Risk Factors Comparison 2024-02-28 to 2023-03-01 Form: 10-K

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Risks Related to Our Business If our wireless service provider customers combine their operations to a significant degree, our future operating results, ability to service our indebtedness, and stock price could be adversely affected. Our domestic and international wireless service providers have and may continue to be subject to consolidation pressures arising from competitive pressures, spectrum limitations, the significant capital expenditures necessary to build out national networks on evolving technology and governmental policies seeking to limit the telecommunications infrastructure footprint within a market. Significant consolidation among our wireless service provider customers has resulted, and is expected to continue to result, in our customers failing to renew existing leases for tower space as a result of overlapping coverage, nearby locations, or reducing future capital expenditures in the aggregate because their existing networks and expansion plans may overlap or be very similar. Historically, the three largest domestic wireless service providers, T- Mobile, AT & T Wireless, and Verizon Wireless, have grown through acquisitions of other wireless service providers. As a result, the combined companies have rationalized duplicative parts of their networks, or networks have been discontinued. During 2020, the consolidation of T- Mobile and Sprint was completed, and we began to experience non- renewal (" churn ") of certain leases as a result of this merger. We currently expect that this churn will represent an aggregate of between $ ~~140~~ **125** . 0 million and $ ~~190~~ **150** . 0 million of cash site leasing revenue **from 2024** through 2028. The aggregate churn estimate includes both overlapping and adjacent Sprint leases. We do not expect the annual churn to be uniform over this period as the timing of the churn will depend on termination rights as well as the needs of the carrier. Internationally, Oi S. A. (" Oi ") in Brazil and some of our wireless service providers in Central America have recently used consolidation to address financial or other competitive pressures. For example, in Brazil, Oi' s restructuring, which was substantially completed in December 2022, resulted in the sale of all of Oi' s wireless assets to the three other telecommunications providers in Brazil: Telefonica, Claro, and TIM. We **currently** expect this sale to result in churn of between $ ~~23~~ **13** . 0 million and $ ~~33~~ **23** . 0 million (including churn on our ~~recently~~ acquired sites from Grupo TorreSur (" GTS ")). **The range excludes the impact of $ 10. 0 million in churn related to TIM experienced in 2023.** While our leases with Oi have an average of ~~six~~ **five** years remaining on the current term, we expect that churn associated with these leases could occur sooner than the current term end dates depending upon negotiations with each of the carriers. If our domestic or international wireless service provider customers continue to consolidate, these consolidations could significantly impact the number of our tower leases that are not renewed or the number of new leases that our wireless service provider customers require to expand their networks, which could materially and adversely affect our future operating results. We depend on a relatively small number of customers for most of our revenue, and the loss, consolidation or financial instability of any of our significant customers may materially decrease our revenue and adversely affect our financial condition. We derive a significant portion of our revenue from a small number of customers. Consequently, a reduction in demand for site leasing, reduced future capital expenditures or operating expenses on the networks, or the loss, as a result of bankruptcy, merger with other customers of ours or otherwise, of any of our largest customers could materially decrease our revenue and have an adverse effect on our growth. **Our growth projections are based on our beliefs regarding future revenue from these customers, and such projections could be adversely affected by the loss, consolidation or financial instability of these customers.** We derive revenue through numerous site leasing and site development contracts. In the United States and our international markets, each site leasing contract relates to the lease of space at an individual tower and is generally for an initial term of five years to ~~15~~ **fifteen** years with multiple renewal periods at the option of the tenant. However, if any of our significant site leasing customers were to experience financial difficulty, substantially reduce their capital expenditures or reduce their dependence on leased tower space on our sites and fail to renew their leases with us, our revenues, future revenue growth and results of operations would be ~~adversely~~ **adverselyaffected. For example, in 2023 Oi entered into its second judicial recovery process related to Oi' s wireline business due to financial difficulties. Oi' s wireline business and their concession rights from the Federal Republic of Brazil to the land underneath 2, 113 of our towers continue to be subject to the judicial recovery process. We currently have approximately $ 24 million in annual revenue from Oi' s wireline business, which is principally contractually committed through 2048. It is unclear the extent to which the judicial recovery process may affect the amount, term or timing of the remaining Oi wireline revenue or our rights to the land underlying the** affected **towers** . In addition, many of our tenants in our international markets are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities, which may impact their creditworthiness. Our site development customers engage us on a project- by- project basis, and a customer can generally terminate an assignment at any time without penalty. In addition, a customer' s need for site development services can decrease, and we may not be successful in establishing relationships with new customers. Furthermore, our existing customers may not continue to engage us for additional projects. While the U. S. wireless service provider market has recently reduced to three nationwide wireless service providers, AT & T Wireless, T- Mobile, and Verizon Wireless, we and most of the industry anticipate that the number of nationwide wireless service providers will increase to four again once DISH Wireless successfully builds out its nationwide network. If DISH Wireless is ~~unableto~~ -- **unable to** successfully build- out its wireless network or is unable to successfully compete for customers once its network is built out, then our dependence on the three U. S. wireless service providers for our financial and operational growth will be exacerbated. **Additionally, as a result of the Oi restructuring discussed above, our operations in Brazil are significantly dependent on three wireless service providers.** The following is a list of significant customers (representing at least 10 % of revenue in any of the last three years) and the percentage of our total revenues for the specified time periods derived from these customers: For the year ended December 31, Percentage of Total Revenues **2023** 2022 2021 ~~2020~~ T- Mobile **32. 5 %** 36. 4 % 36. 2 ~~% 34. 5~~ % AT & T Wireless 19. **5 % 19.** 6 % 22. 2 ~~% 24. 1~~ % Verizon Wireless 14. **6 % 14.** 5 % 14. 7 ~~% 14. 1~~ % We also have customer concentrations with respect to revenues in each of our financial reporting segments: For the year ended December 31, Percentage of Domestic Site Leasing Revenue **2023** 2022 2021 ~~2020~~ T- Mobile 40. **2 % 40.** 6 % 40. 2 ~~% 40. 5~~ % AT & T Wireless **28. 6 %** 29. 0 % 30. 5 % ~~32. 2 %~~ Verizon Wireless **19. 7 %** 20. 1 % 19. 8 ~~% 18. 5~~ % For the year ended December 31, Percentage of International Site Leasing Revenue **2023 (1)** 2022 (1) 2021 ~~2020~~ Telefonica **22. 5 %** 20. 7 % 16. 3 % ~~18~~ **Claro 20** . ~~1~~ **2** % ~~Claro~~ 19. 0 % 13. 7 % ~~14~~ **TIM 15** . ~~5~~ **7** % ~~TIM~~ 17. 3 % 7. 2 % ~~7. 0 %~~ Oi S. A. **3. 5 %** 3. 9 % 28. 3 ~~% 28. 7~~ % (1) Amounts reflect the sale of Oi' s wireless assets to Telefonica, Claro, and TIM. For the year ended December 31, Percentage of Site Development Revenue **2023** 2022 2021 ~~2020~~ T- Mobile **71. 5 %** 80. 1 % 78. 2 % ~~66~~ **Verizon Wireless 16** . 8 % **7** ~~Our variable rate indebtedness and refinancing obligations subject us to interest rate risk, which could cause our debt service obligations to increase significantly~~ . **8 %** ~~Pursuant to the terms of our Credit Agreement, the interest rate that we pay on indebtedness incurred under the Revolving Credit Facility and the Term Loans varies based on a fixed margin over either a base rate or a Eurodollar rate which references the LIBOR rate. As of December 31, 2022, this indebtedness represented approximately $~~ 3 ~~. 0 billion, or 23~~ . 3 % of our total indebtedness. As a...... in order to meet payment obligations. If our wireless service provider customers are unable to access sufficient capital, or unwilling based on the economic cost of such capital or other reasons, to invest in their infrastructure or spectrum, it could reduce our ability to meet our growth expectations. Each wireless service provider must have substantial capital resources and capabilities to deploy new spectrum in their wireless networks, including licenses for spectrum. **Increasing interest rates have impacted, and are expected to continue to impact, the ability and willingness of wireless service providers to incur capital expenditures at historic levels to expand their networks, which would adversely affect our future revenue growth rates.** For example, **certain providers have said they** ~~DISH Wireless has stated that it expects~~ **expect to decrease** capital expenditures ~~for its 5G network deployment to total approximately $ 10. 0 billion. The ability and willingness of wireless services providers to maintain or increase capital expenditures may be adversely affected by macroeconomic conditions, such as increases~~ in **2024** ~~interest rates and inflation, as well as the impact of governmental steps taken to combat inflation~~ . Higher interest rates increase the economic cost of available capital and may make it less favorable for wireless service providers to obtain capital for investment. If some or all of our wireless service provider customers, or potential customers, are unable to access sufficient capital, or unwilling based on the economic cost of such capital, to invest in the expansion of their networks, it could adversely affect our revenue growth. Wireless capital expenditures may also be adversely impacted by service provider decisions on debt levels, dividends, free cash flow goals, and a variety of other factors. **Our** ~~The discontinuation of LIBOR could adversely affect our operating results and financial condition. LIBOR has been the subject of recent proposals for reform. The ICE Benchmark Administration Limited (" IBA ") ceased the publication of USD LIBOR for the 1 week and 2 month tenors on December 31, 2021 and intends to cease all other tenors on June 30, 2023. These reforms caused the establishment of the U. S. Federal Reserve of New York' s ARRC working group, which proposed to replace U. S. dollar LIBOR with the Secured Overnight Financing Rate (SOFR), which is calculated based on repurchase agreements entered into with the Federal Reserve which are fully secured by U. S. treasury securities. This alternative rate, or a rate similar to SOFR, would be used to calculate our interest rates and / or payments on our~~ variable rate indebtedness ~~under~~ **and refinancing obligations subject us to interest rate risk, which could cause our debt service obligations to increase significantly. Pursuant to the terms of** our Credit Agreement, **the** ~~which matures beyond 2023. Any new~~ interest rate ~~may~~ **that we pay on indebtedness incurred under the Revolving Credit Facility and the Term Loans varies based on a fixed margin over either a base rate or a Eurodollar rate which references the SOFR rate. As of December 31, 2023, this indebtedness represented approximately $ 2. 4 billion, or 19. 8 % of our total indebtedness. As a** result **, we are exposed to interest rate risk. Interest rates, including SOFR, fluctuate periodically and as such may increase** in **future periods. If** interest rates ~~and /~~ **increase,** ~~or~~ **our** ~~payments that are higher than~~ **debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remained the same** , **and** ~~lower than, or~~ **our** ~~that do not otherwise correlate over time with~~ **net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Due to inflationary pressures on** the **U. S. economy and governmental action to combat inflation,** interest rates **have risen significantly in the past two years,** and ~~/~~ **interest rates may increase in the future, which will likely increase** ~~or~~ **our** ~~payments of our total indebtedness.As a result,we are exposed to interest rate risk.Interest~~ **interest expense** ~~rates,including LIBOR and SOFR,fluctuate periodically and as such may increase in future periods.If interest rates increase,our debt service obligations~~ on ~~the~~ **our** variable rate indebtedness ~~will~~ **and** ~~increase~~ **decrease** ~~even though the amount borrowed remained the same,and~~ our net income ~~and cash flows,including cash available for servicing our indebtedness,will correspondingly decrease.Due to inflationary pressures on the U.S.economy and governmental action to combat inflation,interest rates have risen significantly in the past 12 months,and it appears likely that interest rates will increase during 2023 and may continue to increase,which will likely increase our interest expense on our variable rate indebtedness and decrease our net income~~ .In addition, ~~the~~ increasing interest rates may result in higher interest expense on our current fixed rate indebtedness upon a refinancing.Although we have used interest rate swaps to mitigate our interest rate risk from time to time,we may not maintain interest rate swaps with respect to all of our variable rate indebtedness,and any swaps we enter into may not fully mitigate our interest rate risk.Furthermore,the increase in our use of derivative instruments increases our exposure to counterparty credit risk to the extent that a counterparty to the instrument fails to meet or perform the terms of the instrument. **Throughout** ~~As of December 31,2022~~ **2023** ,we had interest rate swaps on a portion of our 2018 Term Loan that fixed $ 1.95 billion in notional value receiving interest at **(i)** one ~~-~~ month LIBOR plus 175 basis points and paying ~~a~~ **an all- in** fixed rate of 1.874 % **per annum through July 31,2023 and (ii) one month Term SOFR plus 185 basis points (inclusive of a credit spread adjustment (" CSA ") of 0.10 %) and paying an all- in fixed rate of 1.900 % per annum from August 1,2023 through March 31,2025.On**

January 25,2024,we issued a new $ 2.3 billion,seven- year,senior secured Term Loan B (" 2024 Term Loan ") which replaced the 2018 Term Loan.Including the impact of the interest rate swap,the 2024 Term Loan receives interest at one month Term SOFR plus 200 basis points and pays an all- in fixed rate of 2.050 % per annum from January 25,2024 through March 31,2025.On November 3,2023,we,through our wholly owned subsidiary,SBA Senior Finance II,entered into a forward- starting interest rate swap agreement which will swap $ 1.0 billion of notional value accruing interest at one month Term SOFR plus 200 basis points for an all- in fixed rate of 5.830 % per annum.The swap has an effective start date of March 31,2025 and a maturity date of April 11,2028 .We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business,strategic or financing opportunities.As indicated below,we have and will continue to have a significant amount of indebtedness.The following table sets forth our total principal amount of debt and shareholders' deficit as of December 31, **2023 and** 2022 ~~and 2021~~ :As of December 31, **2023** 2022 ~~2021~~ (in thousands) Total principal amount of indebtedness $ 12, ~~952~~ **388** ,000 $ 12, ~~396~~ **952** ,000Shareholders' deficit $ (5, **170,882) $ (5,** 276,315 ~~) $ (5,283,404~~) Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal,interest,or other amounts due on our indebtedness.Subject to certain restrictions under our existing indebtedness,we and our subsidiaries may also incur significant additional indebtedness in the future,which may have the effect of increasing our total leverage.As a consequence of our indebtedness,(1) demands on our cash resources may increase,(2) we are subject to restrictive covenants that further limit our financial and operating flexibility,and (3) we may choose to institute self- imposed limits on our indebtedness based on certain considerations including market interest rates,our relative leverage and our strategic plans.For example,as a result of our substantial level of indebtedness and the uncertainties arising in the credit markets and the U.S.economy:• we may be more vulnerable to general adverse economic and industry conditions;• we may have to pay higher interest rates upon refinancing or on our variable rate indebtedness if interest rates rise,thereby reducing our cash flows;• we may find it more difficult to obtain additional financing to fund future working capital,capital expenditures,and other general corporate requirements ~~that would be in our best long- term interests;• we may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt,reducing the available cash flow to fund other investments,including share repurchases,tower acquisition,and new build capital expenditures,or to satisfy our REIT distribution requirements;• we may have limited flexibility in planning for,or reacting to,changes in our business or in the industry;• we may have a competitive disadvantage relative to other companies in our industry that~~ that would **be** ~~have been applicable to our obligations if LIBOR was available~~ in **our best** ~~its current form. As such, the potential~~ long- term ~~effect~~ **interests; • we may be required to dedicate a substantial portion** of ~~any such event is uncertain, but~~ our ~~cost~~ **cash flow from operations to the payment** of **principal and interest on our debt, reducing the available cash flow to fund other investments, including share repurchases, tower acquisition, and new build** capital **expenditures** , **or** ~~financial results, cash flows, and results of operations might be adversely affected. Our interest rate expense could increase as a result of the transition from LIBOR~~ to ~~an alternative reference rate. While~~ **satisfy our REIT distribution requirements; •** we **may** have ~~amended~~ **limited flexibility in planning for,** ~~our~~ - **or** ~~Revolving Credit Facility to provide mechanics relating~~ - **reacting** to ~~the replacement of LIBOR by an alternative benchmark rate~~ , **changes in** ~~it is unclear the extent to which the alternative benchmark rates will be as predictable as LIBOR or~~ **our business** ~~if such rates will be more expensive or more volatile than LIBOR. Consequently, post termination of LIBOR, our~~ - **or** ~~variable rate indebtedness~~ **in the industry; • we** may ~~be at interest rates~~ **have a competitive disadvantage relative to other companies in our industry** that are **less leveraged; and • we may be required** ~~higher than the interest rates that would have been applicable~~ to **sell debt** ~~our~~ - **or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet payment** obligations ~~if LIBOR was available in its current form. Furthermore, as a result of the termination of LIBOR, the interest rate on our interest rate swaps may not exactly conform to whatever new fallback interest rate is utilized under our Credit Agreement. Moreover, if an entirely different interest rate is utilized for our Credit Agreement than the fallback rate on our interest rate swap, we may need to unwind our swap agreement and enter into a new swap agreement which would result in us incurring breakage costs on our existing swap agreement which we would need to pay to the swap agreement provider and those costs may be significant. If the fallback LIBOR rate under our interest rate swaps differs from the fallback LIBOR rate under our Credit Agreement but we keep our swap agreement outstanding, our interest rate swaps would be at least partially ineffective as a hedge and could require us to mark- to- market the ineffective portion of the interest rate swap through our income statement, although FASB has stated that it is expected to grant temporary relief at the outset of the termination of LIBOR from marking- to- market the ineffective portion of swap agreements should a portion of the swap agreement become ineffective due to the fallback to a rate that is different than the LIBOR fallback rate under the swap agreements. However, if this temporary relief should end while our swap agreement and Credit Agreement were still outstanding and utilizing different interest rates, it may have an adverse impact on our income statement~~ . Increasing competition in the tower industry may create pricing pressures or result in non- renewals that may materially and adversely affect us. Our industry is highly competitive, and our wireless service provider customers sometimes have alternatives for leasing antenna space. We believe that tower location and capacity, quality of service, density within a geographic market, and price historically have been and will continue to be the most significant competitive factors affecting the site leasing business. However, competitive pricing ~~pressures~~ - **pressure** for tenants on towers from **our** competitors ~~could~~ **have and may in the future result in us entering into master lease agreements that may impact certain terms of existing or future individual site lease agreements. Terms that may be impacted include pricing discounts, term concessions, and equipment rights. Competition for tenants, whether or not resulting in master lease agreements, may** materially and adversely affect our lease rates or lead to non- ~~renewals~~ - **renewal** of existing leases. Furthermore, pricing pressures could lead to more prevalent network sharing, both domestically and internationally, which could reduce the demand for our tower space or lead to non- renewals of existing leases. In addition, the increasing number of towers (1) may provide customers the ability to relocate their antennas to other towers if they determine that a more suitable, efficient or economical location exists, which could lead to non- renewal of existing leases, or (2) may adversely impact our ability to enter into new customer leases. This impact may be exacerbated if competitors construct towers near our existing towers. Any of these factors could materially and adversely affect our growth rate and our future operations. In the site leasing business, we compete with: • wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers; • national and regional tower companies who may be substantially larger and have greater financial resources than we do; • international tower companies who have been in the international market for a longer period of time than we have; and • alternative facilities such as rooftops, outdoor and indoor DAS networks, billboards, and electric transmission towers. The site development segment of our industry is also competitive. There are numerous large and small companies that offer one or more of the services offered by our site development business. As a result of this competition, margins in this segment may come under pressure. Many of our competitors have lower overhead expenses and therefore may be able to provide services at prices that we consider unprofitable. If margins in this segment were to decrease, our consolidated revenues and our site development segment operating profit could be adversely affected. **A slowdown in demand for wireless services could materially and adversely affect our future growth and revenues. We expect a significant portion of our future revenue growth will result from investments in the deployment of new or fallow spectrum by our wireless service provider customers, including the build- out by DISH Wireless of a fourth nationwide network in the U. S. Wireless service providers typically invest in their networks in response to consumer demand for additional or higher quality service. Potential periods of economic downturn or decreases in discretionary income may also reduce consumer spending on, and demand for additional or higher quality wireless services. If consumers significantly reduce their use of wireless services or fail to widely adopt and use new wireless technologies and their products and applications, our wireless service provider customers could experience a reduction in the rate of growth of or a decrease in demand for their services and therefore reduce the amount they invest in their network. In addition, a slowdown may increase competition in the tower industry which may in turn increase our exposure to the risks described herein.** Increasing competition may negatively impact our ability to grow our communication site portfolio long term. We intend to continue growing our tower portfolio, domestically and internationally, through acquisitions and new builds. Our ability to meet our growth targets significantly depends on our ability to build or acquire existing towers that meet our investment requirements. Traditionally, our acquisition strategy has focused on acquiring towers from smaller tower companies, independent tower developers, and wireless service providers. However, as a result of consolidation in the tower industry, there are fewer of these ~~mid- sized~~ tower transactions available, and there is more competition to acquire existing towers. Increased competition for acquisitions may result in fewer acquisition opportunities for us, higher acquisition prices, and increased difficulty in negotiating and ~~consummating agreements to acquire~~ **acquiring** such towers. Furthermore, to the extent that the tower acquisition opportunities are for significant tower portfolios, some of our competitors and financial sponsors are significantly larger and have greater financial resources than we do. Finally, laws regulating competition, domestically and internationally, may limit our ability to acquire certain portfolios. As a result of these risks, the cost of acquiring these towers may be higher than we expect, or we may not be able to meet our annual and long- term tower portfolio growth targets. If we are not able to successfully address these challenges, we may not be able to materially increase our tower portfolio in the long- term through acquisitions. Our ability to build new towers is dependent upon our wireless customers' needs and the availability of sufficient capital to fund construction, our ability to locate, and acquire at commercially reasonable prices, attractive locations for such towers and our ability to obtain the necessary zoning and permits. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, vary greatly, but typically require antenna tower and structure owners to obtain approval from local officials or community standards organizations prior to tower or structure construction or modification. With respect to our international new builds, our tower construction may be delayed or halted as a result of local zoning restrictions, inconsistencies between laws or other barriers to construction in international markets. Due to these risks, it may take longer to complete our new tower builds than anticipated, domestically and internationally, and the costs of constructing these towers may be higher than we expect, or we may not be able to add as many towers as planned in ~~2023~~ **2024** . If we are not able to increase our new build tower portfolio as anticipated, it could negatively impact our ability to achieve our financial goals. Our international operations are subject to economic, political, and other risks that could materially and adversely affect our revenues or financial position. Our current business operations in developing markets, and our expansion into any other international markets in the future, could result in adverse financial consequences and operational problems not typically experienced in the United States. The site leasing revenues generated by our international operations were approximately ~~21~~ **24** . ~~2~~ **7** % of our total revenues during the year ended December 31, ~~2022~~ **2023** , and we anticipate that our revenues from our international operations will continue to grow in the future. Accordingly, our business is and will ~~in the future~~ be subject to risks associated with doing business internationally, including: • laws and regulations that dictate how we operate our towers and conduct business **and which may be uncertain, be inconsistent or adversely change** , including **those relating to** zoning **, construction** , maintenance and environmental matters, and laws related to ownership of real property; • changes in a specific country' s or region' s political or economic conditions, including inflation or currency devaluation; • laws affecting telecommunications infrastructure including the sharing of such infrastructure; • laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital; • changes to existing or new domestic or international tax laws, new or significantly increased municipal fees directed specifically at the ownership and operation of towers, which may be applied and enforced retroactively and could materially affect the profitability of our operations; • expropriation and governmental regulation restricting foreign ownership or requiring reversion or divestiture; • governmental regulations and restrictions impacting tower licenses, spectrum licenses and concessions, including additional restrictions on the use or revocation of such licenses, concessions or spectrum and additional conditions to receive or maintain such licenses; • laws and regulations governing our employee relations, including occupational health and safety matters and employee compensation and benefits matters; • our ability to comply with, and the costs of compliance with, anti- bribery laws such as the Foreign Corrupt Practices Act and similar local anti- bribery laws **; • our ability to negotiate, and enforce, leases or other contracts on similar terms as that of our U. S. operations** ; • uncertainties regarding legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, and delays in the judicial process; • challenges arising from less- developed infrastructure in certain markets; • difficulty in recruiting and retaining trained personnel; and • our ability to provide power to our sites in those international markets that do not have an available electric grid at our tower sites. We are also exposed to risks operating in countries with high levels of inflation, including the risk that inflation rates exceed our fixed escalator percentages in markets where our leases include fixed escalators and the risk that adverse economic conditions may discourage growth in consumer demand and consequently reduce our customers' demand for our site leasing services. As of December 31, ~~2022~~ **2023** , approximately ~~14~~ **15** . ~~3~~ **2** % of our tenant leases in our international markets include fixed escalators. Currency fluctuations may negatively affect our results of operations. **In** ~~Our operations in~~ Ecuador, El Salvador, Guatemala, Nicaragua, and Panama **, significantly all of our revenue, expenses, and capital expenditures arising from our activities** are ~~primarily~~ denominated in U. S. ~~Dollars~~ **dollars . Specifically, most of our ground leases and other property interests, tenant leases, and tower- related expenses are paid in U. S. dollars** . In Brazil, Canada, Chile, South Africa, and the Philippines, significantly all of our revenue, expenses, and capital expenditures, including tenant leases, ground leases and other property interests, and other tower- related expenses are denominated in local currency. In ~~Argentina,~~ Colombia, Costa Rica, Peru, and Tanzania, our revenue, expenses, and capital expenditures, including tenant leases, ground leases and other property interests, and other tower- related expenses are denominated in a mix of local currency and U. S. dollars. Our foreign currency denominated revenues and expenses are translated into U. S. dollars at average exchange rates for inclusion in our consolidated financial statements. For the year ended December 31, ~~2022~~ **2023** , approximately ~~23~~ **26** . ~~9~~ **6** % of our total site leasing revenue was generated by our international operations, of which ~~19~~ **23** . ~~4~~ **3** % was generated in non- U. S. dollar currencies, including ~~12~~ **15** . ~~8~~ **6** % which was denominated in Brazilian Reais. The exchange rates between our foreign currencies and the U. S. Dollar have fluctuated significantly in recent years and may continue to do so in the future. For example, the Brazilian Real has historically been subject to substantial volatility and strengthened ~~4~~ **3** . ~~6~~ **2** % when comparing the average rate for the years ended December 31, **2023 and** 2022 ~~and 2021~~ . This fluctuation has affected, and may in the future continue to affect, our reported results of operations. Changes in exchange rates between these local currencies and the U. S. dollar will affect the recorded levels of site leasing revenue, segment operating profit, assets and / or liabilities. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast, and budget for our international operations and expansion efforts. Furthermore, we have intercompany loan agreements with our foreign subsidiaries to borrow in U. S. Dollars. As of December 31, **2023 and** 2022 ~~and 2021~~ , the aggregate amount outstanding under the intercompany loan agreements subject to remeasurement with our foreign subsidiaries was $ 1. **3 billion and $ 1.** 5 billion ~~and $ 872. 9 million~~ , respectively. In accordance with **Accounting Standards Codification ("** ASC **")** 830, we remeasure foreign denominated intercompany loans with the corresponding change in the balance being recorded in Other income (expense), net in our Consolidated Statements of Operations as settlement is anticipated or planned in the foreseeable future. Consequently, if the U. S. Dollar strengthens against the Brazilian Real **,** ~~or the~~ South African Rand **, or the Tanzanian Shilling** , our results of operations would be adversely affected. For the years ended December 31, **2023 and** 2022 ~~and 2021~~ , we recorded **a $ 52. 4 million gain and** a $ 12. 9 million gain ~~and a $ 44. 3 million loss~~ , net of taxes, respectively, on the remeasurement of intercompany loans due to changes in foreign exchange rates. For the year ended December 31, ~~2022~~ **2023** , we funded $ ~~768~~ **4** . 2 million and repaid $ ~~122~~ **223** . ~~8~~ **4** million under our intercompany loan agreements. **Subsequent to year end, we repaid** ~~A slowdown in demand for wireless services could materially and~~ **an** ~~adversely affect our future growth and revenues. We expect a significant portion of our future revenue growth will result from investments in the deployment of new or fallow spectrum by our wireless service provider customers, including the build- out by DISH Wireless of a fourth nationwide network in the U. S. Wireless service providers typically invest in their networks in response to consumer demand for~~ additional **$ 15. 0 million under** ~~or~~ **our intercompany loan agreements** ~~higher quality service. Potential periods of economic downturn or decreases in discretionary income may also reduce consumer spending on, and demand for additional or higher quality wireless services. If consumers significantly reduce their use of wireless services or fail to widely adopt and use new wireless technologies and their products and applications, our wireless service provider customers could experience a reduction in the rate of growth of or a decrease in demand for their services and therefore reduce the amount they invest in their network~~ . Delays in the roll- out of new spectrum or deployment of new technologies could materially and adversely affect our future growth and revenues. Our ability to grow is dependent on the ability and willingness of our wireless service provider customers to invest in the roll- out of new spectrum or new technologies. Much of the future capital investment by domestic wireless service providers is expected to result from the roll- out of 5G. However, the roll- out of prior spectrum, including 3G and 4G was often delayed and the roll- out of this spectrum may encounter similar interruptions. For example, in January 2022, several major U. S. wireless carriers had to temporarily delay deployment of new wireless facilities that were meant to facilitate the evolution of their wireless networks to 5G technology in response to concerns of the aviation industry that those 5G facilities could interfere with equipment used for aviation and could impede aviation safety. Although this issue has been substantially resolved, the deployment of new technologies has resulted, and may continue to result, in unexpected issues that could increase the cost or delay the deployment of new technologies. The FCC continues to auction new bands of spectrum, including C- Band, Auction 108, and Auction 110. Our customers have been and are expected to be the primary winners of these auctions and subsequently deploy this spectrum on our portfolio which would provide us with a revenue growth opportunity. Any delays or failure of these auctions could negatively impact future demand for our towers. Similarly, any delays in the clearing or availability of this spectrum subsequent to these auctions could delay the related demand for our towers. New technologies or network architecture or changes in a customer' s business model may reduce demand for our wireless infrastructure or negatively impact our revenues. Improvements or changes in the efficiency, architecture, and design of wireless networks or changes in a wireless service provider customer' s business model may reduce the demand for our wireless infrastructure. Also, as customers deploy increased capital to develop and implement new technologies, they may allocate less of their budgets to lease space on our towers. For example, new technologies that may promote network sharing, joint development, or resale agreements by our wireless service provider customers, such as signal combining technologies or network functions virtualization, may reduce the need for our wireless infrastructure, or may result in the decommissioning of equipment on certain sites because portions of the customers' networks may become redundant. In addition, other technologies and architectures, such as WiFi, DAS, femtocells, other small cells, or satellite (such as low earth orbiting) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, the traditional macro site communications architecture that is the basis of substantially all of our site leasing business. The majority of our tower portfolio comprises traditional macro sites and therefore is not as diversified into non- macro sites and other technologies and architectures as some of our competitors. In addition, new technologies that enhance the range, efficiency, and capacity of wireless equipment could reduce demand for our wireless infrastructure. For example, our wireless service provider customers have engaged in increased use of network sharing, roaming, or resale arrangements, resulting in reduced capital spending or a decision to sell or not renew their spectrum licenses or concessions. Any significant reduction in demand for our wireless infrastructure resulting from new technologies or new architectures or changes in a customer' s business model may negatively impact our revenues or otherwise have a material adverse effect **on our business and results of operations** . Any such event may have a disproportionate impact on our business compared to our competitors, whose portfolios may be more technologically and architecturally diversified than ours. In addition, while we are exploring and investing in ancillary services and emerging technologies, including our mobile edge computing initiative and private networks, those investments may not prove to be profitable. These factors could also have a material adverse effect on our growth rate since growth opportunities and demand for our tower space as a result of new technologies may not be realized at the times or to the extent anticipated. Any of these factors could have a material adverse effect on our business, results of operations, and financial condition. If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results. Our real property interests relating to the land under our tower structures consist primarily of leasehold and sub- leasehold interests, fee interests, easements, licenses, rights- of- way, and other similar interests. From time to time, we experience disputes with landowners regarding the terms of the agreements for the land under our tower structures, which can affect our ability to access and operate such towers. Further, landowners may not want to renew their agreements with us, they may lose their rights to the land, or they may transfer their property interests to third parties, including property interest aggregators and our competitors, which could affect our ability to renew agreements on commercially viable terms or at all. **Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States.** For example, the land underneath 3, ~~890~~ **868** towers subject to non- terminable leases in Brazil is currently subject to concessions from the Federal Republic of Brazil ~~. At the time we acquired 2, 113 of these towers from Oi, we also entered into a right of first refusal to purchase such land to the extent that the Brazilian regulations permit those assets to be sold~~ . Brazil adopted a new telecommunications law in 2021 that provides that these concessions may be converted into perpetual authorizations at the end of their terms and that provides a seller and / or the Brazilian government rights to sell the land underlying these assets. **The** ~~However, the~~ amount, if any, that would be required to be paid to convert these concessions into authorizations and / or that we would be required to pay to purchase such interests has not yet been determined. At the end of the concession terms, in the event our customers have not opted to convert their concessions into authorizations, the Brazilian government may terminate the concessions and take possession of the land and the tower on such land. If the concessions are not renewed and we are unable to purchase the land, then our site leasing revenue from co- located tenants would terminate prior to the end of such leases. **Of these 3, 868 towers, 2, 113 towers are located on land that is subject to a concession with Oi from the Federal Republic of Brazil with respect to which we have negotiated a right of first refusal. As discussed above, in 2023 Oi entered into its second judicial recovery process related to its wireline business due to financial difficulties and their concession rights to the land underneath 2, 113 of our towers continues to be subject to the recovery process. It is unclear the extent to which the recovery process may affect our rights to the land underlying the affected towers.** For the year ended December 31, ~~2022~~ **2023** , we generated approximately **14.** 7 ~~. 9~~ % of our total international site leasing revenue from these 3, ~~890~~ **868** towers. As of December 31, ~~2022~~ **2023** , the average remaining life under our ground leases and other property interests, including renewal options under our control, was approximately 36 years, and approximately 10. ~~1~~ **3** % of our tower structures have ground leases or other property interests maturing in the next 10 years. Failure to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition. We may not be able to fully recognize the anticipated benefits of towers that we acquire. A key element of our growth strategy is to increase our tower portfolio through acquisitions. We are subject to a number of risks and uncertainties as a result of those acquisition activities. These activities may fail to achieve the benefits we expected from the acquisition, or the acquired assets may not meet our internal guidelines for current and future returns, particularly if we are required to place greater reliance on the financial and operational representations and warranties of the sellers in individually material acquisitions. The impact of these risks is further enhanced in acquisitions of towers in international markets, where it may be more ~~challenging~~ **difficult** to ~~analyze and~~ verify all relevant information with respect to the assets being acquired. These risks could adversely affect our revenues and results of operations. In addition, acquisitions which would be material in the aggregate may exacerbate the risks inherent with our growth strategy, such as (1) an adverse financial impact if the acquired towers do not achieve the projected financial results, (2) the impact of unanticipated costs associated with ~~the~~ **such** acquisitions on our results of operations, (3) increased demands on our cash resources that may impact our ability to explore other opportunities, (4) undisclosed and assumed liabilities that we may be unable to recover, (5) an adverse impact on our existing customer relationships, (6) additional expenses and exposure to new regulatory, political, and economic risks, and (7) diversion of managerial attention. As part of new acquisitions of tower assets in natural disaster- prone areas, we may assess asset exposure to physical risks and inspect assets for signs of climate- related damage to help us understand the degree of exposure to tornadoes, fires, hurricanes, floods, and earthquakes the site may face over the longer term. However, our environmental due diligence may not uncover all natural disaster- related risks to tower assets that we acquire, and our mitigation measures may not be successful, which could require us to incur significant expenditures and may have an adverse effect on our operations or financial condition. The process of integrating any acquired towers into our operations is also subject to a number of risks and financial impacts, including unforeseen operating difficulties, large expenditures, diversion of management attention, the loss of key customers and / or personnel, our inability to retain or timely find suitable replacements for key employees and management needed to operate the acquired business, and exposure to unanticipated liabilities. These risks may be exacerbated in acquisitions of a material number of towers. There can be no assurance that we will be successful in integrating domestic and international acquisitions into our existing business. The documents governing our indebtedness contain restrictive covenants that could adversely affect our business by limiting our flexibility. The indentures governing the 2020 Senior Notes and the 2021 Senior Notes, the Senior Credit Agreement, and the agreement for the mortgage loan underlying the Tower Securities contain restrictive covenants imposing significant operational and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long- term best interests. Among other things, the covenants under each instrument limit our ability to: • merge, consolidate or sell assets; • make restricted payments, including pay dividends or make other distributions; • enter into transactions with affiliates; • enter into sale and leaseback transactions; and • issue guarantees of indebtedness. Additionally, the agreement governing the mortgage loan relating to our Tower Securities contains financial covenants that require that the borrowers maintain, on a consolidated basis, a minimum debt service coverage ratio. To the extent that the debt service coverage ratio, as of the end of any calendar quarter, falls to 1. 30 times or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as “ excess cash flow, ” will be deposited into a reserve account instead of being released to the borrowers. The funds in the reserve account will not be released to the borrowers unless the debt service coverage ratio exceeds 1. 30 times for two consecutive calendar quarters. If the debt service coverage ratio falls below 1. 15 times as of the end of any calendar quarter, then an “ amortization period ” will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the debt service coverage ratio exceeds 1. 15 times for a calendar quarter. ~~We are required to maintain certain financial ratios under the Senior Credit Agreement.~~ The Senior Credit Agreement, as amended, requires SBA Senior Finance II **LLC (“ SBA Senior Finance II ”)** to maintain specific financial ratios, including (1) a ratio of Consolidated Net Debt to Annualized Borrower EBITDA not to exceed 6. 5 times for any fiscal quarter and (2) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2. 0 times for any fiscal quarter. These covenants could place us at a disadvantage compared to some of our competitors which may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisitions, or other opportunities. If we fail to comply with these covenants, it could result in an event of default under our debt instruments. If any default occurs, all amounts outstanding under our outstanding notes and the Senior Credit Agreement may become immediately due and payable. Our dependence on our subsidiaries for cash flow may negatively affect our business. We are a holding company with no business operations of our own. Our only significant assets are, and are expected to be, the outstanding capital stock and membership interests of our subsidiaries. We conduct, and expect to continue conducting, all of our business operations through our subsidiaries. Accordingly, our ability to pay our obligations is dependent upon dividends and other distributions from our subsidiaries to us. Most of our indebtedness is owed directly by our subsidiaries, including the mortgage loan underlying the Tower Securities ~~, the Term Loans~~ and any amounts that we may borrow under the ~~Revolving~~ **Senior** Credit ~~Facility~~ **Agreement** . Consequently, the first use of any cash flow from operations generated by such subsidiaries will be payments of interest and principal, if any, under their respective indebtedness. Other than the cash required to repay amounts due under our 2020 Senior Notes and 2021 Senior Notes and funds to be utilized for stock repurchases and dividend payments, we currently expect that substantially all the earnings and cash flow of our subsidiaries will be retained and used by them in their operations, including servicing their respective debt obligations. The ability of our operating subsidiaries to pay dividends or transfer assets to us is restricted by applicable state law and contractual restrictions, including the terms of their outstanding debt instruments. The loss of the services of key personnel or a significant number of our employees may negatively affect our business. Our success depends to a significant extent upon performance and active participation of our key personnel. Effective December 31, ~~2022, two of our senior executive officers retired and were replaced with internal executives, and on February 21,~~ 2023, ~~we announced that~~ Jeffrey A. Stoops ~~, our~~ **retired from his position as** President and Chief Executive Officer, ~~would retire effective December 31, 2023~~ and ~~that~~ Brendan T. Cavanagh ~~, our~~ **assumed the position of Chief Executive Officer. Marc Montagner assumed the position of** Executive Vice President and Chief Financial Officer, ~~would assume the position of Chief~~ **which was previously held by Mr. Cavanagh. Additionally, Jason Silberstein, our** Executive ~~Officer~~ **Vice President, Site Leasing, will retire effective August 1, 2024** . In connection with the transition of these senior executive officers, there is a risk that our new executives may not have the same level of institutional knowledge or industry relationships as their predecessors or that we may not be able to retain these executives long- term. If any of our key personnel were to leave or retire, we may not be able to find an appropriate replacement on a timely basis and our results of operations could be negatively affected. Further, the loss of a significant number of employees or our inability to hire a sufficient number of qualified employees could have a material adverse effect on our business. Our business is subject to government regulations and changes in current or future regulations could harm our business. We are subject to federal, state, and local regulation of our business, both in the U. S. and internationally. In the U. S., both the FAA and the FCC regulate the construction, modification, and maintenance of towers and structures that support antennas used for wireless communications and radio and television broadcasts. In addition, the FCC separately licenses or otherwise regulates wireless communications equipment, wireless radio stations, and radio and television broadcast stations operating from such towers. FAA and FCC regulations govern construction, lighting, painting, and marking of towers and may, depending on the characteristics of the tower, require registration of the tower. Certain proposals to construct new towers, or to modify or add new equipment to existing towers, are reviewed by the FAA to ensure that the tower will not present a hazard to air navigation. Further, in connection with our previous acquisition of a building containing a data center, we also acquired a limited number of residential apartment units and became subject to additional federal, state, and local laws and regulations such as building, zoning, landlord / tenant, health and safety, and accessibility governing residential housing. Tower owners may have an obligation to mark or paint such towers or install lighting to conform to FAA and FCC regulations and to maintain such marking, painting, and lighting. Tower owners may also bear the responsibility of notifying the FAA of any lighting outages. Certain proposals to operate wireless communications and radio or television broadcast stations from towers are also reviewed by the FCC to ensure compliance with environmental impact requirements established in federal statutes, including NEPA, NHPA, and ESA. Failure to comply with existing or future applicable requirements may lead to civil penalties or other liabilities and may subject us to significant indemnification liability to our customers against any such failure to comply. In addition, new regulations may impose additional costly burdens on us, which may affect our revenues and cause delays in our growth. Local regulations, including municipal or local ordinances, zoning restrictions, and restrictive covenants imposed by community developers, vary greatly, but typically require tower owners to obtain approval from local officials or community standards organizations prior to tower construction or modification. Local regulations can delay, prevent, or increase the cost of new construction, co- locations, or site upgrades, thereby limiting our ability to respond to customer demand. In addition, new regulations may be adopted that increase delays or result in additional costs to us. In our international operations, the impact of ~~these~~ zoning, permitting, and related regulations and restrictive covenants on our new builds, co- locations, and operations could be exacerbated as some of these markets may lack established permitting processes for towers, have inconsistencies between national and local regulations, and have other barriers to timely construction and permitting of towers. As a result, tower construction in some of our international markets may be delayed or halted or our acquired towers may not perform as anticipated. These factors could have a material adverse effect on our future growth and operations. ~~Security~~ **Cybersecurity** breaches and other disruptions could compromise our information, which would cause our business and reputation to suffer. As part of our day- to- day operations, we rely on information technology and other computer resources and infrastructure to carry out important business activities and to maintain our business records. Our computer systems, or those of our cloud or Internet- based providers, could fail on their own accord and are subject to interruption or damage from power outages, computer and telecommunications failures, computer viruses, security breaches (including through cyber- attack, data theft, and exploiting potentially vulnerable services, such as virtual private networks and collaboration platforms as a result of ~~increased~~ remote working), errors, catastrophic events such as natural disasters, and other events beyond our control. If our or our vendors' computer systems and backup systems are compromised, degraded, damaged, or breached, or otherwise cease to function properly, we could suffer interruptions in our operations or unintentionally allow misappropriation of proprietary or confidential information (including information about our tenants or landlords). This could damage our reputation and disrupt our operations and the services we provide to customers, which could adversely affect our business and operating results. In addition, security incidents that impact our customers and other business partners could adversely affect our business and operating results. Furthermore, our investments in ancillary services and emerging technologies, including data centers and our mobile edge computing initiative, may leave us more vulnerable to security incidents, create new exposure for us to different types of security incidents or exacerbate the impact of such incidents on our business and operating results. Data privacy and protection laws are evolving globally and present risks related to our handling of sensitive data that could result in regulatory penalties or litigation. A portion of the activities that support our business involve collection, storage, and transfer of sensitive data of our employees, tenants, ground lessors, and other third parties, including residential tenants as a result of our previous data center acquisition that included a limited number of residential apartment units. In recent years, there has been increased public attention regarding the protection of personal data and security of data transfers, accompanied by legislation and regulations intended to strengthen data protection and information security. The evolving nature of privacy laws in the U. S. and the other countries where we have operations could impact our compliance costs in handling such data. Many data privacy regulations also grant private rights of action, including Brazil' s General Data Protection Law and certain state laws, such as California' s Consumer Privacy Act. As interpretation and enforcement of these and other future data privacy regulations and industry standards evolve, we may incur costs related to litigation or regulatory penalties if we are alleged to be non- compliant. Damage from natural disasters and other unforeseen events could adversely affect us. Our towers are subject to physical climate- related risks **and** ~~associated with~~ natural disasters (including as a result of any potential effects of climate change) such as tornadoes, fires, hurricanes, floods, and earthquakes or may collapse for any number of reasons, including structural deficiencies. In addition, we have energy sources on some of our tower sites, and any unforeseen incident may cause damage to surrounding property. We maintain insurance to cover the estimated cost of replacing damaged towers and damage to surrounding property, but these insurance policies are subject to loss limits, deductibles, and retentions. We also maintain third party liability insurance, subject to loss limits, deductibles, and retentions, to protect us in the event of an accident involving a tower. An incident involving our towers or tower sites for which we are uninsured or underinsured, or damage to a significant number of our towers or surrounding property, could require us to incur significant expenditures and may have a material adverse effect on our operations or financial condition and may harm our reputation. To the extent that we are not able to meet our contractual obligations to our customers, due to a natural disaster or other catastrophic circumstances, our customers may not be obligated or willing to pay their lease expenses; however, we may be required to continue paying our fixed expenses related to the affected tower, including expenses for ground leases and other property interests. If we are unable to meet our contractual obligations to our customers for a material portion of our towers, our operations could be materially and adversely affected. We could have liability under environmental laws that could have a material adverse effect on our business, financial condition and results of operations. Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state, local, and foreign environmental and occupational safety and health laws and regulations (including climate- related **laws and regulations**), including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non- hazardous substances, materials, and wastes. As owner, lessee, or operator of numerous tower structures, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials without regard to whether we, as the owner, lessee, or operator, knew of or were responsible for the contamination. We may be subject to potentially significant fines, penalties, or taxes if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition, and results of operations. We could suffer adverse tax and other financial consequences if taxing authorities do not agree with our tax positions. We are periodically subject to a number of tax examinations by taxing authorities in the states and countries where we do business. We also have significant net operating losses (" NOLs ") in U. S. federal and state taxing jurisdictions. Generally, for U. S. federal and state tax purposes, NOLs generated prior to the 2018 tax year can be carried forward and used for up to 20 years, and all of our **NOLs** ~~tax years~~ will remain subject to examination until three years after our NOLs are used or expire. NOLs generated starting in the 2018 tax year can be carried forward indefinitely but are subject to the 80 % utilization limitation. We expect that we will continue to be subject to tax examinations in the future. In addition, U. S. federal, state, and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. If our tax benefits, including from our use of NOLs or other tax attributes, are challenged successfully by a taxing authority, we may be required to pay additional taxes or penalties, or make additional distributions, which could have a material adverse effect on our business, results of operations and financial condition. We are subject to income tax and other taxes in the geographic areas where we hold assets or operate, and we periodically receive notifications of audits, assessments, or other actions by taxing authorities. In certain jurisdictions, taxing authorities may issue notices and assessments that may not be reflective of the actual tax liability for which we will ultimately be liable. In connection with a current assessment in Brazil, the taxing authorities have issued income tax deficiencies related to purchase accounting adjustments for tax years 2016 through 2019. We disagree with the assessment and have filed an appeal with the higher appellate taxing authorities ~~as we believe the proposed adjustments are without merit~~ . We will continue to vigorously contest the adjustments and expect to exhaust all administrative and judicial remedies necessary to resolve the matters, which could be a lengthy process. There can be no assurance that these matters will be resolved in our favor, and an adverse outcome, or any future tax examinations involving similar assertions, could have a material effect on our results of operations or cash flows in any one period. As of December 31, ~~2022~~ **2023** , we estimate the aggregate range of reasonably possible losses in excess of amounts accrued to be between zero and $ ~~89~~ **97** . ~~7~~ **8** million ~~(excluding~~ **. This range excludes** penalties and interest **,** which ~~,~~ as of such date would have been $ ~~79~~ **104** . ~~5~~ **6** million ~~)~~ . Our issuance of equity securities and other associated transactions may trigger a future ownership change which may negatively impact our ability to utilize NOLs in the future. The issuance of equity securities and other associated transactions may increase the chance that we will have a future ownership change under Section 382 of the Internal Revenue Code of 1986 (" Code "). We may also have a future ownership change, outside of our control, caused by future equity transactions by our current shareholders. Depending on our market value at the time of such future ownership change, an ownership change under Section 382 could negatively impact our ability to utilize our NOLs and could result in us having to make additional cash distributions. Our costs could increase and our revenues could decrease due to perceived health risks from RF energy. The U. S. and other foreign governments impose requirements and other guidelines relating to exposure to RF energy. Exposure to high levels of RF energy can cause negative health effects. The potential connection between exposure to low levels of RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. According to the FCC, the results of these studies to date have been inconclusive. However, public perception of possible health risks associated with cellular and other wireless communications technologies (such as 5G) could slow the growth of wireless companies and deployment of new technologies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, health risks could cause a decrease in the demand for wireless communications services. Moreover, if a connection between exposure to low levels of RF energy and possible negative health effects, including cancer, were demonstrated, we could be subject to numerous claims. Our current policies provide no coverage for claims based on RF energy exposure. If we were subject to claims relating to exposure to RF energy, even if such claims were not ultimately found to have merit, our financial condition could be materially and adversely affected. Risks Related to Our Status as a REITComplying with the REIT requirements may cause us to liquidate assets or hinder our ability to pursue otherwise attractive asset acquisition opportunities. To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our shareholders. For example, to qualify as a REIT, we must ensure that, at the end of each calendar quarter, at least 75 % of the value of our assets consists of cash, cash items, government securities and " real estate assets " (as defined in the Code), including towers and certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary (" TRS ")) generally may not include more than 10 % of the outstanding voting securities of any one issuer or more than 10 % of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5 % of the value of our total assets (other than government securities, qualified real estate assets, and securities issued by a TRS) may consist of the securities of any one issuer, and no more than 20 % of the value of our total assets may be represented by securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate assets in adverse market conditions or forgo otherwise attractive investments. These actions may reduce our income and amounts available for distributions to our shareholders. In addition to the asset tests set forth above, to qualify and be subject to tax as a REIT, we will be required generally to distribute at least 90 % of our REIT taxable income after the utilization of any available NOLs (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our shareholders. Our determination as to the timing or amount of future dividends will be based on a number of factors, including investment opportunities around our core business and the availability of our existing NOLs. To the extent that we satisfy the 90 % distribution requirement but distribute less than 100 % of our REIT taxable income (after the application of available NOLs, if any), we will be subject to U. S. federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4 % nondeductible excise tax if the actual amount that we pay out to our shareholders for a calendar year is less than a minimum amount specified under the Code. These distribution requirements could hinder our ability to pursue otherwise attractive asset acquisition opportunities. Furthermore, our ability to compete for acquisition opportunities in domestic and international markets may be adversely affected if we need, or require, the target company to comply with certain REIT requirements. These actions could have the effect of reducing our income, amounts available for distribution to our shareholders, and amounts available for making payments on our indebtedness. Qualifying as a REIT involves highly technical and complex provisions of the Code. If we fail to remain qualified as a REIT, to the extent we have REIT taxable income and have utilized our NOLs, we would lose the ability to deduct dividends paid to our shareholders in computing our taxable income, be subject to U. S. federal income tax as a regular corporation on such taxable income and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our shareholders. Qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership, and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. If we fail to qualify as a REIT in any taxable year, to the extent we have REIT taxable income and have utilized our NOLs, we would be subject to U. S. federal income tax on our taxable income at regular corporate rates, and dividends paid to our shareholders would not be deductible by us in computing our taxable income. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our shareholders, which in turn could have an adverse impact on the value of our common stock. Unless we were entitled to relief under certain provisions of the Code, we also would be disqualified from re- electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify as a REIT. If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate assets to pay any additional tax liability. Accordingly, funds available for investment and making payments on our indebtedness would be reduced. We may be required to borrow funds, sell assets, or raise equity to satisfy our REIT distribution requirements. From time to time, we may generate REIT taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we may need to borrow funds, sell assets or raise equity, even if the then- prevailing market conditions are not favorable for these borrowings, sales, or offerings, to enable us to satisfy the REIT distribution requirement and to avoid U. S. federal corporate income tax and the 4 % excise tax in a particular year. These alternatives could increase our costs and our leverage, decrease our Adjusted Funds From Operations, or require us to distribute amounts that would otherwise be invested in future acquisitions or stock repurchases. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our common stock. Furthermore, compliance with the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth, or expansion initiatives, which would increase our total leverage. Covenants specified in our current and future debt instruments may limit our ability to make required REIT distributions. The mortgage loan agreement related to our securitization transactions, the Senior Credit Agreement, and the indentures governing our 2020 Senior Notes and 2021 Senior Notes contain certain covenants that could limit our ability to make distributions to our shareholders. Under the mortgage loan agreement related to our securitization transactions, a failure to comply with the Debt Service Coverage Ratio in that agreement could prevent our borrower subsidiaries from distributing any excess cash from the operation of their towers to us. In addition, while the Senior Credit Agreement permits our subsidiaries to make distributions to us to satisfy our REIT distribution requirements, this authority is subject to condition that our subsidiaries are not then in default of their payment obligations under the Senior Credit Agreement or that we or any of our subsidiaries have filed an action relating to bankruptcy, insolvency, reorganization or relief of debtors. Furthermore, while the indentures governing the 2020 Senior Notes and 2021 Senior Notes permit us to make distributions to our shareholders to the extent such distributions are necessary to maintain our status as a REIT or to avoid entity level taxation, this authority is subject to the conditions that no default or event of default exists or would result therefrom and that the obligations under the 2020 Senior Notes or 2021 Senior Notes, as applicable, have not otherwise been accelerated. If these limitations prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limitations do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100 % of our REIT taxable income, we will be subject to U. S. federal corporate income tax, and potentially the nondeductible 4 % excise tax, on the retained amounts. Our payment of cash distributions in the future is not guaranteed and the amount of any future cash distributions may fluctuate, which could adversely affect the value of our Class A common stock. REITs are required to distribute annually at least 90 % of their REIT taxable income (determined before the deduction for dividends paid and excluding any net capital gain). We may use our NOLs to offset our REIT taxable income, and thus any required distributions to shareholders may be reduced or eliminated until such time as the NOLs have been fully utilized, which may adversely affect the market value of our Class A common stock. The Code places limitations upon the future availability of NOLs based upon changes in our equity. If these occur, our ability to offset future income with existing NOLs may be limited. The amount of future distributions will be determined, from time to time, by our Board of Directors to balance our goal of increasing long- term shareholder value and retaining sufficient cash to implement our current capital allocation policy, which prioritizes investment in quality assets that meet our return criteria, and then stock repurchases, when we believe our stock price is below its intrinsic value. The actual timing and amount of distributions will be as determined and declared by our Board of Directors and will depend on, among other factors, our NOLs, our financial condition, earnings, debt covenants, and other possible uses of such funds. Consequently, our future distribution levels may fluctuate. Certain of our business activities may be subject to corporate level income tax and foreign taxes, which would reduce our cash flows, and would have potential deferred and contingent tax liabilities. We may be subject to certain federal, state, local, and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income, and state, local, or foreign income, franchise, property, and transfer taxes. In addition, we could be required, in certain circumstances, to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain qualification for taxation as a REIT. In addition, we may incur a 100 % excise tax on transactions with a TRS if they are not conducted on an arm' s length basis. Any of these taxes would decrease our earnings and our available cash. Our TRS assets and operations also will continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which those assets and operations are located. ~~If we continue our international expansion, we may have additional TRS assets and operations subject to such taxes.~~ Any of these taxes would decrease our earnings and our available cash. Our use of TRSs may cause us to fail to qualify as a REIT. The net income of our TRSs is not required to be distributed to us, and such undistributed TRS income is generally not subject to our REIT distribution requirements. However, if the accumulation of cash or reinvestment of significant earnings in our TRSs causes the fair market value of our securities in those entities, taken together with other non- qualifying assets, to represent more than 20 % of the value of our total assets, in each case, as determined for REIT asset testing purposes, we would, absent timely responsive action, fail to qualify as a REIT. If we continue our international expansion, our TRS fair market value may cause us to exceed the above thresholds. Legislative or other actions affecting REITs could have a negative effect on us. The rules dealing with U. S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury. Changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, U. S. Treasury Regulations, administrative interpretations, or court decisions could affect significantly and negatively our ability to qualify as a REIT or the U. S. federal income tax consequences to our investors and us of such qualification. Our Board' s ability to revoke our REIT qualification, without shareholder approval, may cause adverse consequences to our shareholders. Our articles of incorporation provide that our Board of Directors may revoke or otherwise terminate our REIT election, without the approval of our shareholders, if it determines that it is no longer in our best interests to continue to qualify as a REIT. If we cease to be a REIT, we will not be allowed a deduction for dividends paid to shareholders, if any, in computing our taxable income, and to the extent we have taxable income and have utilized our NOLs, we will be subject to U. S. federal income tax at regular corporate rates and state and local taxes, which may have adverse consequences on our total return to our shareholders. We began operating as a REIT in 2016, which may adversely affect our financial condition, results of operations, cash flow, per share trading price of our common stock and ability to satisfy debt service obligations. We began operating as a REIT in 2016 and may not be able to continue to operate successfully as a REIT. In addition, we are required to maintain substantial control systems and procedures in order to maintain our status as a REIT. We have also incurred additional legal, accounting, and other expenses that we did not incur prior to operating as a REIT and our management and other personnel have devoted additional time to comply with these rules and regulations and controls required for continued compliance with the Code. These factors may adversely affect our performance as a REIT. If our performance is adversely affected, it could affect our financial condition, results of operations, cash flow, and ability to satisfy our debt service obligations. Dividends payable by REITs generally do not qualify for the reduced tax rates available for some dividends. The maximum U. S. federal income tax rate applicable to income from " qualified dividends " payable to U. S. shareholders that are individuals, trusts, and estates is currently 20 %. Dividends payable by REITs, however, generally are not eligible for the reduced rates applicable to qualified dividends and instead generally are taxable at ordinary income rates. Although these rules do not adversely affect the taxation of REITs, the more favorable rates applicable to qualified dividends could cause investors who are individuals, trusts, and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non- REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our common stock. However, for taxable years beginning before 2026, our non- corporate U. S. shareholders generally may deduct up to 20 % of dividends paid by us, other than capital gain dividends and dividends treated as " qualified dividends. " Without further legislative action, this 20 % deduction will expire on January 1, 2026.