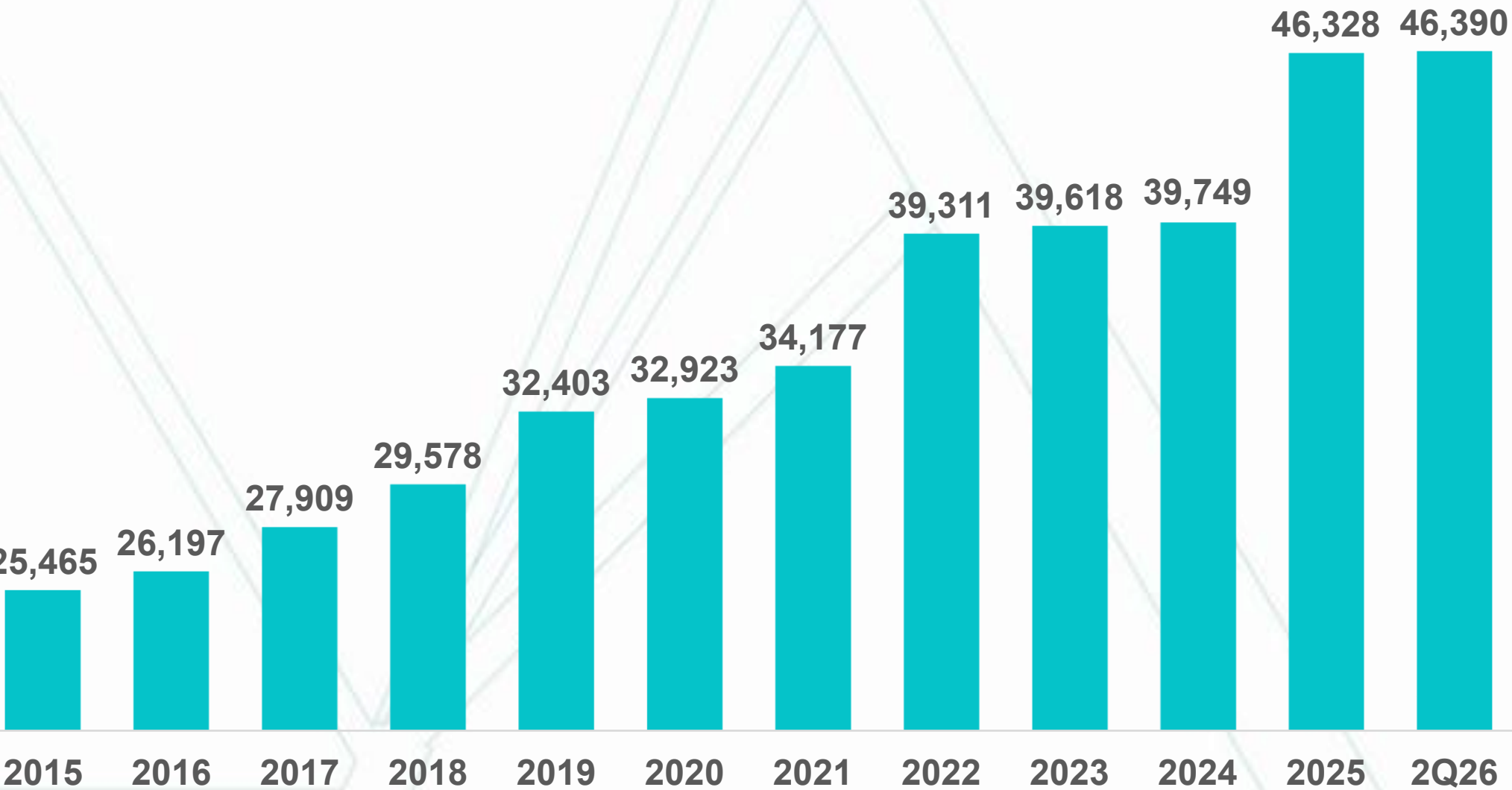
- ➔ Disciplined M&A and build-to-suit programs both domestically and internationally

Adjacent Business and Opportunities

- ➔ Edge data centers
- ➔ Fiber aggregation and regeneration huts
- ➔ Satellite ground stations
- ➔ Private networks utilizing cellular and Wi-Fi technologies

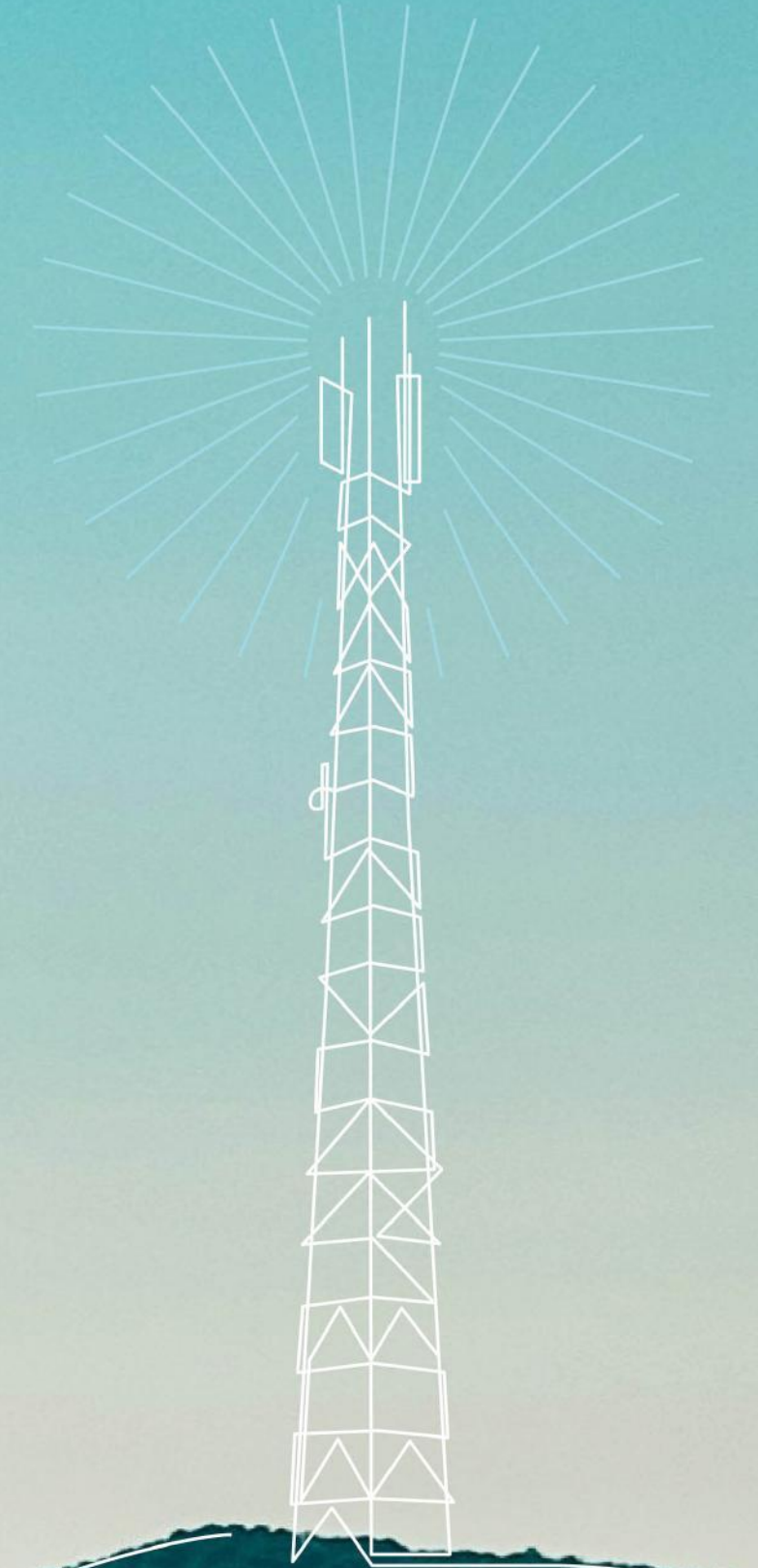
Continued Portfolio Expansion

(Consolidated owned communications sites at end of period)



Source: Company filings

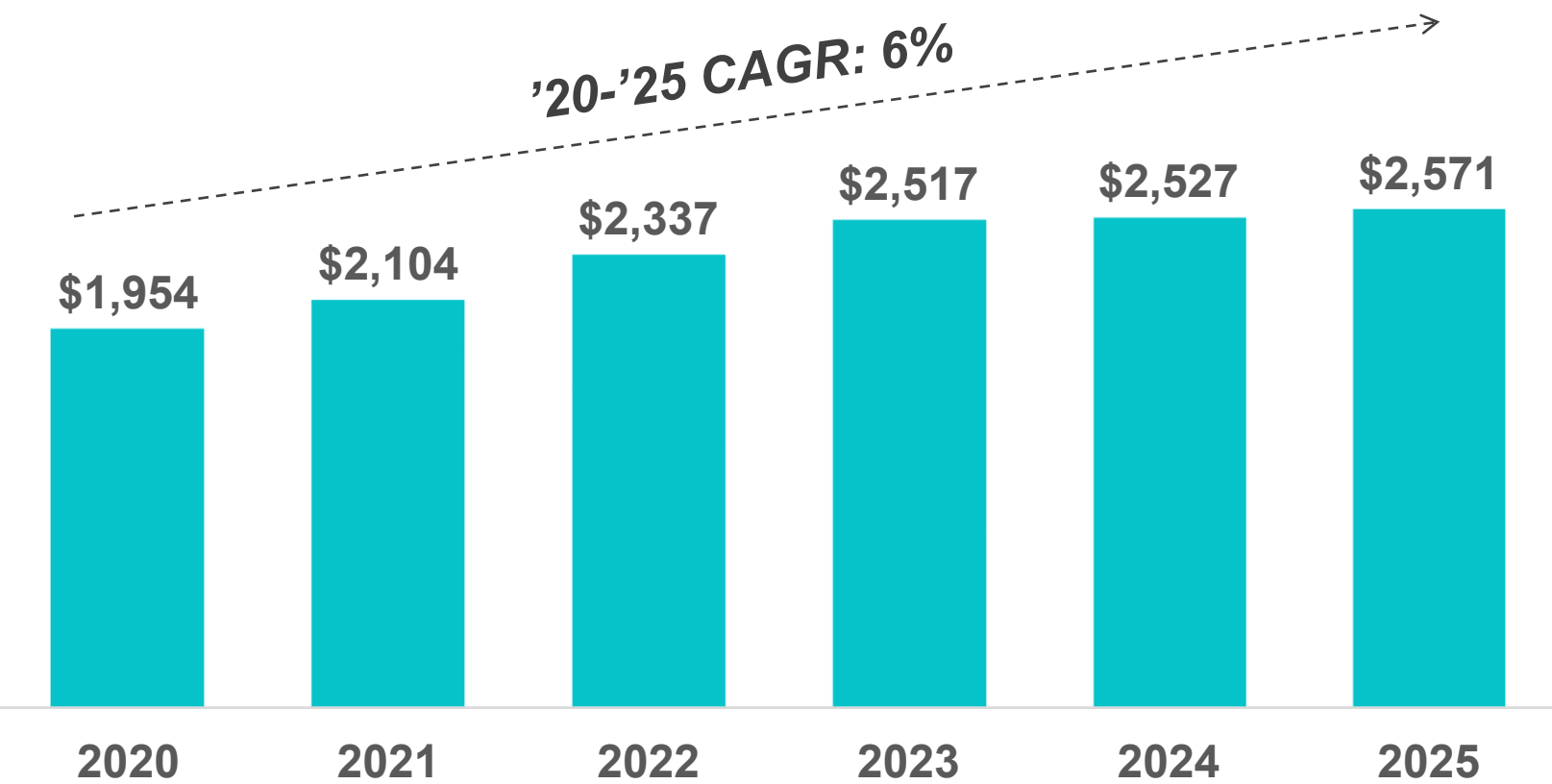
Financials and Credit Profile



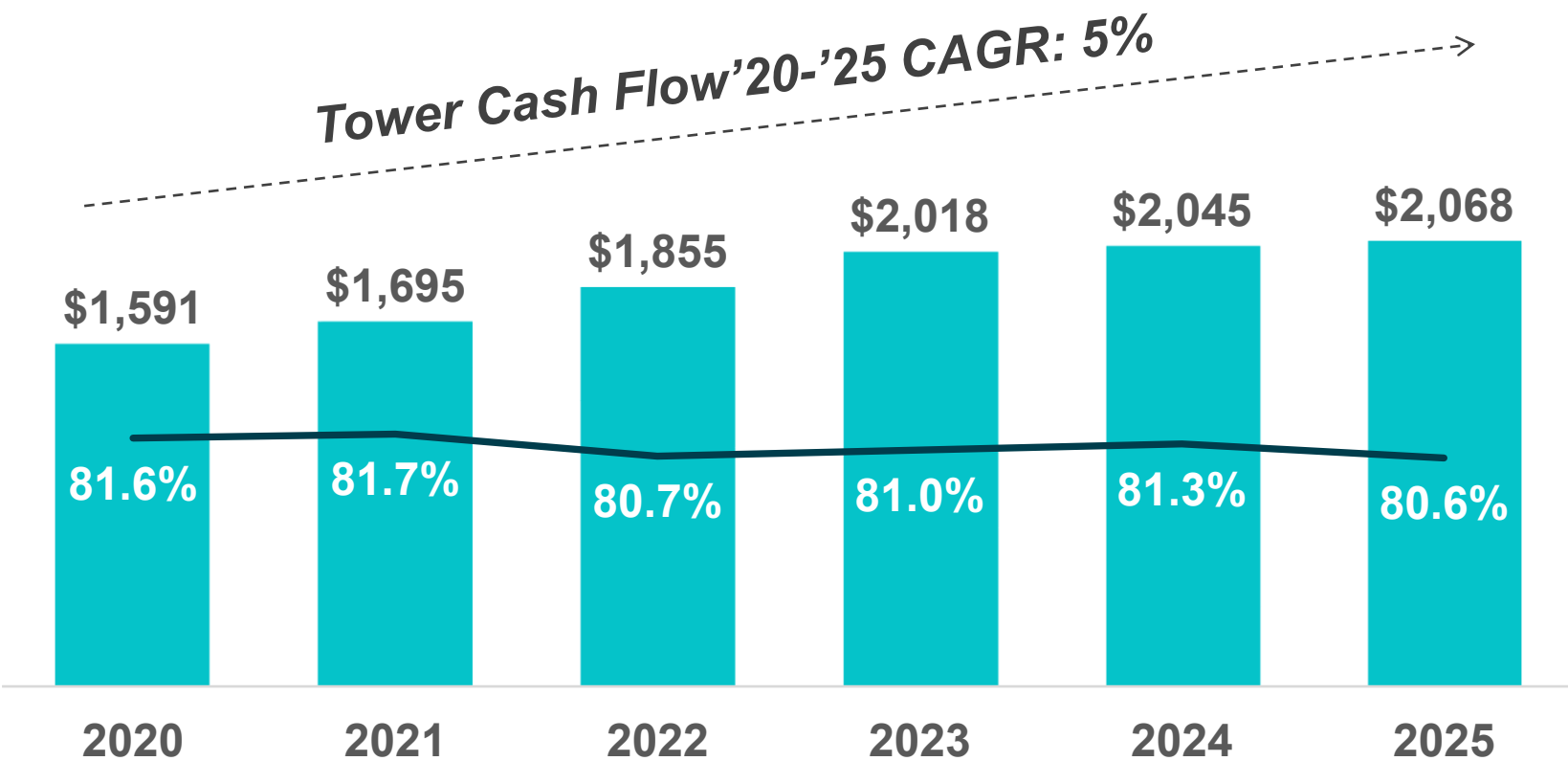
Strong Growth Across Key Financial Metrics

(\$m, except per share)

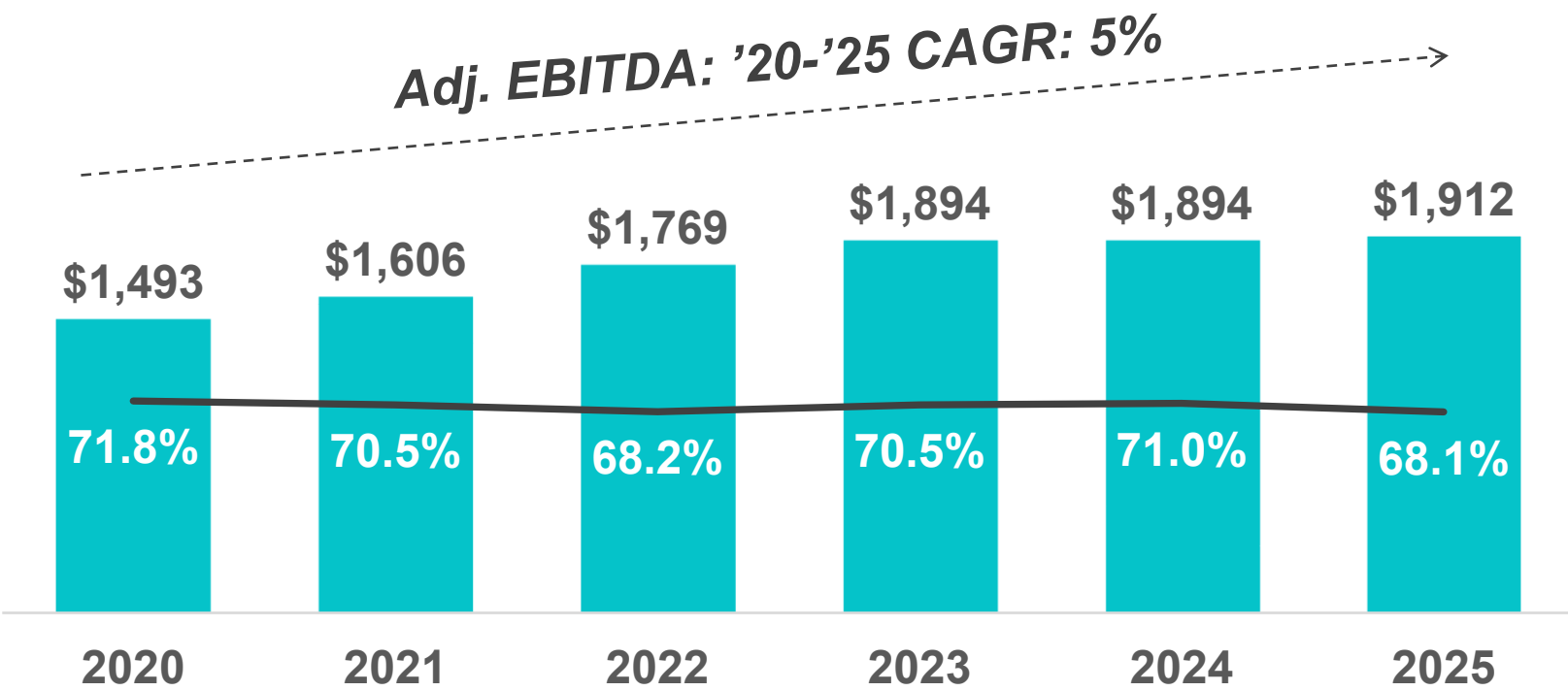
Site Leasing Revenue



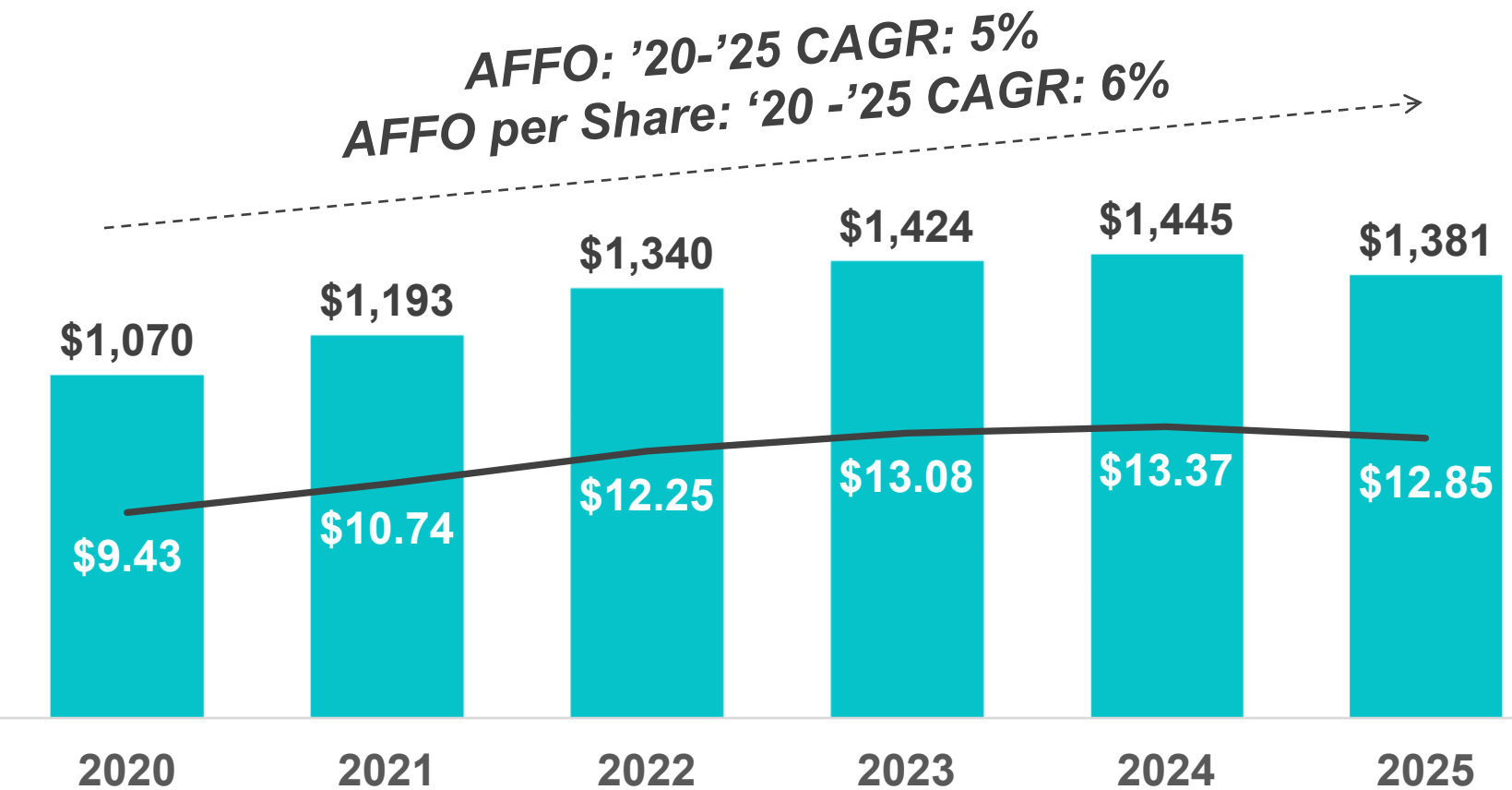
Tower Cash Flow and Tower Cash Flow Margin⁽¹⁾



Adjusted EBITDA and Adjusted EBITDA Margin⁽¹⁾



AFFO and AFFO per Share^(1, 2)



SBA has achieved solid growth in all key financial metrics, including 6% annual growth in AFFO per share since 2020



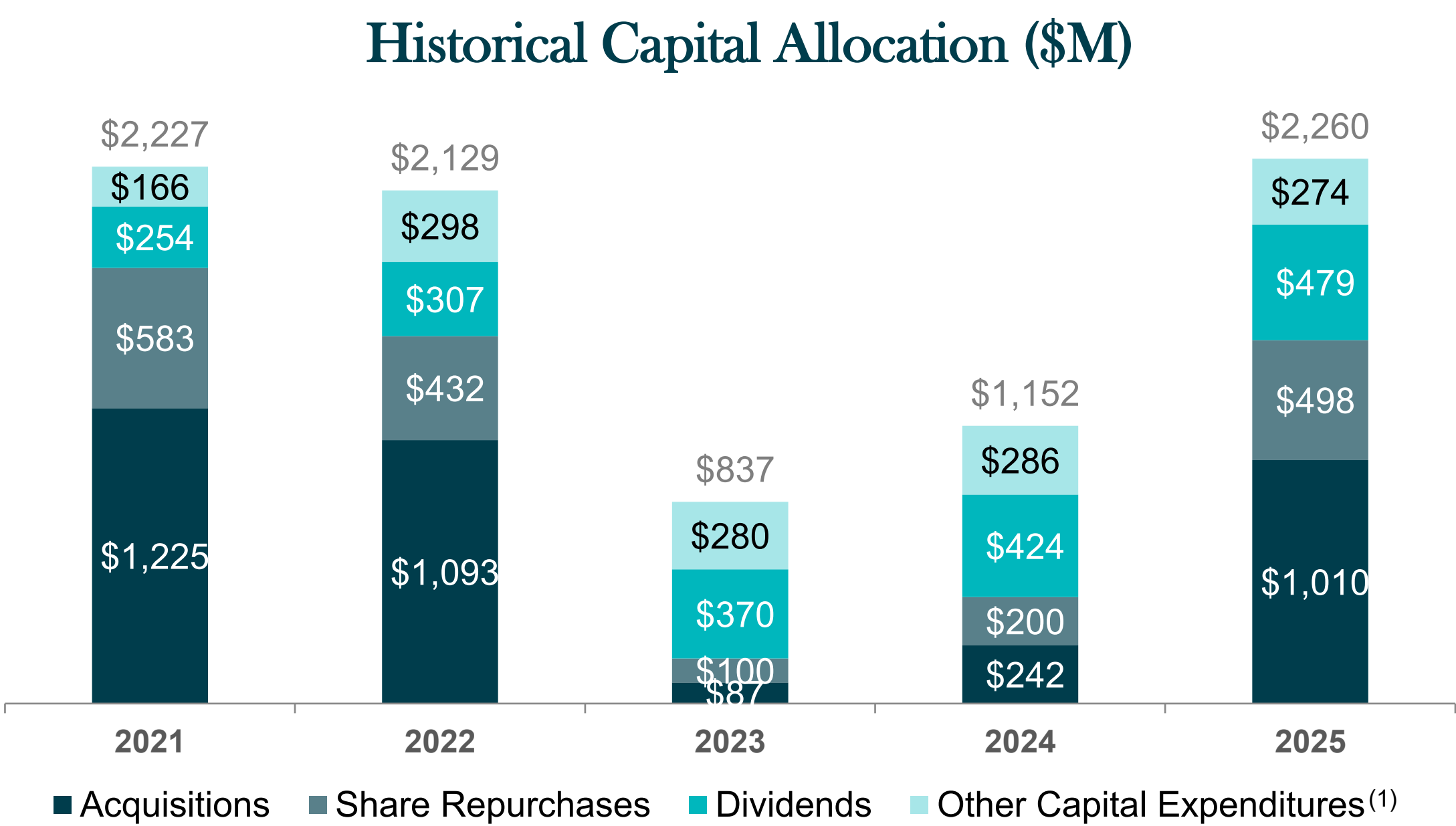
Source: Company filings
1. Tower Cash Flow, Tower Cash Flow Margin, Adjusted EBITDA, Adjusted EBITDA Margin, AFFO and AFFO per Share are non-GAAP measures. Please refer to the appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures
2. 2025 AFFO and AFFO per share impacted primarily by temporary increases in tenant churn related to carrier consolidation and rising interest rates

Disciplined Capital Allocation Approach

Capital Allocation Priorities



- ➔ Initiated first quarterly cash dividend in 2019; grew Q2'26 dividend 13% y/y
- ➔ Returned ~\$500M via share repurchases in 2025
- ➔ Acquired 7,110 sites from Millicom for ~\$1B in 2025 — solidifying SBA as a leading tower operator in Central America
- ➔ Strong 9.6% Return on Invested Capital in Q2'26 highlights capital deployment discipline
- ➔ Revised target leverage range to 6.0x-7.0x Net Debt / LQA Adj. EBITDA; achieved investment grade ratings



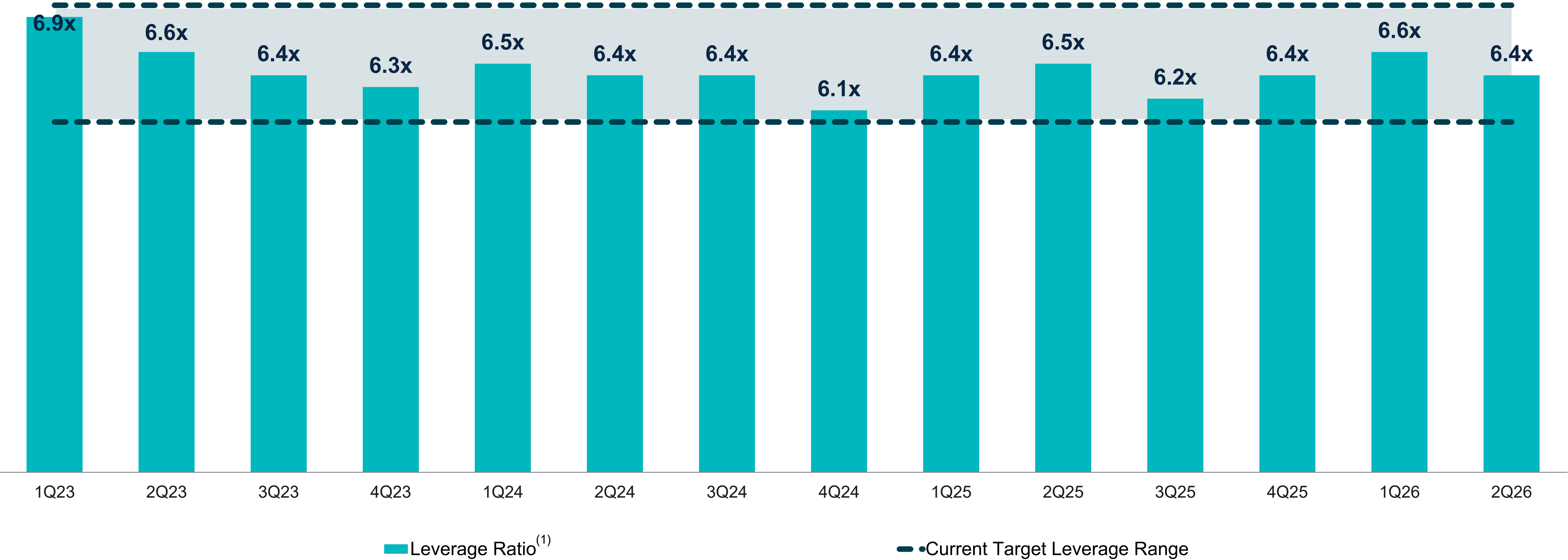
\$2.3B deployed in FY25 across acquisitions, buybacks, dividends and capex, while maintaining leverage near the midpoint of the current range, funded by strong cash flow and balance sheet capacity



Source: Company filings
1. Other capital expenditures include land buyouts and other assets, construction and related costs, augmentation and tower upgrades, tower maintenance, and general corporate

Historical Leverage Ratio Profile

Net Debt to Last Quarter Annualized (LQA) Adjusted EBITDA

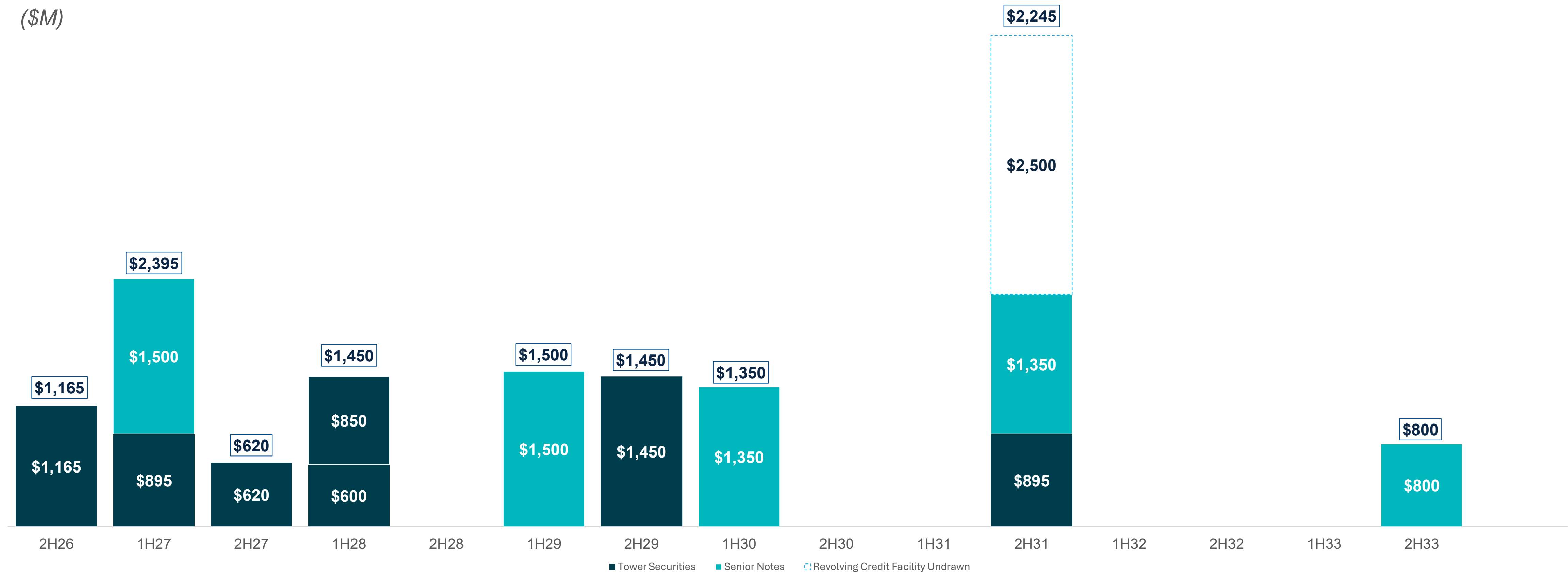


SBA has operated within the current target leverage range since the first quarter of 2023 and is targeting remaining in the current range of 6.0x-7.0x Net Debt / LQA Adjusted EBITDA



1. Leverage Ratio is a non-GAAP measure. Please refer to the appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures

Debt Maturity Schedule



Pro forma for completed investment grade bond, closed on July 23rd. SBA’s mix of secured vs. unsecured debt is below 50% and future upcoming maturities are expected to be refinanced in the investment grade market



Credit Highlights

Favorable Industry Dynamics

- ➔ Resilient, capital-intensive business model with barriers to entry and high customer switching costs
- ➔ Strong secular tailwinds with North America mobile data traffic expected to grow 13% per year from 2025-2031⁽¹⁾
- ➔ New and emerging 6G use cases and adjacent business opportunities

Stable, Recurring Cash Flows

- ➔ High-quality tenant base with non-cyclical and non-seasonal demand
- ➔ Long-term contracts with 5-10-year initial terms, with multiple renewal options and which are typically non-cancellable
- ➔ Non-consolidation churn historically ~2.0% of total site leasing revenue
- ➔ 84% of Q2'26 Adjusted EBITDA⁽²⁾ was denominated in U.S. dollars

Attractive Financial Profile

- ➔ High incremental margins on new tenant and amendment revenue
- ➔ Contracted floor of growth through tenant escalators
- ➔ Low maintenance capex representing < 2.5% of total site leasing revenue
- ➔ Strong net cash interest coverage ratio⁽²⁾ of 4.0x as of Q2'26

Credit Highlights (Cont'd.)

Solid Financial Performance

- ➔ Industry-leading AFFO per share and dividend growth per share
- ➔ Q2'26 Tower Cash Flow and Adjusted EBITDA⁽¹⁾ margins of approximately 80% and 68%

Disciplined Capital Allocation Approach

- ➔ ~\$3.8 billion of cumulative acquisition capex and capital returned since Q1'23, while maintaining sub-7.0x net leverage
- ➔ Continued portfolio optimization through both acquisitions and divestitures
- ➔ Opportunistic share repurchases

Experienced Management Team

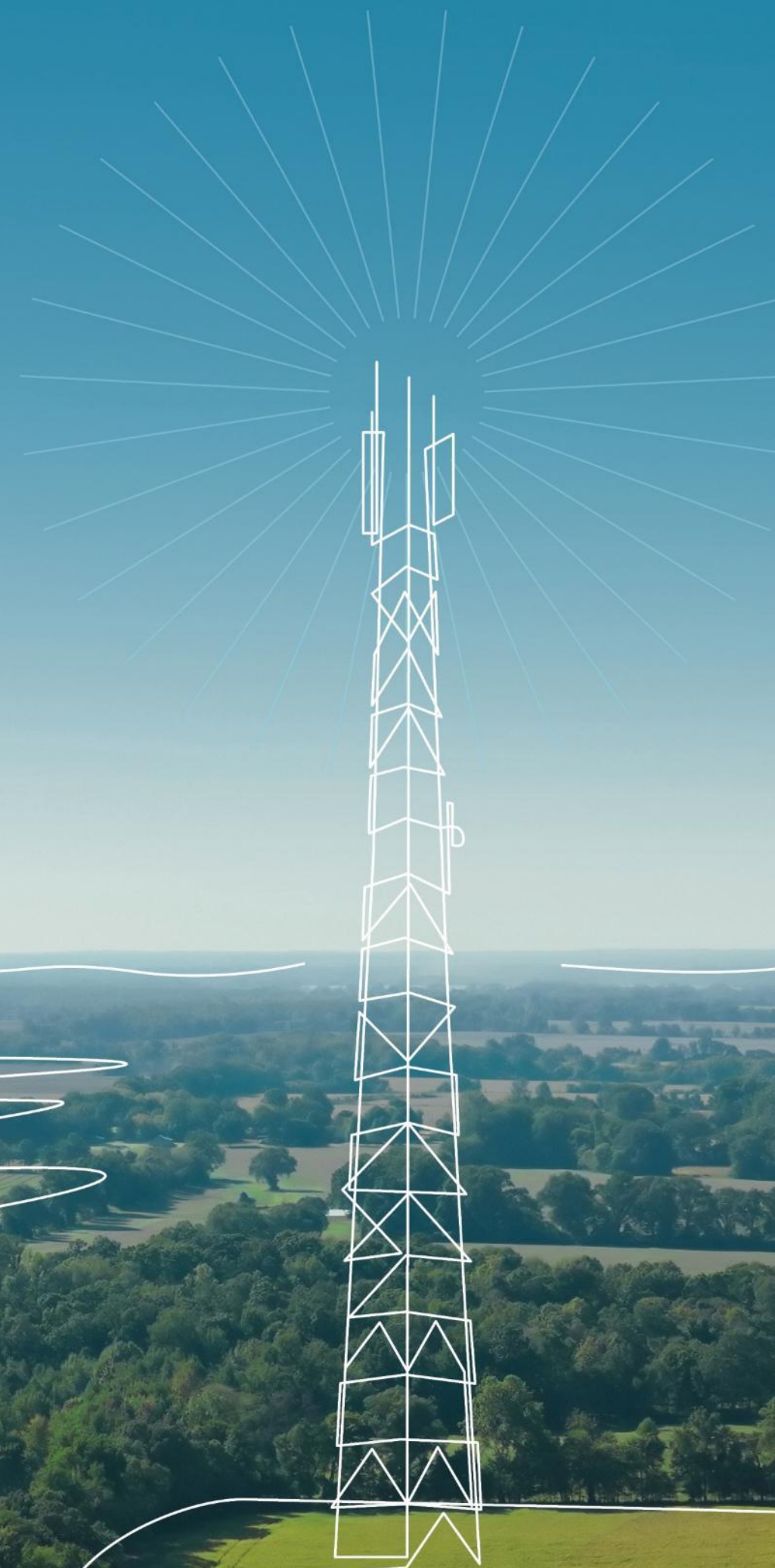
- ➔ Highly experienced management team averaging 25+ years of communications infrastructure and wireless industry experience
- ➔ Management tenure with SBA averaging more than 10 years



Source: Company filings

1. Tower Cash Flow Margin and Adjusted EBITDA Margin are non-GAAP measures. Please refer to the appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures.

Appendix of Non-GAAP Reconciliations



Cash Site Leasing Revenue, Core Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin – Domestic

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

The quarterly reconciliation of Cash Site Leasing Revenue and Tower Cash Flow, and the calculation of Tower Cash Flow Margin for our Domestic segment is as follows:

	Domestic											
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
	<i>(in thousands)</i>											
Site leasing revenue	\$ 461,499	\$ 463,204	\$ 464,860	\$ 471,861	\$ 1,861,424	\$ 460,994	\$ 469,807	\$ 470,251	\$ 464,551	\$ 1,865,603	\$ 450,301	\$ 452,448
Non-cash straight-line leasing revenue	(4,886)	(5,774)	(1,004)	453	(11,211)	(1,050)	(2,396)	540	1,407	(1,499)	(1,640)	(2,230)
Cash site leasing revenue	456,613	457,430	463,856	472,314	1,850,213	459,944	467,411	470,791	465,958	1,864,104	448,661	450,218
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(65,970)	(65,489)	(68,908)	(68,799)	(269,166)	(68,272)	(69,421)	(70,251)	(71,262)	(279,206)	(70,621)	(71,427)
Non-cash straight-line ground lease expense	(3,461)	(3,701)	(873)	(2,504)	(10,539)	(2,182)	(1,917)	(1,681)	(1,162)	(6,942)	(1,566)	(1,293)
Tower Cash Flow	\$ 387,182	\$ 388,240	\$ 394,075	\$ 401,011	\$ 1,570,508	\$ 389,490	\$ 396,073	\$ 398,859	\$ 393,534	\$ 1,577,956	\$ 376,474	\$ 377,498
Tower Cash Flow Margin	84.8%	84.9%	85.0%	84.9%	84.9%	84.7%	84.7%	84.7%	84.5%	84.6%	83.9%	83.8%
Pass-through reimbursable expenses	\$ 9,356	\$ 8,732	\$ 8,916	\$ 9,251	\$ 36,255	\$ 8,848	\$ 9,114	\$ 9,135	\$ 9,226	\$ 36,323	\$ 9,357	\$ 8,908
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 447,257	\$ 448,698	\$ 454,940	\$ 463,063	\$ 1,813,958	\$ 451,096	\$ 458,297	\$ 461,656	\$ 456,732	\$ 1,827,781	\$ 439,304	\$ 441,310
Tower Cash Flow Margin minus pass-through reimbursable expenses	86.6%	86.5%	86.6%	86.6%	86.6%	86.3%	86.4%	86.4%	86.2%	86.3%	85.7%	85.5%



Note: Numbers may not add due to rounding

Cash Site Leasing Revenue, Core Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin – International

The quarterly reconciliation of Cash Site Leasing Revenue and Tower Cash Flow, and the calculation of Tower Cash Flow Margin for our International segment is as follows:

	International											
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
	<i>(in thousands)</i>											
Site leasing revenue	\$ 166,777	\$ 163,253	\$ 160,837	\$ 174,474	\$ 665,341	\$ 155,215	\$ 161,981	\$ 186,176	\$ 201,666	\$ 705,038	\$ 205,848	\$ 211,437
Non-cash straight-line leasing revenue	794	308	(61)	(681)	360	(231)	1,749	(2,189)	(4,265)	(4,936)	(3,875)	(1,062)
Cash site leasing revenue	167,571	163,561	160,776	173,793	665,701	154,984	163,730	183,987	197,401	700,102	201,973	210,375
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(48,843)	(48,642)	(49,040)	(47,305)	(193,830)	(47,206)	(49,150)	(57,030)	(59,409)	(212,795)	(61,291)	(62,649)
Non-cash straight-line ground lease expense	78	713	1,818	262	2,871	514	499	618	686	2,317	1,823	(369)
Tower Cash Flow	\$ 118,806	\$ 115,632	\$ 113,554	\$ 126,750	\$ 474,742	\$ 108,292	\$ 115,079	\$ 127,575	\$ 138,678	\$ 489,624	\$ 142,505	\$ 147,357
Tower Cash Flow Margin	70.9%	70.7%	70.6%	72.9%	71.3%	69.9%	70.3%	69.3%	70.3%	69.9%	70.6%	70.0%
Pass-through reimbursable expenses	\$ 37,627	\$ 37,227	\$ 36,715	\$ 36,313	\$ 147,882	\$ 35,809	\$ 36,358	\$ 38,720	\$ 39,754	\$ 150,641	\$ 40,693	\$ 41,918
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 129,944	\$ 126,334	\$ 124,061	\$ 137,480	\$ 517,819	\$ 119,175	\$ 127,372	\$ 145,267	\$ 157,647	\$ 549,461	\$ 161,280	\$ 168,457
Tower Cash Flow Margin minus pass-through reimbursable expenses	91.4%	91.5%	91.5%	92.2%	91.7%	90.9%	90.3%	87.8%	88.0%	89.1%	88.4%	87.5%

Cash Site Leasing Revenue, Core Leasing Revenue, Tower Cash Flow, and Tower Cash Flow Margin – Consolidated

The quarterly reconciliation of Cash Site Leasing Revenue and Tower Cash Flow, and the calculation of Tower Cash Flow Margin for our Consolidated segment is as follows:

						Consolidated						
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
	<i>(in thousands)</i>											
Site leasing revenue	\$ 628,276	\$ 626,457	\$ 625,697	\$ 646,335	\$ 2,526,765	\$ 616,209	\$ 631,788	\$ 656,427	\$ 666,217	\$ 2,570,641	\$ 656,149	\$ 663,885
Non-cash straight-line leasing revenue	(4,092)	(5,466)	(1,065)	(228)	(10,851)	(1,281)	(647)	(1,649)	(2,858)	(6,435)	(5,515)	(3,292)
Cash site leasing revenue	624,184	620,991	624,632	646,107	2,515,914	614,928	631,141	654,778	663,359	2,564,206	650,634	660,593
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(114,813)	(114,131)	(117,948)	(116,104)	(462,996)	(115,478)	(118,571)	(127,281)	(130,671)	(492,001)	(131,912)	(134,076)
Non-cash straight-line ground lease expense	(3,383)	(2,988)	945	(2,242)	(7,668)	(1,668)	(1,418)	(1,063)	(476)	(4,625)	257	(1,662)
Tower Cash Flow	\$ 505,988	\$ 503,872	\$ 507,629	\$ 527,761	\$ 2,045,250	\$ 497,782	\$ 511,152	\$ 526,434	\$ 532,212	\$ 2,067,580	\$ 518,979	\$ 524,855
Tower Cash Flow Margin	81.1%	81.1%	81.3%	81.7%	81.3%	80.9%	81.0%	80.4%	80.2%	80.6%	79.8%	79.5%
Pass-through reimbursable expenses	\$ 46,983	\$ 45,959	\$ 45,631	\$ 45,564	\$ 184,137	\$ 44,657	\$ 45,472	\$ 47,855	\$ 48,980	\$ 186,964	\$ 50,050	\$ 50,826
Cash site leasing revenues minus pass-through reimbursable expenses	\$ 577,201	\$ 575,032	\$ 579,001	\$ 600,543	\$ 2,331,777	\$ 570,271	\$ 585,669	\$ 606,923	\$ 614,379	\$ 2,377,242	\$ 600,584	\$ 609,767
Tower Cash Flow Margin minus pass-through reimbursable expenses	87.7%	87.6%	87.7%	87.9%	87.7%	87.3%	87.3%	86.7%	86.6%	87.0%	86.4%	86.1%

Tower Cash Flow

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

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

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 by our lenders to determine compliance with certain covenants under the prior Senior Credit Agreement, 2026 Senior Credit Agreement and the indentures relating to the 2020 Senior Notes, 2021 Senior Notes, and 2026 Senior Notes. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted EBITDA and Annualized Adjusted EBITDA

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

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands)</i>							
Net income	\$ 255,891	\$ 178,791	\$ 217,906	\$ 225,694	\$ 240,431	\$ 370,426	\$ 184,902	\$ 196,470
Non-cash straight-line leasing revenue	(1,065)	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)
Non-cash straight-line ground lease expense	945	(2,242)	(1,668)	(1,418)	(1,063)	(476)	257	(1,662)
Non-cash compensation	16,373	17,934	15,713	21,516	19,323	19,182	18,936	26,798
Loss from extinguishment of debt, net	—	1,512	—	—	—	—	—	—
Other (income) / expense, net	(23,700)	124,606	(32,165)	(44,123)	(35,595)	(254,328)	(22,519)	(10,482)
Acquisition and new business initiatives related adjustments and expenses	5,388	6,567	7,379	5,887	5,156	8,898	8,090	5,926
Asset impairment and decommission costs	12,670	19,997	37,026	45,231	20,322	81,586	29,300	22,566
Interest income	(6,999)	(20,603)	(10,780)	(8,155)	(5,517)	(7,224)	(5,207)	(5,631)
Total interest expense ⁽¹⁾	108,088	120,950	117,930	126,306	126,198	128,200	134,560	135,509
Depreciation, accretion and amortization	63,515	65,073	65,048	69,964	76,883	80,390	81,316	81,371
Provision (benefit) for taxes ⁽²⁾	41,514	(23,107)	42,183	35,229	48,813	62,230	51,268	36,242
Adjusted EBITDA	\$ 472,620	\$ 489,250	\$ 457,291	\$ 475,484	\$ 493,302	\$ 486,026	\$ 475,388	\$ 483,815
Annualized Adjusted EBITDA ⁽³⁾	\$ 1,890,480	\$ 1,957,000	\$ 1,829,164	\$ 1,901,936	\$ 1,973,208	\$ 1,944,104	\$ 1,901,552	\$ 1,935,260

Note: Numbers may not add 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. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four



Adjusted EBITDA and Annualized Adjusted EBITDA

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

	4Q21	4Q22	4Q23	4Q24	4Q25
	<i>(in thousands)</i>				
Net income	\$ 48,902	\$ 102,580	\$ 109,528	\$ 178,791	\$ 370,426
Non-cash straight-line leasing revenue	(9,630)	(9,133)	(3,828)	(228)	(2,858)
Non-cash straight-line ground lease expense	1,383	401	(821)	(2,242)	(476)
Non-cash compensation	25,227	25,769	22,089	17,934	19,182
Loss from extinguishment of debt, net	25,829	437	—	1,512	—
Other (income) / expense	24,892	(8,207)	(33,090)	124,606	(254,328)
Acquisition and new business initiatives related adjustments and expenses	10,095	8,031	5,049	6,567	8,898
Asset impairment and decommission costs	14,484	17,596	77,067	19,997	81,586
Interest income	(1,324)	(3,255)	(5,541)	(20,603)	(7,224)
Total interest expense ⁽¹⁾	99,631	116,861	109,894	120,950	128,200
Depreciation, accretion and amortization	169,895	183,036	171,400	65,073	80,390
Provision (benefit) for taxes ⁽²⁾	(331)	26,604	28,914	(23,107)	62,230
Adjusted EBITDA	\$ 409,053	\$ 460,720	\$ 480,661	\$ 489,250	\$ 486,026
Annualized Adjusted EBITDA ⁽³⁾	\$ 1,636,212	\$ 1,842,880	\$ 1,922,644	\$ 1,957,000	\$ 1,944,104

Note: Numbers may not add 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. 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:

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands)</i>							
Total revenues	\$ 667,595	\$ 693,700	\$ 664,248	\$ 698,981	\$ 732,327	\$ 719,583	\$ 703,438	\$ 715,274
Non-cash straight-line leasing revenue	(1,065)	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)
Total revenues minus non-cash straight-line leasing revenue	\$ 666,530	\$ 693,472	\$ 662,967	\$ 698,334	\$ 730,678	\$ 716,725	\$ 697,923	\$ 711,982
Adjusted EBITDA	\$ 472,620	\$ 489,250	\$ 457,291	\$ 475,484	\$ 493,302	\$ 486,026	\$ 475,388	\$ 483,815
Adjusted EBITDA Margin	70.9%	70.6%	69.0%	68.1%	67.5%	67.8%	68.1%	68.0%
Pass-through reimbursable expenses	\$ 45,631	\$ 45,564	\$ 44,657	\$ 45,472	\$ 47,855	\$ 48,980	\$ 50,050	\$ 50,826
Total revenues minus non-cash straight-line leasing revenue minus pass-through reimbursable expenses	\$ 620,899	\$ 647,908	\$ 618,310	\$ 652,862	\$ 682,823	\$ 667,745	\$ 647,873	\$ 661,156
Adjusted EBITDA Margin minus pass-through reimbursable expenses	76.1%	75.5%	74.0%	72.8%	72.2%	72.8%	73.4%	73.2%

Adjusted EBITDA

The annual reconciliation of Adjusted EBITDA for the latest five year-end periods is as follows:

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



Note: Numbers may not add due to rounding

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

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

Adjusted EBITDA and Adjusted EBITDA Margin

The annual calculation of Adjusted EBITDA margin for the latest five year-end periods is as follows:

	2021	2022	2023	2024	2025
	<i>(in thousands)</i>				
Total revenues	\$ 2,308,834	\$ 2,633,454	\$ 2,711,584	\$ 2,679,634	\$ 2,815,139
Non-cash straight-line leasing revenue	(30,117)	(38,675)	(25,206)	(10,851)	(6,436)
Total revenues minus non-cash straight-line leasing revenue	\$ 2,278,717	\$ 2,594,779	\$ 2,686,378	\$ 2,668,783	\$ 2,808,703
Adjusted EBITDA	\$ 1,606,279	\$ 1,768,977	\$ 1,893,850	\$ 1,894,345	\$ 1,912,104
Adjusted EBITDA Margin	70.5%	68.2%	70.5%	71.0%	68.1%

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

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

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

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

The annual reconciliation of Funds From Operations, Funds From Operations Per Share, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share for the latest six year-end periods is as follows:

	2020	2021	2022	2023	2024	2025
	<i>(in thousands, except per share amounts)</i>					
Net income	\$ 24,047	\$ 237,624	\$ 459,799	\$ 497,415	\$ 748,677	\$ 1,054,456
Real estate related depreciation, amortization, and accretion	717,728	696,020	702,937	709,832	263,191	285,433
Asset impairment and decommission costs	40,097	33,044	43,160	169,387	107,925	184,165
FFO	\$ 781,872	\$ 966,688	\$ 1,205,896	\$ 1,376,634	\$ 1,119,793	\$ 1,524,054
Adjustments to FFO:						
Non-cash straight-line leasing revenue	(3,475)	(30,117)	(38,675)	(25,206)	(10,851)	(6,436)
Non-cash straight-line ground lease expense	13,955	7,766	2,653	(686)	(7,668)	(4,624)
Non-cash compensation	68,890	84,402	99,909	87,919	74,374	75,734
Adjustment for non-cash portion of tax provision and other tax adjustments ⁽¹⁾⁽²⁾	(63,188)	(8,510)	32,901	20,354	(13,380)	152,146
Non-real estate related depreciation, amortization, and accretion	4,242	4,141	4,639	6,477	6,326	6,852
Amortization of deferred financing costs and debt discounts	44,927	66,674	65,944	56,141	48,926	30,723
Loss from extinguishment of debt, net	19,463	39,502	—	—	5,940	—
Other (Income) Expense, Net	222,159	74,284	(10,467)	(63,053)	250,415	(366,209)
Acquisition and new business initiatives related adjustments and expenses	16,582	27,621	26,807	21,671	25,946	27,320
Non-discretionary cash capital expenditures	(35,490)	(39,389)	(50,327)	(56,078)	(54,742)	(58,167)
AFFO	\$ 1,069,937	\$ 1,193,062	\$ 1,339,717	\$ 1,424,173	\$ 1,445,079	\$ 1,381,393
Diluted Weighted average number of common shares						
	113,465	111,177	109,386	108,907	108,080	107,533
AFFO per share	\$ 9.43	\$ 10.74	\$ 12.25	\$ 13.08	\$ 13.37	\$ 12.85

Note: Numbers may not add due to rounding

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

2. Other tax adjustments include: \$41.6M in taxes related to the sale of towers held in Canada as well as a \$5.1 million one-time income tax liability in Brazil in 2025. 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



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

The annual reconciliation of Funds From Operations, Funds From Operations Per Share, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share for the latest six year-end periods is as follows:

	2020		2021		2022		2023		2024		2025	
	(\$ per share)											
Net income	\$	0.21	\$	2.14	\$	4.20	\$	4.57	\$	6.93	\$	9.81
Real estate related depreciation, amortization, and accretion		6.33		6.26		6.44		6.52		2.43		2.65
Asset impairment and decommission costs		0.35		0.30		0.39		1.56		1.00		1.71
FFO per share	\$	6.89	\$	8.70	\$	11.03	\$	12.65	\$	10.36	\$	14.17
Adjustments to FFO:												
Non-cash straight-line leasing revenue		(0.03)		(0.27)		(0.34)		(0.24)		(0.10)		(0.06)
Non-cash straight-line ground lease expense		0.12		0.07		0.02		(0.01)		(0.07)		(0.04)
Non-cash compensation		0.61		0.76		0.91		0.81		0.69		0.70
Adjustment for non-cash portion of tax provision and other tax adjustments ⁽¹⁾⁽²⁾		(0.56)		(0.08)		0.30		0.19		(0.12)		1.41
Non-real estate related depreciation, amortization, and accretion		0.04		0.04		0.04		0.06		0.06		0.06
Amortization of deferred financing costs and debt discounts		0.40		0.60		0.60		0.52		0.45		0.29
Loss from extinguishment of debt, net		0.17		0.36						0.05		—
Other (Income) Expense, Net		1.96		0.67		(0.10)		(0.58)		2.32		(3.41)
Acquisition and new business initiatives related adjustments and expenses		0.15		0.25		0.25		0.20		0.24		0.25
Non-discretionary cash capital expenditures		(0.31)		(0.35)		(0.46)		(0.51)		(0.51)		(0.54)
AFFO per share	\$	9.43	\$	10.74	\$	12.25	\$	13.08	\$	13.37	\$	12.85
Diluted Weighted average number of common shares		113,465		111,177		109,386		108,907		108,080		107,533

Note: Numbers may not add due to rounding

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

2. Other tax adjustments include: \$41.6 million in taxes related to the sale of towers held in Canada as well as a \$5.1 million one-time income tax liability in Brazil in 2025. 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



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:

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands, except per share amounts)</i>							
Net income	\$ 255,891	\$ 178,791	\$ 217,906	\$ 225,694	\$ 240,431	\$ 370,426	\$ 184,902	\$ 196,470
Real estate related depreciation, amortization and accretion	61,993	63,588	63,853	68,250	75,162	78,168	79,541	79,520
Asset impairment and decommission costs	12,670	19,997	37,026	45,231	20,322	81,586	29,300	22,566
FFO	\$ 330,554	\$ 262,376	\$ 318,785	\$ 339,175	\$ 335,915	\$ 530,180	\$ 293,743	\$ 298,556
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(1,065)	(228)	(1,281)	(647)	(1,649)	(2,858)	(5,515)	(3,292)
Non-cash straight-line ground lease expense	945	(2,242)	(1,668)	(1,418)	(1,063)	(476)	257	(1,662)
Non-cash compensation	16,373	17,934	15,713	21,516	19,323	19,182	18,936	26,798
Adjustment for non-cash portion of tax provision and other tax adjustments ⁽¹⁾⁽²⁾	30,179	(30,433)	36,409	27,211	39,478	49,047	33,640	14,768
Non-real estate related depreciation, amortization and accretion	1,522	1,485	1,195	1,714	1,721	2,222	1,775	1,851
Amortization of deferred financing costs and debt discounts	12,377	10,805	13,782	6,648	6,044	4,249	6,031	7,755
Loss from extinguishment of debt, net	—	1,512	—	—	—	—	—	—
Other (income) expense, net	(23,700)	124,606	(32,165)	(44,123)	(35,595)	(254,328)	(22,519)	(10,482)
Acquisition and new business initiatives related adjustments and expenses	5,388	6,567	7,379	5,887	5,156	8,898	8,090	5,926
Non-discretionary cash capital expenditures	(14,313)	(17,310)	(14,233)	(13,846)	(14,417)	(15,671)	(12,723)	(15,844)
AFFO	\$ 358,260	\$ 375,072	\$ 343,916	\$ 342,117	\$ 354,913	\$ 340,445	\$ 321,715	\$ 324,374
Adjustments for joint venture partner interest	(1,553)	(1,539)	(1,727)	(1,715)	(1,972)	(1,171)	(2,151)	(1,850)
AFFO attributable to SBA Communications Corporation	\$ 356,707	\$ 373,533	\$ 342,189	\$ 340,402	\$ 352,941	\$ 339,274	\$ 319,564	\$ 322,524
Diluted Weighted average number of common shares	107,922	108,105	108,140	107,797	107,559	106,651	106,111	106,264
AFFO per share	\$ 3.32	\$ 3.47	\$ 3.18	\$ 3.17	\$ 3.30	\$ 3.19	\$ 3.03	\$ 3.05
AFFO per share attributable to SBA Communications Corporation	\$ 3.31	\$ 3.46	\$ 3.16	\$ 3.15	\$ 3.28	\$ 3.18	\$ 3.01	\$ 3.03

Note: Numbers may not add due to rounding.

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

2. Other tax adjustments include: \$5.6 million in taxes related to the sale of towers held in Canada in 3Q25, \$36.0 million in taxes related to the sale of towers held in Canada as well as a \$5.1 million one-time income tax liability in Brazil in 4Q25, and \$5.8 million in taxes related to the sale of towers held in Canada in 1Q26. 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



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

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

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands, except per share amounts)</i>							
Net income	\$ 2.37	\$ 1.65	\$ 2.02	\$ 2.09	\$ 2.24	\$ 3.47	\$ 1.74	\$ 1.85
Real estate related depreciation, amortization and accretion	0.57	0.59	0.59	0.63	0.70	0.73	0.75	0.75
Asset impairment and decommission costs	0.12	0.18	0.34	0.42	0.19	0.76	0.28	0.21
FFO	\$ 3.06	\$ 2.42	\$ 2.95	\$ 3.14	\$ 3.13	\$ 4.96	\$ 2.77	\$ 2.81
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(0.01)	—	(0.01)	(0.01)	(0.02)	(0.03)	(0.05)	(0.03)
Non-cash straight-line ground lease expense	0.01	(0.02)	(0.02)	(0.01)	(0.01)	—	—	—
Non-cash compensation	0.15	0.17	0.15	0.20	0.18	0.18	0.18	0.25
Adjustment for non-cash portion of tax provision and other tax adjustments ⁽¹⁾⁽²⁾	0.28	(0.28)	0.34	0.25	0.37	0.46	0.32	0.14
Non-real estate related depreciation, amortization and accretion	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02
Amortization of deferred financing costs and debt discounts	0.11	0.10	0.13	0.06	0.06	0.04	0.06	0.07
Loss from extinguishment of debt, net	—	0.01	—	—	—	—	—	—
Other (income) expense	(0.21)	1.16	(0.30)	(0.40)	(0.35)	(2.37)	(0.23)	(0.10)
Acquisition and new business initiatives related adjustments and expenses	0.05	0.06	0.07	0.05	0.05	0.08	0.08	0.06
Non-discretionary cash capital expenditures	(0.13)	(0.16)	(0.13)	(0.13)	(0.13)	(0.15)	(0.12)	(0.15)
AFFO	\$ 3.32	\$ 3.47	\$ 3.18	\$ 3.17	\$ 3.30	\$ 3.19	\$ 3.03	\$ 3.05
Adjustments for joint venture partner interest	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
AFFO attributable to SBA Communications Corporation	\$ 3.31	\$ 3.46	\$ 3.16	\$ 3.15	\$ 3.28	\$ 3.18	\$ 3.01	\$ 3.03
Diluted Weighted average number of common shares	107,922	108,105	108,140	107,797	107,559	106,651	106,111	106,264
AFFO per share	\$ 3.32	\$ 3.47	\$ 3.18	\$ 3.17	\$ 3.30	\$ 3.19	\$ 3.03	\$ 3.05
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1. Removes the non-cash portion of the tax provision for the period specified

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

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

Net Debt and Leverage Ratio

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

As of June 30, 2026			
	Interest Rate	Maturity Date	Principal Balance
	(in thousands)		
2020-2C Tower Securities ⁽¹⁾	2.328%	1/11/2028	600,000
2021-1C Tower Securities ⁽¹⁾	1.631%	11/9/2026	1,165,000
2021-2C Tower Securities ⁽¹⁾	1.840%	4/9/2027	895,000
2021-3C Tower Securities ⁽¹⁾	2.593%	10/9/2031	895,000
2022-1C Tower Securities ⁽¹⁾	6.599%	1/11/2028	850,000
2024-1C Tower Securities ⁽¹⁾	4.831%	10/9/2029	1,450,000
2024-2C Tower Securities ⁽¹⁾	4.654%	10/8/2027	620,000
Revolving Credit Facility	5.110%	1/25/2029	1,055,000
2024 Term Loan	5.191%	1/25/2031	2,248,250
Total secured debt			\$ 9,778,250
2020 Senior Notes	3.875%	2/15/2027	1,500,000
2021 Senior Notes	3.125%	2/1/2029	1,500,000
Total unsecured debt			\$ 3,000,000
Total Debt			\$ 12,778,250
Weighted Average Interest Rate			3.9%

As of June 30, 2026	
	(in thousands)
Leverage Ratio	
Total debt	\$ 12,778,250
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(384,944)
Net Debt	\$ 12,393,306
Divided by: Annualized Adjusted EBITDA	\$ 1,935,260
Leverage Ratio	6.4x
Secured Leverage Ratio	
Total Secured Debt	\$ 9,778,250
Less: Cash and cash equivalents, short-term restricted cash and short-term investments	(384,944)
Net Secured Debt	\$ 9,393,306
Divided by: Annualized Adjusted EBITDA	\$ 1,935,260
Secured Leverage Ratio	4.9x



Note: Numbers may not add due to rounding

Net Debt and Leverage Ratio

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

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands)</i>							
Total Debt (notional)	\$ 12,388,500	\$ 13,672,750	\$ 12,502,000	\$ 12,582,000	\$ 12,770,500	\$ 12,959,750	\$ 13,014,000	\$ 12,778,250
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(263,603)	(1,651,028)	(725,345)	(297,583)	(461,534)	(439,020)	(439,898)	(384,944)
Net Debt	12,124,897	12,021,722	11,776,655	12,284,417	12,308,966	12,520,730	12,574,102	12,393,306
Divided by: Annualized Adjusted EBITDA	1,890,480	1,957,000	1,829,164	1,901,936	1,973,208	1,944,104	1,901,552	1,935,260
Leverage Ratio	6.4x	6.1x	6.4x	6.5x	6.2x	6.4x	6.6x	6.4x



Note: Numbers may not add due to rounding

Net Debt and Leverage Ratio

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

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

Net Cash Interest Coverage Ratio

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

	3Q24		4Q24		1Q25		2Q25		3Q25		4Q25		1Q26		2Q26	
	<i>(in thousands)</i>															
Adjusted EBITDA	\$	472,620	\$	489,250	\$	457,291	\$	475,484	\$	493,302	\$	486,026	\$	475,388	\$	483,815
Interest expense		95,711		110,145		104,148		119,658		120,154		123,951		128,529		127,754
Interest income		(6,999)		(20,603)		(10,780)		(8,155)		(5,517)		(7,224)		(5,207)		(5,631)
Net cash interest expense	\$	88,712	\$	89,542	\$	93,368	\$	111,503	\$	114,637	\$	116,727	\$	123,322	\$	122,123
Net Cash Interest Coverage Ratio		5.3x		5.5x		4.9x		4.3x		4.3x		4.2x		3.9x		4.0x

Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is defined as A) annualized Adjusted EBITDA less annualized Cash Taxes divided by B) Historical Gross Property and Equipment plus Historical Gross Intangibles in an individual period. Annualized Cash Taxes are calculated by annualizing the current portion of the Provision for Income Taxes. Both Historical Gross Property and Equipment and Historical Gross Intangibles are calculated using historical foreign currency exchange rates in effect at date of investment and exclude the impact of Disposals and Impairments. Included in Historical Gross Intangibles are acquired sites treated as Right-of-use assets. The invested capital relating to each of these sites is presented under Acquired and other Right-of-use asset, net on the Company's consolidated Balance Sheet. ROIC is useful to investors because it measures management's ability to efficiently generate value from deployed capital. ROIC calculation does not take into consideration any potential returns on stock repurchases. Starting in 2025, the Company presents adjustments to ROIC to exclude the impact of in-period M&A transactions. Annualized Tower Cash Flows (TCF) relating to in-period acquired towers are removed from the numerator and the Gross Property and Equipment and Gross Intangibles are removed from the denominator to arrive at ROIC. We believe in-period acquisitions distort ROIC because annualized EBITDA contributions from new acquisitions do not reflect a full period of returns, resulting in an artificially low ROIC.

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	<i>(in thousands)</i>							
Adjusted EBITDA ⁽¹⁾	\$ 1,890,480	\$ 1,957,000	\$ 1,829,164	\$ 1,901,936	\$ 1,973,208	\$ 1,944,104	\$ 1,901,552	\$ 1,935,260
Less: TCF from in-Period Acquisitions ⁽²⁾	—	—	\$ (435)	\$ (10,120)	(27)	(19,703)	(76)	(102)
Less: Cash Taxes ⁽³⁾	(45,340)	(29,304)	(23,096)	(32,072)	(37,340)	(48,681)	(70,512)	(85,896)
Numerator	\$ 1,845,140	\$ 1,927,696	\$ 1,805,633	\$ 1,859,744	\$ 1,935,841	\$ 1,875,720	\$ 1,830,964	\$ 1,849,262
Historical Gross Property and Equipment ⁽⁴⁾	\$ 7,985,335	\$ 8,056,193	\$ 8,097,072	\$ 8,565,328	\$ 8,666,493	\$ 8,749,940	\$ 8,817,257	\$ 8,874,388
Historical Gross Intangibles ⁽⁴⁾⁽⁵⁾	10,045,579	10,054,503	10,050,614	10,222,654	10,346,640	10,497,015	10,517,874	10,482,465
Less: Gross PPE and Intangibles from in-Period Acquisitions ⁽⁴⁾⁽⁶⁾	—	—	\$ (51,562)	\$ (595,805)	(154,226)	(316,754)	(19,642)	(9,839)
Denominator	\$ 18,030,914	\$ 18,110,696	\$ 18,096,124	\$ 18,192,177	\$ 18,858,907	\$ 18,930,201	\$ 19,315,489	\$ 19,347,014
Return on Invested Capital	10.2%	10.6%	10.0%	10.2%	10.3%	9.9%	9.5%	9.6%

Note: Numbers may not add due to rounding. ROIC calculation does not take into consideration any potential returns on stock repurchases

1. Adjusted EBITDA numbers are annualized. See reconciliation of Annualized Adjusted EBITDA on page 28

2. Represents Tower Cash Flow (TCF) impact from in-period M&A transactions. Numbers are annualized

3. Calculated by annualizing the current portion of the Provision for Income Taxes less current taxes relating to in-period acquisitions

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

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

6. Represents the Gross PPE and Intangibles relating to in-period M&A transactions

