



American Tower Corporation Reports First Quarter 2022 Financial Results

April 27, 2022 at 7:00 AM EDT

CONSOLIDATED HIGHLIGHTS

First Quarter 2022

- Total revenue increased 23.2% to \$2,660 million
- Property revenue increased 22.1% to \$2,601 million
- Net income increased 7.7% to \$703 million
- Adjusted EBITDA increased 12.8% to \$1,624 million
- Consolidated AFFO increased 7.0% to \$1,202 million
- Net income attributable to AMT common stockholders increased 10.3% to \$712 million
- AFFO attributable to AMT common stockholders increased 6.1% to \$1,167 million

BOSTON--(BUSINESS WIRE)--Apr. 27, 2022-- American Tower Corporation (NYSE: AMT) today reported financial results for the quarter ended March 31, 2022.

Tom Bartlett, American Tower's Chief Executive Officer, stated, "We're off to a strong start in 2022 with Organic Tenant Billings Growth accelerating sequentially in each of our reported segments. 5G is ramping up in the U.S. and Europe today, while 4G coverage and densification initiatives continue to grow in earlier stage markets, and it is clear to us that macro towers will continue to be critical infrastructure for carrier network investments over the next decade and beyond. We believe our global footprint of distributed communications real estate is well-positioned to capture the benefits of the emerging technological trends, ultimately driving what we hope to be a prolonged period of solid global growth and attractive returns for our shareholders."

CONSOLIDATED OPERATING RESULTS OVERVIEW

American Tower generated the following operating results for the quarter ended March 31, 2022 (all comparative information is presented against the quarter ended March 31, 2021).

<i>(\$ in millions, except per share amounts.)</i>	Q1 2022	Growth Rate	
Total revenue	\$ 2,660	23.2	%
Total property revenue	\$ 2,601	22.1	%
Total Tenant Billings Growth	\$ 173	10.3	%
Organic Tenant Billings Growth	\$ 50	3.0	%
Property Gross Margin	\$ 1,829	16.8	%
Property Gross Margin %	70.3	%	
Net income ⁽¹⁾	\$ 703	7.7	%
Net income attributable to AMT common stockholders ⁽¹⁾	\$ 712	10.3	%
Net income attributable to AMT common stockholders per diluted share ⁽¹⁾	\$ 1.56	7.6	%
Adjusted EBITDA	\$ 1,624	12.8	%
Adjusted EBITDA Margin %	61.0	%	

Nareit Funds From Operations (FFO) attributable to AMT common stockholders	\$ 1,400	26.7	%
Consolidated AFFO	\$ 1,202	7.0	%
Consolidated AFFO per Share	\$ 2.63	4.4	%
AFFO attributable to AMT common stockholders	\$ 1,167	6.1	%
AFFO attributable to AMT common stockholders per Share	\$ 2.55	3.7	%
Cash provided by operating activities ⁽²⁾	\$ 664	(39.3)	%
Less: total cash capital expenditures ⁽³⁾	\$ 395	17.9	%
Free Cash Flow ⁽²⁾	\$ 269	(64.5)	%

(1) Q1 2022 growth rates positively impacted by approximately \$242.1 million of foreign currency gains in the current period as compared to foreign currency gains of approximately \$94.7 million in the prior-year period.

(2) Growth rates negatively impacted by a non-recurring advance payment received from a customer in Q3 2021 for payments due through Q4 2022. Cash from operations through the end of 2022 is expected to be proportionately negatively impacted as a result of this advance payment.

(3) Q1 2022 cash capital expenditures include \$11.5 million of finance lease and perpetual land easement payments reported in cash flows from financing activities in the condensed consolidated statements of cash flows.

Please refer to “Non-GAAP and Defined Financial Measures” below for definitions and other information regarding the Company’s use of non-GAAP measures. For financial information and reconciliations to GAAP measures, please refer to the “Unaudited Selected Consolidated Financial Information” below.

CAPITAL ALLOCATION OVERVIEW

Distributions – During the quarter ended March 31, 2022, the Company declared the following regular cash distributions to its common stockholders:

Common Stock Distributions Q1 2022⁽¹⁾

Distributions per share	\$ 1.40
Aggregate amount (in millions)	\$ 639
Year-over-year per share growth	12.9 %

(1) The distribution declared on March 10, 2022, will be paid in the second quarter of 2022 to stockholders of record as of the close of business on April 13, 2022.

Capital Expenditures – During the first quarter of 2022, total capital expenditures were approximately \$395 million, of which \$29 million was for non-discretionary capital improvements and corporate capital expenditures. For additional capital expenditure details, please refer to the supplemental disclosure package available on the Company’s website.

Acquisitions – During the first quarter of 2022, the Company spent approximately \$129 million on acquisitions, of which approximately \$30 million was paid to acquire 27 communications sites, as well as other communications infrastructure assets, in the United States, Canada and Nigeria. The remaining balance of approximately \$99 million represents cash paid associated with sites that were acquired in 2021.

LEVERAGE AND FINANCING OVERVIEW

Leverage – For the quarter ended March 31, 2022, the Company’s Net Leverage Ratio was 6.4x net debt (total debt less cash and cash equivalents)

to first quarter 2022 annualized Adjusted EBITDA.

Calculation of Net Leverage Ratio <i>(\$ in millions, totals may not add due to rounding)</i>	As of March 31, 2022
Total debt	\$ 43,464
Less: Cash and cash equivalents	1,942
Net Debt	\$ 41,523
Divided By: First quarter annualized Adjusted EBITDA ⁽¹⁾	6,495
Net Leverage Ratio	6.4x

(1) Q1 2022 Adjusted EBITDA multiplied by four.

Liquidity and Financing Activities – As of March 31, 2022, the Company had approximately \$4.2 billion of total liquidity, consisting of approximately \$1.9 billion in cash and cash equivalents plus the ability to borrow an aggregate of approximately \$2.2 billion under its revolving credit facilities, net of any outstanding letters of credit.

On January 7, 2022, the Company repaid all outstanding amounts, plus accrued and unpaid interest for the remaining debt assumed in connection with the acquisition of CoreSite Realty Corporation (“CoreSite,” and the acquisition, the “CoreSite Acquisition”) for an aggregate redemption price of approximately \$962.9 million, including \$80.1 million of prepayment consideration and \$7.8 million in accrued and unpaid interest. The repayment of CoreSite’s debt was funded with borrowings under the Company’s \$6.0 billion senior unsecured multicurrency revolving credit facility and cash on hand.

On January 14, 2022, the Company repaid all of its outstanding 2.250% senior unsecured notes due 2022 for an aggregate principal amount of \$600.0 million using borrowings from the Company’s \$4.0 billion senior unsecured credit facility.

Subsequent to the end of the first quarter, the Company issued an aggregate of \$1.3 billion in senior unsecured notes. The net proceeds were used to repay existing indebtedness under its senior unsecured revolving credit facilities and its \$3.0 billion 364-day delayed draw term loan.

FULL YEAR 2022 OUTLOOK

The following full year 2022 estimates are based on a number of assumptions that management believes to be reasonable and reflect the Company’s expectations as of April 27, 2022. Actual results may differ materially from these estimates as a result of various factors, and the Company refers you to the cautionary language regarding “forward-looking” statements included in this press release when considering this information.

As of April 27, 2022, based on currently available information, the Company does not anticipate significant impacts to its underlying operating results in 2022 as a result of the coronavirus (“COVID-19”) pandemic. This is subject to change depending on future developments, which are highly uncertain and cannot be predicted at this time. Additional information pertaining to the impact of COVID-19 on the Company is provided in our Form 10-K for the twelve months ended December 31, 2021.

The Company’s outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 27, 2022 through December 31, 2022: (a) 136 Argentinean Pesos; (b) 1.35 Australian Dollars; (c) 87.60 Bangladeshi Taka; (d) 5.25 Brazilian Reals; (e) 1.26 Canadian Dollars; (f) 800 Chilean Pesos; (g) 3,870 Colombian Pesos; (h) 0.91 Euros; (i) 7.40 Ghanaian Cedis; (j) 76.30 Indian Rupees; (k) 115 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 415 Nigerian Naira; (n) 7,010 Paraguayan Guarani; (o) 3.85 Peruvian Soles; (p) 52.30 Philippine Pesos; (q) 4.25 Polish Zloty; (r) 15.15 South African Rand; (s) 3,590 Ugandan Shillings; and (t) 610 West African CFA Francs.

The Company’s outlook reflects estimated favorable impacts of foreign currency exchange rate fluctuations to property revenue, Adjusted EBITDA and Consolidated AFFO of approximately \$2 million, \$10 million and \$10 million, respectively, relative to the Company’s prior 2022 outlook. The impact of foreign currency exchange rate fluctuations on net income metrics is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

The Company is raising the midpoint of its full year 2022 outlook for property revenue, net income attributable to AMT common stockholders, Adjusted EBITDA, Consolidated AFFO and AFFO attributable to AMT common stockholders by \$75 million, \$3 million, \$55 million, \$5 million and \$10 million, respectively.

Additional information pertaining to the impact of foreign currency and London Interbank Offered Rate (“LIBOR”) fluctuations on the Company’s outlook has been provided in the supplemental disclosure package available on the Company’s website.

2022 Outlook (\$ in millions)	Full Year 2022	Midpoint Growth Rates vs. Prior Year
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Total property revenue ⁽¹⁾	\$ 10,295 to \$ 10,475	14.0	%
Net income ⁽²⁾	2,020 to 2,130	(19.2))%
Net income attributable to AMT common stockholders ⁽²⁾	2,045 to 2,155	(18.2))%
Adjusted EBITDA	6,555 to 6,665	10.5	%
Consolidated AFFO	4,705 to 4,815	8.8	%
AFFO attributable to AMT common stockholders	4,545 to 4,655	7.6	%

Includes U.S. & Canada segment property revenue of \$4,900 million to \$4,960 million, international property revenue of \$4,655 million to \$4,755 million and Data Centers segment property revenue of \$740 million to \$760 million, reflecting midpoint growth rates of 0.2%, 12.9%, and 3,130.4%, respectively. The U.S. & Canada growth rate includes an estimated negative impact of nearly 1% associated with a decrease in (1) non-cash straight-line revenue recognition. The international growth rate includes an estimated negative impact of approximately 3% from the translational effects of foreign currency exchange rate fluctuations. International property revenue reflects the Company's Africa, Asia-Pacific, Europe and Latin America segments. Data Centers property revenue reflects revenue from the Company's recently acquired CoreSite data center assets, along with revenue from its legacy owned data center facilities.

(2) Midpoint growth rates vs. prior year for net income and net income attributable to AMT common stockholders are negatively impacted by the foreign currency gain of \$558 million in 2021.

2022 Outlook for Total Property revenue, at the midpoint, includes the following components⁽¹⁾:
(*\$ in millions, totals may not add due to rounding.*)

	U.S. & Canada Property⁽²⁾	International Property⁽³⁾	Data Centers Property⁽⁴⁾	Total Property
International pass-through revenue	N/A	\$ 1,508	N/A	\$ 1,508
Straight-line revenue	401	25	19	445

(1) For additional discussion regarding these components, please refer to "Revenue Components" below.

(2) U.S. & Canada property revenue includes revenue from all assets in the United States and Canada, other than data center facilities and related assets.

(3) International property revenue reflects the Company's Africa, Asia-Pacific, Europe and Latin America segments.

(4) Data Centers property revenue reflects revenue from the Company's recently acquired CoreSite data center assets, along with revenue from its legacy owned data center facilities.

2022 Outlook for Total Tenant Billings Growth, at the midpoint, includes the following components⁽¹⁾:
(*Totals may not add due to rounding.*)

	U.S. & Canada Property	International Property⁽²⁾	Total Property
Organic Tenant Billings	~1%	~6%	~3%
New Site Tenant Billings	>0%	~10%	~3-4%
Total Tenant Billings Growth	>1%	~16%	~6-7%

For additional discussion regarding the component growth rates, please refer to "Revenue Components" below. Tenant Billings Growth is not (1) applicable to the Data Centers segment. For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

(2) International property revenue reflects the Company's Africa, Asia-Pacific, Europe and Latin America segments.

Outlook for Capital Expenditures:

(\$ in millions, totals may not add due to rounding.)

Full Year 2022

Discretionary capital projects ⁽¹⁾	\$ 820	to	\$ 850
Ground lease purchases	230	to	250
Start-up capital projects	280	to	300
Redevelopment	500	to	520
Capital improvement	165	to	175
Corporate	5	—	5
Total	\$ 2,000	to	\$ 2,100

(1) Includes the construction of 6,000 to 7,000 communications sites globally.

Reconciliation of Outlook for Adjusted EBITDA to Net income:

(\$ in millions, totals may not add due to rounding.)

Full Year 2022

Net income	\$ 2,020	to	\$ 2,130
Interest expense	1,105	to	1,085
Depreciation, amortization and accretion	3,248	to	3,268
Income tax provision	170	to	180
Stock-based compensation expense	170	—	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(158)	to	(168)
Adjusted EBITDA	\$ 6,555	to	\$ 6,665

Reconciliation of Outlook for Consolidated AFFO and AFFO attributable to AMT common stockholders to Net income:

(\$ in millions, totals may not add due to rounding.)

Full Year 2022

Net income	\$ 2,020	to	\$ 2,130
Straight-line revenue	(445)	—	(445)
Straight-line expense	46	—	46
Depreciation, amortization and accretion	3,248	to	3,268

Stock-based compensation expense	170	—	170
Deferred portion of income tax	(101)) —	(101)
Other, including other operating expense, amortization of deferred financing costs, capitalized interest, debt discounts and premiums, gain (loss) on retirement of long-term obligations, other income (expense), long-term deferred interest charges and distributions to minority interests	(63)) to	(73)
Capital improvement capital expenditures	(165)) to	(175)
Corporate capital expenditures	(5)) —	(5)
Consolidated AFFO	\$ 4,705	to	\$ 4,815
Minority interest	\$(160)) —	\$(160)
AFFO attributable to AMT common stockholders	\$ 4,545	to	\$ 4,655

Conference Call Information

American Tower will host a conference call today at 8:30 a.m. ET to discuss its financial results for the quarter ended March 31, 2022 and its updated outlook for 2022. Supplemental materials for the call will be available on the Company's website, www.americantower.com. The conference call dial-in numbers are as follows:

U.S./Canada dial-in: (877) 692-8955
International dial-in: (234) 720-6979
Passcode: 4902790

When available, a replay of the call can be accessed until 11:59 p.m. ET on May 11, 2022. The replay dial-in numbers are as follows:

U.S./Canada dial-in: (866) 207-1041
International dial-in: (402) 970-0847
Passcode: 7543388

American Tower will also sponsor a live simulcast and replay of the call on its website, www.americantower.com.

About American Tower

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of approximately 221,000 communications sites and a highly interconnected footprint of U.S. data center facilities. For more information about American Tower, please visit the "Earnings Materials" and "Investor Presentations" sections of our investor relations website at www.americantower.com.

Non-GAAP and Defined Financial Measures

In addition to the results prepared in accordance with generally accepted accounting principles in the United States (GAAP) provided throughout this press release, the Company has presented the following Non-GAAP and Defined Financial Measures: Gross Margin, Operating Profit, Operating Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Nareit Funds From Operations (FFO) attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations (AFFO), AFFO attributable to American Tower Corporation common stockholders, Consolidated AFFO per Share, AFFO attributable to American Tower Corporation common stockholders per Share, Free Cash Flow, Net Debt and Net Leverage Ratio. In addition, the Company presents: Tenant Billings, Tenant Billings Growth, Organic Tenant Billings Growth and New Site Tenant Billings Growth.

These measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as additional information because management believes they are useful indicators of the current financial performance of the Company's core businesses and are commonly used across its industry peer group. As outlined in detail below, the Company believes that these measures can assist in comparing company performance on a consistent basis irrespective of depreciation and amortization or capital structure, while also providing valuable incremental insight into the underlying operating trends of its business.

Depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors, including historical cost basis, are involved. The Company's Non-GAAP and Defined Financial Measures may not be comparable to similarly titled measures used by other companies.

Revenue Components

In addition to reporting total revenue, the Company believes that providing transparency around the components of its revenue provides investors with insight into the indicators of the underlying demand for, and operating performance of, its real estate portfolio. Accordingly, the Company has provided disclosure of the following revenue components: (i) Tenant Billings, (ii) New Site Tenant Billings; (iii) Organic Tenant Billings; (iv) International pass-through revenue; (v) Straight-line revenue; (vi) Pre-paid amortization revenue; (vii) Foreign currency exchange impact; and (viii) Other revenue.

Tenant Billings: The majority of the Company's revenue is generated from non-cancellable, long-term tenant leases. Revenue from Tenant Billings reflects several key aspects of the Company's real estate business: (i) "colocations/amendments" reflects new tenant leases for space on existing sites and amendments to existing leases to add additional tenant equipment; (ii) "escalations" reflects contractual increases in billing rates, which are typically tied to fixed percentages or a variable percentage based on a consumer price index; (iii) "cancellations" reflects the impact of tenant lease terminations or non-renewals or, in limited circumstances, when the lease rates on existing leases are reduced; and (iv) "new sites" reflects the impact of new property construction and acquisitions.

New Site Tenant Billings: Day-one Tenant Billings associated with sites that have been built or acquired since the beginning of the prior-year period. Incremental colocations/amendments, escalations or cancellations that occur on these sites after the date of their addition to our portfolio are not included in New Site Tenant Billings. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

Organic Tenant Billings: Tenant Billings on sites that the Company has owned since the beginning of the prior-year period, as well as Tenant Billings activity on new sites that occurred after the date of their addition to the Company's portfolio.

International pass-through revenue: A portion of the Company's pass-through revenue is based on power and fuel expense reimbursements and therefore subject to fluctuations in fuel prices. As a result, revenue growth rates may fluctuate depending on the market price for fuel in any given period, which is not representative of the Company's real estate business and its economic exposure to power and fuel costs. Furthermore, this expense reimbursement mitigates the economic impact associated with fluctuations in operating expenses, such as power and fuel costs and land rents in certain of the Company's markets. As a result, the Company believes that it is appropriate to provide insight into the impact of pass-through revenue on certain revenue growth rates.

Straight-line revenue: Under GAAP, the Company recognizes revenue on a straight-line basis over the term of the contract for certain of its tenant leases. Due to the Company's significant base of non-cancellable, long-term tenant leases, this can result in significant fluctuations in growth rates upon tenant lease signings and renewals (typically increases), when amounts billed or received upfront upon these events are initially deferred. These signings and renewals are only a portion of the Company's underlying business growth and can distort the underlying performance of our Tenant Billings Growth. As a result, the Company believes that it is appropriate to provide insight into the impact of straight-line revenue on certain growth rates in revenue and select other measures.

Pre-paid amortization revenue: The Company recovers a portion of the costs it incurs for the redevelopment and development of its properties from its tenants. These upfront payments are then amortized over the initial term of the corresponding tenant lease. Given this amortization is not necessarily directly representative of underlying leasing activity on its real estate portfolio (i.e. does not have a renewal option or escalation as our tenant leases do), the Company believes that it is appropriate to provide insight into the impact of pre-paid amortization revenue on certain revenue growth rates to provide transparency into the underlying performance of our real estate business.

Foreign currency exchange impact: The majority of the Company's international revenue and operating expenses are denominated in each country's local currency. As a result, foreign currency fluctuations may distort the underlying performance of our real estate business from period to period, depending on the movement of foreign currency exchange rates versus the U.S. Dollar. The Company believes it is appropriate to quantify the impact of foreign currency exchange rate fluctuations on its reported growth to provide transparency into the underlying performance of its real estate business.

Other revenue: Other revenue represents revenue not captured by the above listed items and can include items such as customer settlements, fiber solutions revenue and data centers revenue.

Non-GAAP and Defined Financial Measure Definitions

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billings for a current period with Tenant Billings for the corresponding prior-year period, in each case adjusted for foreign currency exchange rate fluctuations. The Company believes this measure provides valuable insight into the growth in recurring Tenant Billings and underlying demand for its real estate portfolio.

Organic Tenant Billings Growth: The portion of Tenant Billings Growth attributable to Organic Tenant Billings. The Company believes that organic growth is a useful measure of its ability to add tenancy and incremental revenue to its assets for the reported period, which enables investors and analysts to gain additional insight into the relative attractiveness, and therefore the value, of the Company's property assets.

New Site Tenant Billings Growth: The portion of Tenant Billings Growth attributable to New Site Tenant Billings. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

Gross Margin: Revenues less operating expenses, excluding depreciation, amortization and accretion, selling, general, administrative and development expense and other operating expenses. Prior to the first quarter of 2021, stock-based compensation expense recorded in costs of operations was also excluded. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

Operating Profit: Gross Margin less selling, general, administrative and development expense, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

Operating Profit Margin: The percentage that results from dividing Operating Profit by revenue.

Adjusted EBITDA: Net income before income (loss) from equity method investments, income tax benefit (provision), other income (expense), gain (loss) on retirement of long-term obligations, interest expense, interest income, other operating income (expense), depreciation, amortization and accretion and stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted EBITDA Margin: The percentage that results from dividing Adjusted EBITDA by total revenue.

Nareit Funds From Operations (FFO), as defined by the National Association of Real Estate Investment Trusts (Nareit), attributable to American Tower Corporation common stockholders: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Consolidated Adjusted Funds From Operations (AFFO): Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax and other income tax adjustments, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO attributable to American Tower Corporation common stockholders and the other line items included in the calculation of Consolidated AFFO. The Company believes that providing this additional metric enhances transparency, given the minority interests in its European business.

Consolidated AFFO per Share: Consolidated AFFO divided by the diluted weighted average common shares outstanding.

AFFO attributable to American Tower Corporation common stockholders per Share: AFFO attributable to American Tower Corporation common stockholders divided by the diluted weighted average common shares outstanding.

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on finance leases and perpetual land easements. The Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

Net Debt: Total long-term debt, including current portion and finance lease liabilities, less cash and cash equivalents.

Net Leverage Ratio: Net Debt divided by the quarter's annualized Adjusted EBITDA (the quarter's Adjusted EBITDA multiplied by four). The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

Cautionary Language Regarding Forward-Looking Statements

This press release contains "forward-looking statements" concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the financing of our acquisitions, including the CoreSite Acquisition, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India and factors that could affect such expectations, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers; (4) increasing competition within our industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) failure to successfully and efficiently integrate and operate acquired data center facilities and related assets, including those acquired through the CoreSite Acquisition, into our operations may adversely affect our business, operations and financial condition; (7) new technologies or changes in our or a customer's business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results; (8) competition for assets could adversely affect our ability to achieve our return on investment criteria; (9) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (10) rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (11) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (12) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (13) our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (14) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (15) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (16) complying with REIT requirements may limit our flexibility or cause us to forego other otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; (19) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of

personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; and (22) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information provided in Item 1A of our Form 10-K for the year ended December 31, 2021, under the caption "Risk Factors." We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

UNAUDITED CONSOLIDATED BALANCE SHEETS

(In millions)

March 31, 2022 December 31, 2021

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 1,941.5	\$ 1,949.9
Restricted cash	329.9	393.4
Accounts receivable, net	820.4	728.9
Prepaid and other current assets	700.1	657.2
Total current assets	3,791.9	3,729.4
PROPERTY AND EQUIPMENT, net	19,916.4	19,784.0
GOODWILL	13,306.6	13,350.1
OTHER INTANGIBLE ASSETS, net	20,224.8	20,727.2
DEFERRED TAX ASSET	179.2	131.6
DEFERRED RENT ASSET	2,653.7	2,539.6
RIGHT-OF-USE ASSET	9,267.1	9,225.1
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	423.8	400.9
TOTAL	\$ 69,763.5	\$ 69,887.9

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	\$ 215.4	\$ 272.4
Accrued expenses	1,187.5	1,412.8
Distributions payable	644.5	642.1

Accrued interest	195.6	254.7
Current portion of operating lease liability	731.4	712.6
Current portion of long-term obligations	5,309.9	4,568.7
Unearned revenue	1,015.7	1,204.0
Total current liabilities	9,300.0	9,067.3
LONG-TERM OBLIGATIONS	38,154.5	38,685.5
OPERATING LEASE LIABILITY	8,027.1	8,041.8
ASSET RETIREMENT OBLIGATIONS	2,062.5	2,003.0
DEFERRED TAX LIABILITY	1,785.4	1,830.9
OTHER NON-CURRENT LIABILITIES	1,183.3	1,189.8
Total liabilities	60,512.8	60,818.3

COMMITMENTS AND CONTINGENCIES

EQUITY:

Common stock	4.7	4.7
Additional paid-in capital	12,266.1	12,240.2
Distributions in excess of earnings	(1,072.4)	(1,142.4)
Accumulated other comprehensive loss	(4,553.0)	(4,738.9)
Treasury stock	(1,282.4)	(1,282.4)
Total American Tower Corporation equity	5,363.0	5,081.2
Noncontrolling interests	3,887.7	3,988.4
Total equity	9,250.7	9,069.6
TOTAL	\$ 69,763.5	\$ 69,887.9

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except share and per share data)

Three Months Ended March 31,

2022 2021

REVENUES:

Property	\$ 2,600.8	\$ 2,129.7
Services	59.5	28.8
Total operating revenues	2,660.3	2,158.5
OPERATING EXPENSES:		
Costs of operations (exclusive of items shown separately below):		
Property ⁽¹⁾	771.5	563.3
Services ⁽¹⁾	27.9	11.0
Depreciation, amortization and accretion	815.8	522.5
Selling, general, administrative and development expense ⁽¹⁾	293.9	182.6
Other operating expenses	26.1	50.4
Total operating expenses	1,935.2	1,329.8
OPERATING INCOME	725.1	828.7
OTHER INCOME (EXPENSE):		
Interest income	9.9	11.4
Interest expense	(262.4)	(207.0)
Loss on retirement of long-term obligations	—	(25.7)
Other income (including foreign currency gains of \$242.1 and \$94.7, respectively)	252.6	95.2
Total other income (expense)	0.1	(126.1)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	725.2	702.6
Income tax provision	(22.5)	(50.3)
NET INCOME	702.7	652.3
Net loss (income) attributable to noncontrolling interests	9.0	(7.3)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 711.7	\$ 645.0
NET INCOME PER COMMON SHARE AMOUNTS:		
Basic net income attributable to American Tower Corporation common stockholders	\$ 1.56	\$ 1.45
Diluted net income attributable to American Tower Corporation common stockholders	\$ 1.56	\$ 1.45

WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):

BASIC	455,946	444,486
DILUTED	457,211	446,294

(1) Selling, general, administrative and development expense include stock-based compensation expense in aggregate amounts of \$56.7 million and \$38.0 million, for the three months ended March 31, 2022 and March 31, 2021, respectively.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 702.7	\$ 652.3
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, amortization and accretion	815.8	522.5
Stock-based compensation expense	56.7	38.0
Loss on early retirement of long-term obligations	—	25.7
Other non-cash items reflected in statements of operations	(232.8)	(87.5)
Increase in net deferred rent balances	(109.3)	(119.9)
Right-of-use asset and Operating lease liability, net	(26.6)	4.1
Unearned revenue	(201.4)	111.8
(Increase) decrease in assets	(171.5)	18.1
Decrease in liabilities	(170.0)	(72.4)
Cash provided by operating activities	663.6	1,092.7
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(386.1)	(324.8)
Payments for acquisitions, net of cash acquired	(128.6)	(114.8)
Proceeds from sales of short-term investments and other non-current assets	3.2	4.4
Deposits and other	(1.6)	(3.5)

Cash used for investing activities	(513.1)	(438.7)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under credit facilities	2,250.0	1,870.0
Proceeds from issuance of senior notes, net	—	1,398.1
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases ⁽¹⁾	(1,817.1)	(3,071.3)
Distributions to noncontrolling interest holders	(0.1)	(8.1)
Proceeds from stock options	8.0	1.9
Distributions paid on common stock	(641.2)	(544.9)
Payment for early retirement of long-term obligations	—	(61.9)
Deferred financing costs and other financing activities ⁽²⁾	(50.5)	(61.3)
Purchases of redeemable noncontrolling interests	—	(2.5)
Cash used for financing activities	(250.9)	(480.0)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	28.5	(42.1)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(71.9)	131.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,343.3	1,861.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 2,271.4	\$ 1,993.3
CASH PAID FOR INCOME TAXES, NET⁽³⁾	\$ 99.8	\$ 5.8
CASH PAID FOR INTEREST	\$ 304.0	\$ 239.1

(1) Three months ended March 31, 2022 and March 31, 2021 include \$1.4 million and \$1.6 million of finance lease payments, respectively.

(2) Three months ended March 31, 2022 and March 31, 2021 include \$10.1 million and \$9.3 million of perpetual land easement payments, respectively.

(3) Three months ended March 31, 2022 include \$45.8 million related to the GTP one-time cash settlement. In 2015, the Company incurred charges in connection with certain tax elections wherein MIP Tower Holdings LLC, parent company to Global Tower Partners (“GTP”), would no longer operate as a separate REIT for federal and state income tax purposes. The Company finalized a settlement related to this tax election in the three month period ended March 31, 2022.

UNAUDITED CONSOLIDATED RESULTS FROM OPERATIONS, BY SEGMENT

(\$ in millions, totals may not add due to rounding.)

During the fourth quarter of 2021, as a result of the CoreSite Acquisition, the Company updated its reportable segments to add a Data Centers segment. The Data Centers segment is within its property operations. The Company now reports its results in seven segments – U.S. & Canada property (which includes all assets in the United States and Canada, other than the Company’s data center facilities and related assets), Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services. The Company believes this change provides greater visibility into its operating segments and aligns its reporting with management’s current approach of allocating costs and resources, managing growth and profitability and assessing the operating performance of its business segments. This change applies to its business operations results for the year 2021 and had no impact on the Company’s consolidated financial statements for any prior year periods. Historical financial information prior to 2021

has not been adjusted to reflect the change in reportable segments.

Three Months Ended March 31, 2022

Property

	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International⁽¹⁾	Data Centers⁽²⁾	Total Property	Services	Total
Segment revenues	\$ 1,232	\$ 419	\$ 299	\$ 268	\$ 199	\$ 1,184	\$ 184	\$ 2,601	\$ 60	\$ 2,660
Segment operating expenses	200	130	175	98	92	495	77	772	28	799
Segment Gross Margin	\$ 1,033	\$ 289	\$ 123	\$ 170	\$ 106	\$ 689	\$ 108	\$ 1,829	\$ 32	\$ 1,861
Segment SG&A ⁽³⁾	43	29	48	23	15	114	16	173	6	179
Segment Operating Profit	\$ 990	\$ 261	\$ 76	\$ 148	\$ 91	\$ 575	\$ 91	\$ 1,656	\$ 26	\$ 1,682
Segment Operating Profit Margin	80 %	62 %	25 %	55 %	46 %	49 %	50 %	64 %	43 %	63 %

Growth Metrics

Revenue Growth	0.3 %	24.5 %	6.1 %	13.6 %	345.1 %	31.8 %	7,272.0 %	22.1 %	106.6 %	23.2 %
Total Tenant Billings Growth	0.8 %	16.7 %	5.6 %	14.9 %	251.0 %	27.7 %	N/A	10.3 %		
Organic Tenant Billings Growth	0.6 %	8.7 %	2.1 %	8.0 %	18.8 %	7.4 %	N/A	3.0 %		

Revenue Components⁽⁴⁾

Prior-Year Tenant Billings	\$ 1,091	\$ 227	\$ 156	\$ 175	\$ 37	\$ 595	\$ —	\$ 1,685
Colocations/Amendments	36	10	11	12	3	36	—	72
Escalations	38	19	3	9	5	36	—	74
Cancellations	(66)	(10)	(10)	(7)	(1)	(28)	—	(94)
Other	(2)	1	(0)	0	0	1	—	(1)
Organic Tenant Billings	\$ 1,097	\$ 246	\$ 159	\$ 190	\$ 43	\$ 638	\$ —	\$ 1,736
New Site Tenant Billings	2	18	6	12	85	121	—	123

Total Tenant Billings	\$ 1,100	\$ 265	\$ 165	\$ 202	\$ 128	\$ 759	\$ —	\$ 1,859
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	(2)	(5)	(7)	(6)	(20)	—	(20)
Total Tenant Billings (Current Period)	\$ 1,100	\$ 262	\$ 160	\$ 194	\$ 122	\$ 739	\$ —	\$ 1,839
Straight-Line Revenue	100	(1)	1	4	1	5	5	110
Pre-paid Amortization Revenue	25	1	—	0	2	4	—	29
Other Revenue	8	53	3	(6)	(0)	49	180	236
International Pass-Through Revenue	—	105	138	79	71	393	—	393
Foreign Currency Exchange Impact ⁽⁶⁾	(0)	(1)	(4)	(4)	3	(6)	—	(6)
Total Property Revenue (Current Period)	\$ 1,232	\$ 419	\$ 299	\$ 268	\$ 199	\$ 1,184	\$ 184	\$ 2,601

(1) Total International reflects the Company's international operations excluding Canada.

(2) For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

(3) Excludes stock-based compensation expense.

(4) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(5) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(6) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

UNAUDITED CONSOLIDATED RESULTS FROM OPERATIONS, BY SEGMENT (CONTINUED)

(\$ in millions, totals may not add due to rounding.)

Three Months Ended March 31, 2021

Property

	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers ⁽²⁾	Total Property	Services	Total
Segment revenues	\$ 1,229	\$ 337	\$ 281	\$ 236	\$ 45	\$ 898	\$ 3	\$ 2,130	\$ 29	\$ 2,159

Segment operating expenses	197	101	176	81	8	365	1	563	11	574
Segment Gross Margin	\$ 1,032	\$ 236	\$ 106	\$ 155	\$ 37	\$ 533	\$ 2	\$ 1,566	\$ 18	\$ 1,584
Segment SG&A ⁽³⁾	38	23	7	19	6	55	1	94	4	98
Segment Operating Profit	\$ 994	\$ 212	\$ 99	\$ 136	\$ 31	\$ 478	\$ 1	\$ 1,472	\$ 14	\$ 1,486
Segment Operating Profit Margin	81 %	63 %	35 %	58 %	70 %	53 %	24 %	69 %	47 %	69 %

Growth Metrics

Revenue Growth	12.7 %	0.0 %	(1.8)%	4.5 %	29.3%	1.7 %	N/A	7.9 %	44.7 %	8.3 %
Total Tenant Billings Growth	7.8 %	9.3 %	2.0 %	11.3%	10.8%	8.0 %	N/A	7.8 %		
Organic Tenant Billings Growth	3.6 %	7.9 %	(1.6)%	7.4 %	3.3 %	5.0 %	N/A	4.1 %		

Revenue Components⁽⁴⁾

Prior-Year Tenant Billings	\$ 1,012	\$ 227	\$ 155	\$ 160	\$ 30	\$ 572	\$ —	\$ 1,584
Colocations/Amendments	28	8	13	9	1	32	—	60
Escalations	26	11	3	6	0	21	—	47
Cancellations	(16)	(3)	(18)	(4)	(1)	(26)	—	(42)
Other	(2)	1	(0)	1	0	2	—	(0)
Organic Tenant Billings	\$ 1,048	\$ 245	\$ 152	\$ 172	\$ 31	\$ 600	\$ —	\$ 1,649
New Site Tenant Billings	43	3	6	6	2	17	—	60
Total Tenant Billings	\$ 1,091	\$ 249	\$ 158	\$ 178	\$ 34	\$ 618	\$ —	\$ 1,708
Foreign Currency Exchange Impact ⁽⁵⁾	0	(22)	(2)	(2)	3	(23)	—	(23)
Total Tenant Billings (Current Period)	\$ 1,091	\$ 227	\$ 156	\$ 175	\$ 37	\$ 595	\$ —	\$ 1,685
Straight-Line Revenue	107	5	1	5	2	13	—	120

Pre-paid Amortization Revenue	32	0	—	0	2	2	—	35
Other Revenue	(1)	30	(3)	1	3	32	3	33
International Pass-Through Revenue	—	86	129	55	0	270	—	270
Foreign Currency Exchange Impact ⁽⁶⁾	(0)	(11)	(1)	(1)	1	(13)	—	(14)
Total Property Revenue (Current Period)	\$ 1,229	\$ 337	\$ 281	\$ 236	\$ 45	\$ 898	\$ 3	\$ 2,130

(1) Total International reflects the Company's international operations excluding Canada.

(2) For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

(3) Excludes stock-based compensation expense.

(4) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(5) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(6) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

UNAUDITED SELECTED CONSOLIDATED FINANCIAL INFORMATION

(\$ in millions, totals may not add due to rounding.)

The reconciliation of Adjusted EBITDA to net income and the calculation of Adjusted EBITDA Margin are as follows:

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 702.7	\$ 652.3
Income tax provision	22.5	50.3
Other income	(252.6)	(95.2)
Loss on retirement of long-term obligations	—	25.7
Interest expense	262.4	207.0
Interest income	(9.9)	(11.4)
Other operating expenses	26.1	50.4
Depreciation, amortization and accretion	815.8	522.5

Stock-based compensation expense	56.7	38.0	
Adjusted EBITDA	\$ 1,623.7	\$ 1,439.6	
Total revenue	\$ 2,660.3	\$ 2,158.5	
Adjusted EBITDA Margin	61	% 67	%

The reconciliation of Nareit FFO attributable to American Tower Corporation common stockholders to net income and the calculation of Consolidated AFFO, Consolidated AFFO per Share, AFFO attributable to American Tower Corporation common stockholders and AFFO attributable to American Tower Corporation common stockholders per Share are as follows:

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 702.7	\$ 652.3
Real estate related depreciation, amortization and accretion	725.1	467.0
Losses from sale or disposal of real estate and real estate related impairment charges	13.8	6.2
Adjustments for unconsolidated affiliates and noncontrolling interests	(41.5)	(20.1)
Nareit FFO attributable to AMT common stockholders	\$ 1,400.1	\$ 1,105.4
Straight-line revenue	(109.4)	(119.9)
Straight-line expense	10.6	15.0
Stock-based compensation expense	56.7	38.0
Deferred portion of income tax and other income tax adjustments	(77.3)	44.5
GTP one-time cash tax settlement ⁽¹⁾	45.8	—
Non-real estate related depreciation, amortization and accretion	90.7	55.5
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	12.1	8.6
Other income ⁽²⁾	(252.6)	(95.2)
Loss on retirement of long-term obligations	—	25.7
Other operating expense ⁽³⁾	12.3	44.2
Capital improvement capital expenditures	(27.7)	(18.4)
Corporate capital expenditures	(1.3)	(0.9)
Adjustments for unconsolidated affiliates and noncontrolling interests	41.5	20.1

Consolidated AFFO	\$ 1,201.5	\$ 1,122.6
Adjustments for unconsolidated affiliates and noncontrolling interests ⁽⁴⁾	(34.4)	(22.8)
AFFO attributable to AMT common stockholders	\$ 1,167.1	\$ 1,099.8
Divided by weighted average diluted shares outstanding	457,211	446,294
Consolidated AFFO per Share	\$ 2.63	\$ 2.52
AFFO attributable to AMT common stockholders per Share	\$ 2.55	\$ 2.46

In 2015, the Company incurred charges in connection with certain tax elections wherein MIP Tower Holdings LLC, parent company to GTP, would no longer operate as a separate REIT for federal and state income tax purposes. The Company finalized a settlement related to this tax election in (1) the three month period ended March 31, 2022. The Company believes that these related transactions are nonrecurring, and does not believe it is an indication of its operating performance. Accordingly, the Company believes it is more meaningful to present Consolidated AFFO excluding these amounts.

(2) Three months ended March 31, 2022 and March 31, 2021 include gains on foreign currency exchange rate fluctuations of \$242.1 million and \$94.7 million, respectively.

(3) Primarily includes integration and acquisition-related costs.

(4) Includes adjustments for the impact on both Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO.

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Source: American Tower Corporation