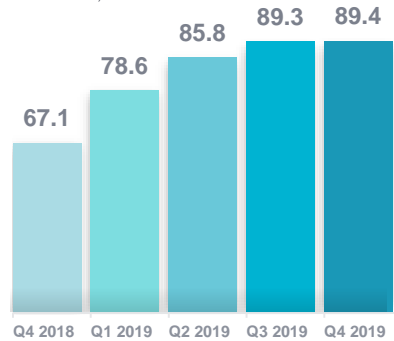


Q4 2019 Earnings Supplement

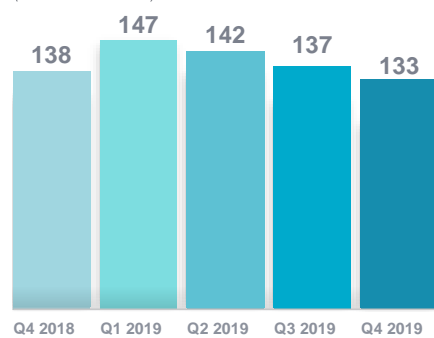
Connects¹

(in millions)



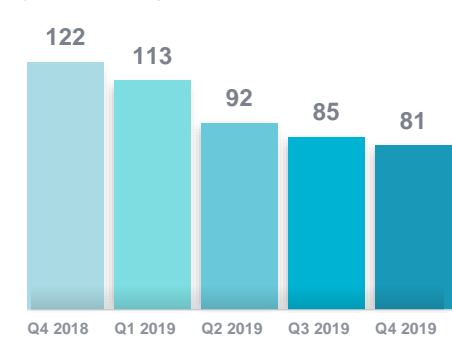
Military Subscribers²

(in thousands)



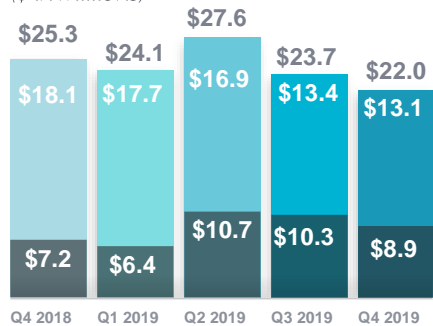
Retail Subscribers²

(in thousands)



DAS Revenue Breakdown³

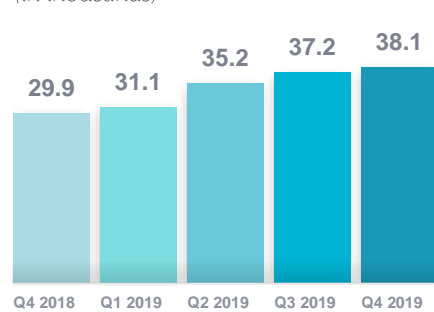
(\$ in millions)



■ Access Fee Revenue ■ Build-out Project Revenue

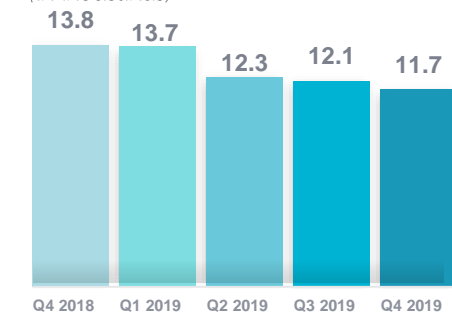
DAS Nodes⁴

(in thousands)



DAS Node Backlog⁵

(in thousands)



- (1) This metric shows how often individuals connect to our global Wi-Fi network in a given period. The connects include retail and wholesale customers in both customer pay locations and customer free locations where we are a paid service provider or revenue sponsorship or promotion fees. We count each connect as a single connect regardless of how many times that individual accesses the network at a given venue during their 24 hour period. This measure is an indicator of paid activity throughout our network.
- (2) This metric represents the number of paying customers who are on a month-to-month subscription plan at a given period end.
- (3) Revenue generated from access to our DAS networks consists of build-out fees and recurring access fees under certain long-term contracts with telecom operators. Build out fees paid upfront are generally deferred and recognized ratably over the term of the estimated customer relationship period, once the build-out is complete. Minimum monthly access fees for usage of the DAS networks are non-cancellable and generally escalate on an annual basis. These minimum monthly access fees are recognized ratably over the non-cancellable term of the telecom operator agreement.
- (4) This metric represents the number of active DAS nodes as of the end of the period. A DAS node is a single communications endpoint, typically an antenna, which transmits or receives radio frequency signals wirelessly. This measure is an indicator of the reach of our DAS network.
- (5) This metric represents the number of DAS nodes under contract but not yet active as of the end of the period.