

**UNAUDITED RECONCILIATIONS OF NON-GAAP MEASURES
(IN THOUSANDS)**

	Twelve Months Ended		Nine Months Ended		LTM
	December 31,		September 30,		September 30,
Reconciliation of Net Income to Adjusted EBITDA:	2023	2024	2023	2024	2024
Net Income	\$ 496,836	\$ 363,915	\$ 347,511	\$ 513,240	
Loss on extinguishment of debt	115	270	115	270	
Interest income	(2,115)	(1,701)	(1,559)	(2,257)	
Interest expense	174,512	131,761	130,163	176,110	
Equity in earnings of investee	(3,696)	(2,087)	(1,326)	(4,457)	
Income tax expense	9,782	3,225	8,821	4,186	
Stock based compensation	22,649	37,713	16,362	44,000	
Capitalized contract fulfillment costs, net	(308)	(506)	(203)	(611)	
Depreciation and amortization	293,423	227,531	222,919	298,035	
Gain on disposition of assets	(5,474)	(5,486)	(5,243)	(5,717)	
Adjusted EBITDA	<u>985,724</u>	<u>754,635</u>	<u>717,560</u>	<u>1,022,799</u>	

Net Income and Adjusted EBITDA Margins:

Net Revenues	2,110,987
Net Income	496,836
Net Income Margin (Net Income / Net Revenues)	<u>23.5%</u>
Adjusted EBITDA	985,724
Adjusted EBITDA Margin (Adjusted EBITDA / Net Revenues)	<u>46.7%</u>

**UNAUDITED REIT MEASURES AND RECONCILIATIONS TO GAAP MEASURES
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)**
Adjusted Funds from Operations

Twelve Months Ended December 31:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Income	\$ 496,836	\$ 438,647	\$ 388,090	\$ 243,386	\$ 372,111	\$ 305,232	\$ 317,676	\$ 298,809	\$ 262,570	\$ 253,518
Depreciation and amortization related to real estate	281,026	337,387	259,933	238,932	235,802	212,457	198,630	190,964	176,132	241,294
Gain from sale or disposal of real estate, net of tax	(5,201)	(15,415)	(1,865)	(5,790)	(6,775)	8,689	(4,185)	(14,789)	(8,467)	(2,681)
Non-Cash tax benefit for REIT converted assets	-	-	-	-	(17,031)	-	-	-	-	-
One time adjustment to taxes related to REIT conversion	-	-	-	-	-	-	-	-	-	(120,081)
Adjustments for unconsolidated affiliates and non-controlling interest	(4,769)	(3,631)	(2,756)	629	771	648	839	605	631	695
Funds from operations	<u>\$ 767,892</u>	<u>\$ 756,988</u>	<u>\$ 643,402</u>	<u>\$ 477,157</u>	<u>\$ 584,878</u>	<u>\$ 527,026</u>	<u>\$ 512,960</u>	<u>\$ 475,589</u>	<u>\$ 430,866</u>	<u>\$ 372,745</u>
Straight-line expense	4,658	3,986	2,443	3,597	(361)	(2,036)	(754)	255	463	(841)
ASC 842 Adjustment	-	-	-	-	3,894	-	-	-	-	-
Capitalized contract fulfillment costs, net	(308)	(555)	(445)	387	(9,186)	-	-	-	-	-
Stock-based compensation expense	22,649	23,136	37,368	18,772	29,647	29,443	9,599	28,560	25,890	24,120
Non-cash portion of tax provision	2,384	3,212	1,574	(797)	2,901	660	804	(343)	11,099	(2,056)
Gain from sale of airplane	-	-	-	(3,197)	-	-	-	-	-	-
Non-real estate related depreciation and amortization	12,397	12,062	11,361	12,364	14,226	12,804	12,474	13,994	15,301	17,141
Amortization of deferred financing costs	6,538	6,158	5,877	5,909	5,365	4,920	5,120	5,333	4,682	4,777
Loss on debt extinguishment	115	-	21,604	25,235	-	15,429	71	3,198	-	26,023
Loss from other-than-temporary-investment	-	-	-	-	-	-	-	-	-	4,069
Transaction Expenses	-	3,769	-	-	-	-	-	-	-	-
Capitalized expenditures-maintenance	(58,820)	(62,659)	(58,196)	(24,028)	(49,155)	(43,108)	(43,119)	(37,090)	(45,605)	(56,820)
Adjustments for unconsolidated affiliates and non-controlling interest	4,769	3,631	2,756	(629)	(771)	(648)	(839)	(605)	(631)	(695)
Adjusted funds from operations	<u>\$ 762,274</u>	<u>\$ 749,728</u>	<u>\$ 667,744</u>	<u>\$ 514,770</u>	<u>\$ 581,438</u>	<u>\$ 544,490</u>	<u>\$ 496,316</u>	<u>\$ 488,891</u>	<u>\$ 442,065</u>	<u>\$ 388,463</u>
Divided by weighted average diluted common shares outstanding	102,106,647	101,634,543	101,349,865	100,902,700	100,320,574	99,086,160	98,369,865	97,693,424	96,375,130	95,284,126
Diluted AFFO per share	<u>\$ 7.47</u>	<u>\$ 7.38</u>	<u>\$ 6.59</u>	<u>\$ 5.10</u>	<u>\$ 5.80</u>	<u>\$ 5.50</u>	<u>\$ 5.05</u>	<u>\$ 5.00</u>	<u>\$ 4.59</u>	<u>\$ 4.08</u>