



Supplemental Financial and Operating Data
March 31, 2022





Q1 2022 SUPPLEMENTAL DISCLOSURES

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those provided in Item 1A of our Form 10-K for the year ended December 31, 2021, under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



AMERICAN TOWER®
C O R P O R A T I O N

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Resources

Please visit our website to be added to our email distribution list:
<http://www.americantower.com/investor-relations/shareholder-services/>
 Investor presentations and other materials can be found at the following link:
<http://www.americantower.com/investor-relations/>

Board of Directors

	Audit	Compensation	Nominating & Corporate Governance
Pamela D.A. Reeve, Chair			X
Tom Bartlett			
Kelly C. Chambliss			
Teresa H. Clarke	X		
Raymond P. Dolan		X	
Kenneth R. Frank	X		
Robert D. Hormats			Chair
Gustavo Lara Cantu		X	
Grace D. Lieblein		X	
Craig Macnab		Chair	
JoAnn A. Reed	Chair		
David E. Sharbutt			X
Bruce L. Tanner	X		
Samme L. Thompson			X

Executive Management

- >Tom Bartlett, President and Chief Executive Officer
- >Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer
- >Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
- >Sanjay Goel, Executive Vice President and President, Asia-Pacific
- >Steve Vondran, Executive Vice President and President, U.S. Tower Division
- >Olivier Puech, Executive Vice President and President, Latin America and EMEA

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Brett Feldman Goldman Sachs 212-902-8156	David Guarino Green Street Advisors 949-640-8780	Jonathan Petersen Jefferies 212-284-1705	Phil Cusick J.P. Morgan 212-622-1444	Brandon Nispel KeyBanc Capital Markets 503-821-3871	Walter Piecyk LightShed Partners 646-450-9258
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Batya Levi UBS 212-713-8824	Eric Luebchow Wells Fargo 312-630-2386	Andrew Rosivach Wolfe Research 646-582-9250			

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Note: Any opinions, estimates or forecasts regarding American Tower Corporation's performance made by the analysts listed above do not represent the opinions, estimates or forecasts of American Tower Corporation or its management. American Tower Corporation does not by its reference above imply its endorsement of, or concurrence with, information, conclusions or recommendations by any of such analysts.



COMMON STOCK DATA

American Tower Corporation's common stock is listed on the New York Stock Exchange under the ticker: [AMT](#)

The following information is based on data reported by Bloomberg.

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
High closing price for quarter	\$ 256.90	\$ 267.39	\$ 271.29	\$ 246.38	\$ 241.83	\$ 272.79	\$ 303.62	\$ 292.50	\$ 286.38
Low closing price for quarter	\$ 179.09	\$ 206.97	\$ 235.71	\$ 216.72	\$ 198.66	\$ 240.06	\$ 265.41	\$ 257.53	\$ 226.87
Quarter end closing price	\$ 217.75	\$ 258.54	\$ 241.73	\$ 224.46	\$ 239.06	\$ 270.14	\$ 265.41	\$ 292.50	\$ 251.22
Average daily trading volume (millions)	2.4	2.3	1.6	2.0	2.4	1.8	1.4	1.6	2.1
Quarter end shares of common stock outstanding (millions)	443.3	443.6	444.2	444.3	444.8	455.0	455.4	455.8	456.3
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 96.5	\$ 114.7	\$ 107.4	\$ 99.7	\$ 106.3	\$ 122.9	\$ 120.9	\$ 133.3	\$ 114.6

Notes:

(1) Quarter end closing market value of common stock is based on quarter end shares of common stock outstanding multiplied by the quarter end closing share price as reported by Bloomberg.

Credit Ratings		
Standard & Poor's: Corporate Credit Rating	BBB-	(Stable Outlook)
Fitch: Issuer Default Rating	BBB+	(Negative Watch)
Moody's: Issuer Rating	Baa3	(Stable Outlook)

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We have distributed an aggregate of approximately \$12.4 billion⁽¹⁾ to our common stockholders, including the dividend to be paid on April 29, 2022. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

The amount, timing and frequency of distributions will be at the sole discretion of our Board of Directors and will depend on various factors, many of which are beyond our control, including: our financial condition and operating cash flows; the amount of the distributions required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay; limitations on distributions in our existing and future debt and equity instruments; our ability to utilize NOLs to offset our distribution requirements; limitations on our ability to fund distributions using cash generated through our taxable REIT subsidiaries; and other factors that our Board of Directors may deem relevant.

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, 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."

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

COMMON STOCK (Quarterly Since 2019)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22 ⁽²⁾
Distribution per share	\$ 0.90	\$ 0.92	\$ 0.95	\$ 1.01	\$1.08	\$1.10	\$1.14	\$1.21	\$1.24	\$1.27	\$1.31	\$1.39	\$1.40
Aggregate payment amount (millions)	\$ 397.8	\$ 407.0	\$ 420.7	\$ 447.3	\$ 478.8	\$ 487.9	\$ 506.4	\$ 537.6	\$ 551.5	\$ 577.8	\$ 596.6	\$ 633.5	\$ 638.8
Year over Year Per Share Growth	20.0%	19.5%	20.3%	20.2%	20.0%	19.6%	20.0%	19.8%	14.8%	15.5%	14.9%	14.9%	12.9%

COMMON STOCK (Annual Totals)	2011 ⁽³⁾	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Distribution per share	\$ 0.35	\$ 0.90	\$ 1.10	\$ 1.40	\$ 1.81	\$ 2.17	\$ 2.62	\$ 3.15	\$ 3.78	\$4.53	\$5.21
Aggregate payment amount (millions)	\$ 137.8	\$ 355.5	\$ 434.5	\$ 554.6	\$ 766.4	\$ 924.0	\$ 1,122.5	\$ 1,389.8	\$ 1,672.8	\$2,010.7	\$ 2,359.4
Year over Year Per Share Growth			22.2%	27.3%	29.3%	19.9%	20.7%	20.2%	20.0%	19.8%	15.0%

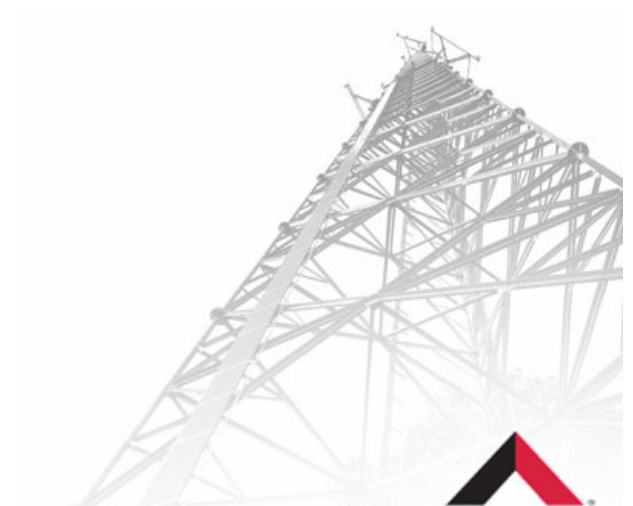
STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021
Shares repurchased (thousands)	103,994	1,647	94	264	-
Aggregate repurchase amount (millions)	\$ 4,764	\$ 233	\$ 20	\$ 56	\$ -

(1) Excludes cumulative total of \$40.5 million of distributions paid upon the vesting of restricted stock units.

(2) To be paid on April 29, 2022, to common stockholders of record at the close of business on April 13, 2022.

(3) Special distribution paid in Q4 2011 prior to our conversion to a REIT.

COMPANY & PORTFOLIO OVERVIEW



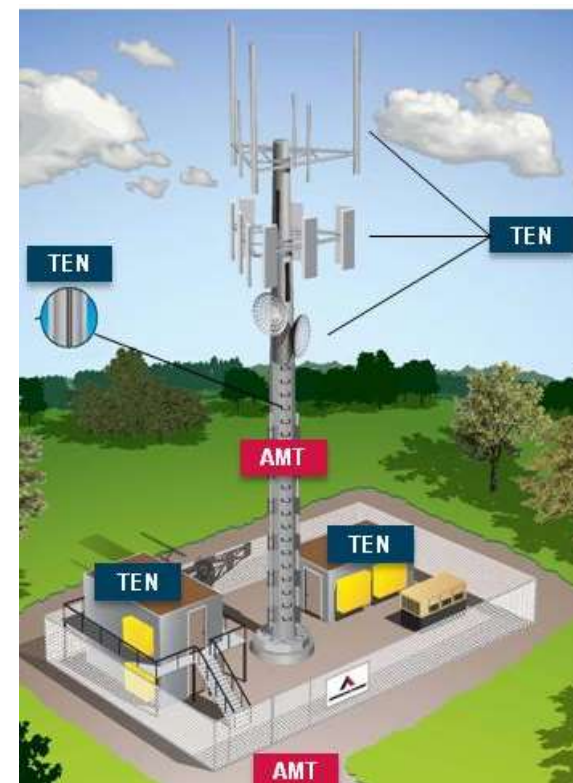
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 221,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of March 31, 2022, our portfolio included more than 43,000 properties in the United States & Canada and more than 177,000 properties in our international markets. Over 97% of our total revenue for the three months ended March 31, 2022 was generated from leasing these properties, as well as fiber, a highly interconnected footprint of U.S. data center facilities and other urban telecommunications assets, to our customers.

As illustrated to the right, our tenants typically own, operate and maintain their antenna, backhaul and base station equipment on our communications sites, while we provide the real estate, including the tower structure, to support them. For additional information, please visit our website at www.americantower.com.

Historically, our communications site business has generated consistent incremental growth in revenue and cash flows due to the following characteristics:

- › **Long-term tenant leases with contractual rent escalations.** In general, our tenant leases for our communications sites with wireless carriers have an initial non-cancellable term of five to ten years with multiple renewal terms. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually, based on a fixed escalation percentage (averaging approximately 3% in the United States) or an inflation index in our international markets, or a combination of both.
- › **High lease renewal rates.** Our tenants tend to renew their leases because suitable alternative sites may not exist or be available. In addition, repositioning a site in a tenant's network may be expensive and may affect its network quality.
- › **High operating margins.** The incremental operating costs associated with adding tenants to one of our properties are relatively minimal. Therefore, as additional tenants are added, the substantial majority of incremental revenue flows through to Operating Profit.
- › **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications properties.
- › **Growth opportunities.** Our portfolio of communications sites provides us with organic growth potential because we have the capacity to add new tenants and new equipment for existing tenants on our sites.



Operated by American Tower AMT

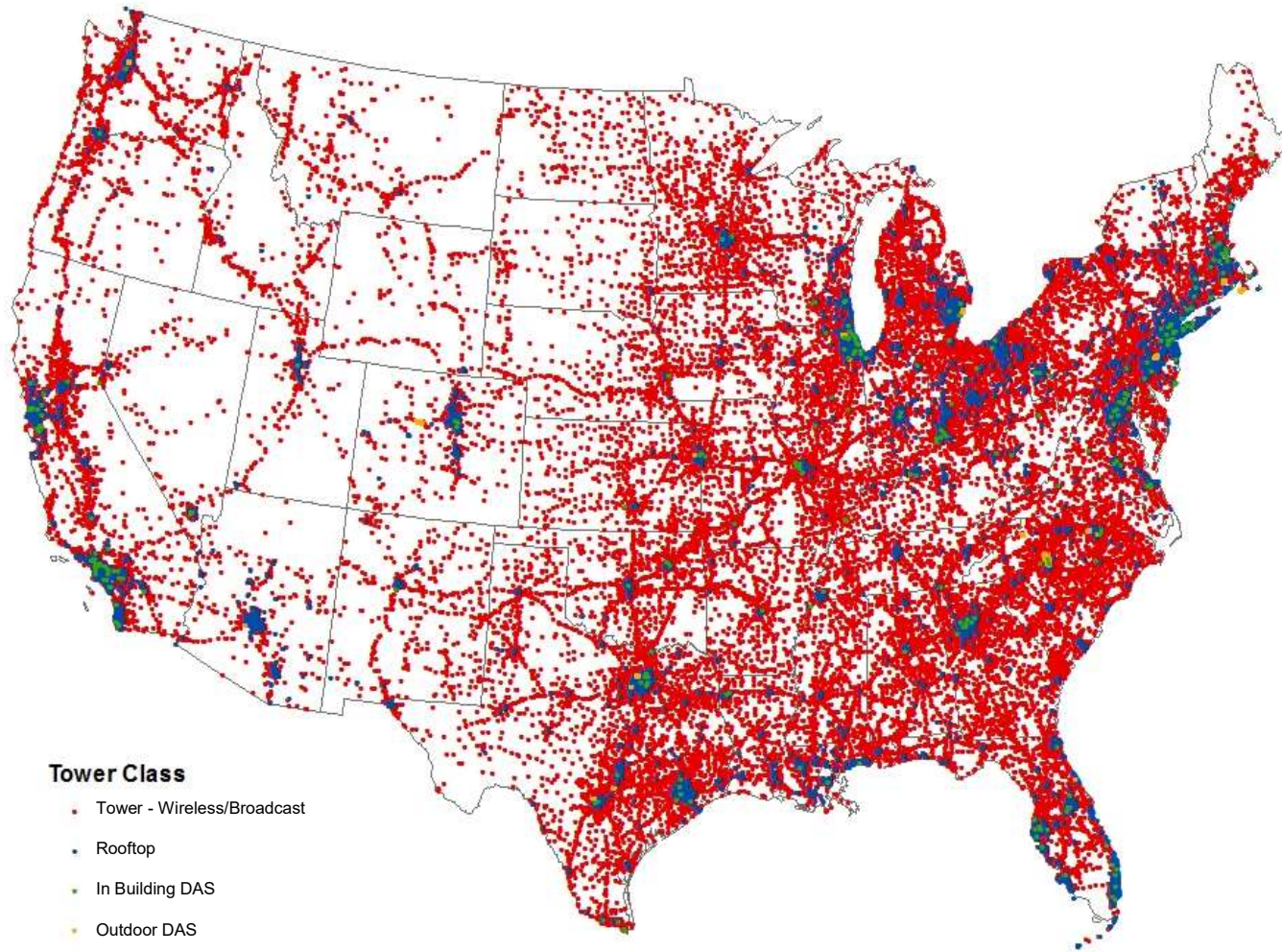
- › Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- › Land parcel – owned or operated pursuant to long-term leases
- › Back-up power – generators and batteries to support consistent power availability

Operated by Tenant TEN



- › Antenna equipment, including microwave equipment
- › Tenant shelters containing base-station equipment and HVAC, which tenants own, operate and maintain
- › Coaxial cable

U.S. PORTFOLIO

- ✓ Our U.S. Portfolio of more than 43,000 sites includes wireless communications towers and distributed antenna system ("DAS") networks
- ✓ Our top U.S. tenants include: T-Mobile, AT&T and Verizon
- ✓ We also have a portfolio of property interests under third-party communications sites, data center facilities and other communications real estate assets



INTERNATIONAL PORTFOLIO⁽¹⁾⁽²⁾

	# of Sites ⁽³⁾	% of Q1 2022 Property Revenue	% of Q1 2022 Property Gross Margin	International Tenants ⁽⁴⁾	Telefónica	Airtel	Vodafone Idea	MTN	AT&T	Reliance Jio	América Móvil	Telecom Italia	Oi	Vodafone
				% of Total Property Revenue	~10%	~8%	~4%	~3%	~3%	~3%	~3%	~2%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%											
Bangladesh	254	0.0%	0.0%											
India	75,473	11.4%	6.7%			✓	✓			✓				
Philippines	239	0.0%	0.0%											
Asia-Pacific	75,966	11.5%	6.7%			✓	✓			✓				
Burkina Faso	707	0.4%	0.4%											
Ghana	4,183	1.6%	1.4%			✓		✓						✓
Kenya	3,158	1.1%	1.0%			✓		✓						
Niger	757	0.4%	0.3%			✓								
Nigeria	7,232	3.5%	3.1%			✓		✓						
South Africa	2,934	1.5%	1.4%					✓						✓
Uganda	3,805	1.8%	1.6%			✓		✓						
Africa	22,776	10.3%	9.3%			✓		✓						✓
France	3,768	1.0%	1.0%											
Germany	14,744	3.2%	3.0%		✓									✓
Poland	49	0.0%	0.0%											
Spain	11,507	3.5%	1.7%		✓									✓
Europe	30,068	7.6%	5.8%		✓									✓
Argentina	500	0.4%	0.3%		✓				✓		✓			
Brazil	22,870	7.0%	6.7%		✓				✓		✓	✓	✓	
Chile	3,871	0.9%	0.8%		✓						✓			
Colombia	4,986	1.1%	0.9%		✓				✓		✓			
Costa Rica	696	0.2%	0.2%		✓						✓			
Mexico	10,132	5.6%	6.1%		✓				✓		✓			
Paraguay	1,444	0.1%	0.1%								✓			
Peru	4,369	0.8%	0.8%		✓						✓			
Latin America	48,868	16.1%	15.8%		✓				✓		✓	✓	✓	
Total International	177,678	45.5%	37.7%											

(1) Reflects the Company's Asia-Pacific, Africa, Europe and Latin America segments.
 (2) In many international markets, we have non-tower, non-DAS communications infrastructure assets which are excluded from site counts.
 (3) Includes in-building and outdoor DAS networks.
 (4) Represents top 10 international tenants for the quarter ended March 31, 2022.
 (5) In Australia, the Company controls land under carrier or other third-party communications sites, which provides recurring cash flow through leasing arrangements.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
U.S. & Canada												
Beginning Balance	40,567	40,575	40,601	40,602	42,698	42,781	42,841	42,840	42,857	40,359	40,567	42,698
New Builds	4	1	7	8	-	2	2	7	-	7	20	11
Acquisitions	19	41	12	2,104	48	55	4	34	17	414	2,176	141
Sales/Adjustments	(15)	(16)	(18)	(16)	35	3	(7)	(24)	(13)	(213)	(65)	7
Net Activity	8	26	1	2,096	83	60	(1)	17	4	208	2,131	159
Ending Balance	40,575	40,601	40,602	42,698	42,781	42,841	42,840	42,857	42,861	40,567	42,698	42,857
Asia-Pacific												
Beginning Balance	73,633	73,578	73,617	73,499	74,732	75,258	75,124	74,826	74,813	74,804	73,633	74,732
New Builds	629	195	979	2,144	1,333	582	868	926	710	3,271	3,947	3,709
Acquisitions	-	-	-	-	-	-	58	-	-	-	-	58
Sales/Adjustments ⁽³⁾	(684)	(156)	(1,097)	(911)	(807)	(716)	(1,224)	(939)	(443)	(4,442)	(2,848)	(3,686)
Net Activity	(55)	39	(118)	1,233	526	(134)	(298)	(13)	267	(1,171)	1,099	81
Ending Balance	73,578	73,617	73,499	74,732	75,258	75,124	74,826	74,813	75,080	73,633	74,732	74,813
Africa												
Beginning Balance	18,322	18,584	18,824	19,153	19,814	20,323	20,939	21,293	22,116	11,929	18,322	19,814
New Builds	270	246	339	609	525	235	327	668	613	694	1,464	1,755
Acquisitions	-	-	-	78	-	404	35	163	11	5,740	78	602
Sales/Adjustments	(8)	(6)	(10)	(26)	(16)	(23)	(8)	(8)	(14)	(41)	(50)	(55)
Net Activity	262	240	329	661	509	616	354	823	610	6,393	1,492	2,302
Ending Balance	18,584	18,824	19,153	19,814	20,323	20,939	21,293	22,116	22,726	18,322	19,814	22,116
Europe												
Beginning Balance	4,727	4,724	4,854	5,054	5,322	5,333	25,265	29,458	30,032	4,703	4,727	5,322
New Builds	1	1	2	14	10	37	49	120	34	16	18	216
Acquisitions	-	132	202	257	-	19,905	4,193	458	-	-	591	24,556
Sales/Adjustments	(4)	(3)	(4)	(3)	1	(10)	(49)	(4)	(6)	8	(14)	(62)
Net Activity	(3)	130	200	268	11	19,932	4,193	574	28	24	595	24,710
Ending Balance	4,724	4,854	5,054	5,322	5,333	25,265	29,458	30,032	30,060	4,727	5,322	30,032
Latin America												
Beginning Balance	40,497	40,712	40,906	41,083	41,294	41,330	48,368	48,494	48,535	37,190	40,497	41,294
New Builds	89	74	128	112	93	184	202	149	80	426	403	628
Acquisitions	174	177	91	149	68	6,963	79	14	-	3,022	591	7,124
Sales/Adjustments	(48)	(57)	(42)	(50)	(125)	(109)	(155)	(122)	(116)	(141)	(197)	(511)
Net Activity	215	194	177	211	36	7,038	126	41	(36)	3,307	797	7,241
Ending Balance	40,712	40,906	41,083	41,294	41,330	48,368	48,494	48,535	48,499	40,497	41,294	48,535
Total												
Beginning Balance	177,746	178,173	178,802	179,391	183,860	185,025	212,537	216,911	218,353	168,985	177,746	183,860
New Builds	993	517	1,455	2,887	1,961	1,040	1,448	1,870	1,437	4,414	5,852	6,319
Acquisitions	193	350	305	2,588	116	27,327	4,369	669	28	9,176	3,436	32,481
Sales/Adjustments	(759)	(238)	(1,171)	(1,006)	(912)	(855)	(1,443)	(1,097)	(592)	(4,829)	(3,174)	(4,307)
Net Activity	427	629	589	4,469	1,165	27,512	4,374	1,442	873	8,761	6,114	34,493
Ending Balance	178,173	178,802	179,391	183,860	185,025	212,537	216,911	218,353	219,226	177,746	183,860	218,353
<i>U.S. & Canada %</i>	23%	23%	23%	23%	23%	20%	20%	20%	20%	23%	23%	20%
<i>Asia-Pacific %</i>	41%	41%	41%	41%	41%	35%	34%	34%	34%	41%	41%	34%
<i>Africa %</i>	10%	11%	11%	11%	11%	10%	10%	10%	10%	10%	11%	10%
<i>Europe %</i>	3%	3%	3%	3%	3%	12%	14%	14%	14%	3%	3%	14%
<i>Latin America %</i>	23%	23%	23%	22%	22%	23%	22%	22%	22%	23%	22%	22%

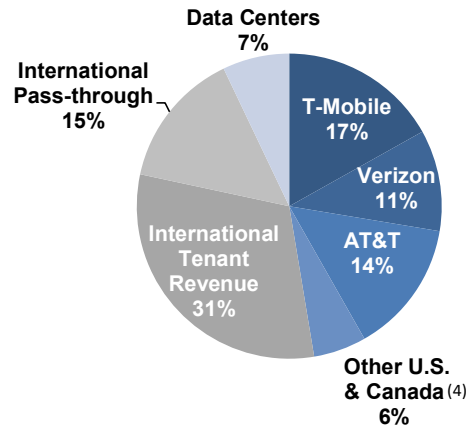
(1) Excludes approximately 1,800 in-building and outdoor DAS networks, data centers, as well as fiber and fiber-related assets and other urban telecommunications assets in select markets.

(2) Percentages may not sum to 100% due to rounding.

(3) Reflects site decommissioning that has been driven by the carrier consolidation process in India.

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

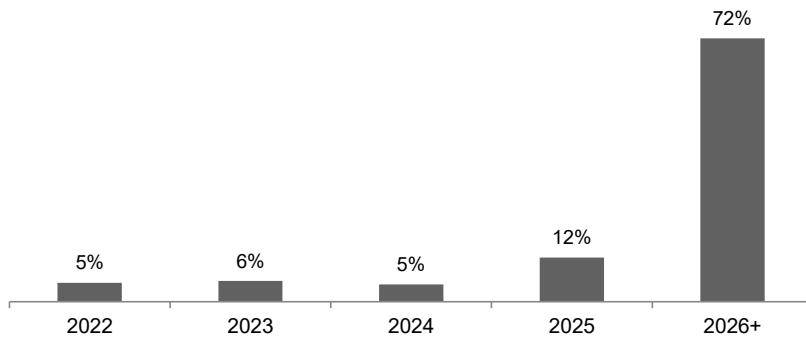
Q1 2022 Property Revenue Distribution⁽²⁾⁽³⁾



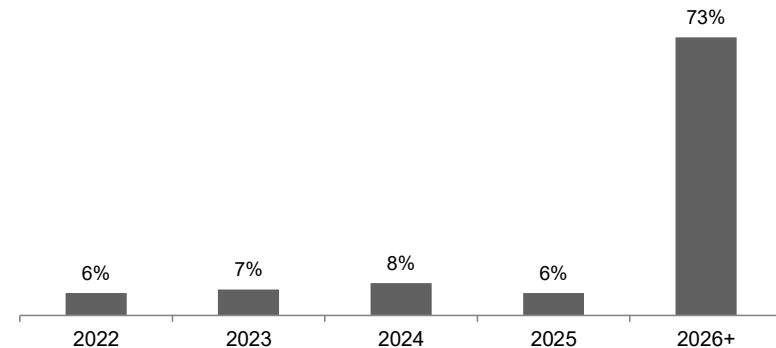
U.S. & Canada Property Interest Highlights

- › Over 35% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Average remaining term of over 30 years for leased land
- › Lease term extensions are typically approximately 20 years
- › Over 90% of ground leases are held by landlords who own a single land parcel

Global Tenant Lease Renewal Schedule⁽²⁾⁽⁵⁾⁽⁶⁾



Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended March 31, 2022.

(2) Percentages may not sum to 100% due to rounding. 2022 includes 2021 carryover leases.

(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.

(4) Other U.S. & Canada includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.

(5) Reflects effective term commitments.

(6) Excludes lease-level data from sites in Latin America acquired as part of Company's transaction with Telxius Telecom, S.A. (the "Telxius Acquisition").

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	March 31, 2022	December 31,	
		2021	2020
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,941.5	\$ 1,949.9	\$ 1,746.3
Restricted cash	329.9	393.4	115.1
Accounts receivable, net	820.4	728.9	511.6
Prepaid and other current assets	700.1	657.2	532.6
Total current assets	<u>3,791.9</u>	<u>3,729.4</u>	<u>2,905.6</u>
Property and equipment, net	19,916.4	19,784.0	12,808.7
Goodwill	13,306.6	13,350.1	7,282.7
Other intangible assets, net	20,224.8	20,727.2	13,839.8
Deferred tax asset	179.2	131.6	123.1
Deferred rent asset	2,653.7	2,539.6	2,084.3
Right-of-use asset	9,267.1	9,225.1	7,789.2
Notes receivable and other non-current assets	423.8	400.9	400.1
TOTAL	<u>\$ 69,763.5</u>	<u>\$ 69,887.9</u>	<u>\$ 47,233.5</u>
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 215.4	\$ 272.4	\$ 139.1
Accrued expenses	1,187.5	1,412.8	1,043.7
Distributions payable	644.5	642.1	544.6
Accrued interest	195.6	254.7	207.8
Current portion of operating lease liability	731.4	712.6	539.9
Current portion of long-term obligations	5,309.9	4,568.7	789.8
Unearned revenue	1,015.7	1,204.0	390.6
Total current liabilities	<u>9,300.0</u>	<u>9,067.3</u>	<u>3,655.5</u>
Long-term obligations	38,154.5	38,685.5	28,497.7
Operating lease liability	8,027.1	8,041.8	6,884.4
Asset retirement obligations	2,062.5	2,003.0	1,571.3
Deferred tax liability	1,785.4	1,830.9	859.5
Other non-current liabilities	1,183.3	1,189.8	984.6
Total liabilities	<u>\$ 60,512.8</u>	<u>\$ 60,818.3</u>	<u>\$ 42,453.0</u>
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS:	-	-	212.1
EQUITY:			
Common stock	4.7	4.7	4.6
Additional paid-in capital	12,266.1	12,240.2	10,473.7
Distributions in excess of earnings	(1,072.4)	(1,142.4)	(1,343.0)
Accumulated other comprehensive loss	(4,553.0)	(4,738.9)	(3,759.4)
Treasury stock	(1,282.4)	(1,282.4)	(1,282.4)
Total American Tower Corporation equity	<u>5,363.0</u>	<u>5,081.2</u>	<u>4,093.5</u>
Noncontrolling interests	3,887.7	3,988.4	474.9
Total equity	<u>9,250.7</u>	<u>9,069.6</u>	<u>4,568.4</u>
TOTAL	<u>\$ 69,763.5</u>	<u>\$ 69,887.9</u>	<u>\$ 47,233.5</u>



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
REVENUES:												
Property	\$ 1,973.2	\$ 1,893.2	\$ 1,987.6	\$ 2,099.6	\$ 2,129.7	\$ 2,233.0	\$ 2,368.9	\$ 2,378.0	\$ 2,600.8	\$ 7,464.9	\$ 7,953.6	\$ 9,109.6
Services	19.9	19.8	25.3	22.9	28.8	65.9	85.4	67.2	59.5	115.4	87.9	247.3
Total operating revenues	1,993.1	1,913.0	2,012.9	2,122.5	2,158.5	2,298.9	2,454.3	2,445.2	2,660.3	7,580.3	8,041.5	9,356.9
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	544.1	530.3	552.1	563.1	563.3	623.3	693.4	705.3	771.5	2,173.7	2,189.6	2,585.3
Services	7.9	9.7	10.5	9.5	11.0	24.6	30.9	30.2	27.9	43.1	37.6	96.7
Depreciation, amortization and accretion	472.3	454.9	473.9	481.2	522.5	554.8	611.4	643.9	815.8	1,778.4	1,882.3	2,332.6
Selling, general, administrative and development expense ⁽¹⁾	217.8	188.6	176.0	196.3	182.6	207.2	205.9	215.9	293.9	730.4	778.7	811.6
Other operating expenses	14.2	38.2	15.3	198.1 ⁽²⁾	50.4	39.8	85.2	223.3 ⁽³⁾	26.1	166.3	265.8 ⁽²⁾	398.7 ⁽³⁾
Total operating expenses	1,256.3	1,221.7	1,227.8	1,448.2	1,329.8	1,449.7	1,626.8	1,818.6	1,935.2	4,891.9	5,154.0	6,224.9
OPERATING INCOME	736.8	691.3	785.1	674.3	828.7	849.2	827.5	626.6	725.1	2,688.4	2,887.5	3,132.0
OTHER INCOME (EXPENSE):												
Interest income	10.1	8.4	9.7	11.5	11.4	7.6	9.4	12.0	9.9	46.8	39.7	40.4
Interest expense	(208.8)	(197.7)	(190.9)	(196.1)	(207.0)	(213.7)	(226.1)	(224.1)	(262.4)	(814.2)	(793.5)	(870.9)
Loss on retirement of long-term obligations	(34.6)	-	(37.2)	-	(25.7)	-	-	(12.5)	-	(22.2)	(71.8)	(38.2)
Other (expense) income	(63.8)	(42.5)	(64.5)	(70.0)	95.2	177.6	166.8	126.5	252.6	17.6	(240.8)	566.1
Total other expense	(297.1)	(231.8)	(282.9)	(254.6)	(126.1)	(28.5)	(49.9)	(98.1)	0.1	(772.0)	(1,066.4)	(302.6)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	439.7	459.5	502.2	419.7	702.6	820.7	777.6	528.5	725.2	1,916.4	1,821.1	2,829.4
Income tax (provision) benefit	(21.1)	(11.1)	(39.3)	(58.1)	(50.3)	(72.8)	(51.4)	(87.3)	(22.5)	0.2	(129.6)	(261.8)
NET INCOME	418.6	448.4	462.9	361.6	652.3	747.9	726.2	441.2	702.7	1,916.6	1,691.5	2,567.6
Net (income) loss attributable to noncontrolling interests	(3.6)	(2.3)	1.5	3.5	(7.3)	(1.6)	(3.2)	12.2	9.0	(28.8)	(0.9)	0.1
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	415.0	446.1	464.4	365.1	645.0	746.3	723.0	453.4	711.7	1,887.8	1,690.6	2,567.7
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 415.0	\$ 446.1	\$ 464.4	\$ 365.1	\$ 645.0	\$ 746.3	\$ 723.0	\$ 453.4	\$ 711.7	\$ 1,887.8	\$ 1,690.6	\$ 2,567.7
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.94	\$ 1.01	\$ 1.05	\$ 0.82	\$ 1.45	\$ 1.66	\$ 1.59	\$ 1.00	\$ 1.56	\$ 4.27	\$ 3.81	\$ 5.69
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.93	\$ 1.00	\$ 1.04	\$ 0.82	\$ 1.45	\$ 1.65	\$ 1.58	\$ 0.99	\$ 1.56	\$ 4.24	\$ 3.79	\$ 5.66
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	443.1	443.4	443.8	444.3	444.5	450.6	455.2	455.5	455.9	442.3	443.6	451.5
DILUTED	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	457.2	445.5	446.1	453.3

(1) Includes bad debt expenses in India in multiple periods.

(2) Q4 2020 and full year 2020 results include the impacts of impairment charges of approximately \$181 million and \$223 million, respectively.

(3) Q4 2021 and full year 2021 results include the impacts of impairment charges of approximately \$127 million and \$174 million, respectively.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(\$ in millions, totals may not add due to rounding.)

	Three Months Ended March 31,	Twelve Months Ended December 31,	
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 702.7	\$ 2,567.6	\$ 1,691.5
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	815.8	2,332.6	1,882.3
Stock-based compensation expense	56.7	119.5	120.8
Loss on early retirement of long-term obligations	-	38.2	71.8
Other non-cash items reflected in statement of operations	(232.8)	(340.1)	549.5
Increase in net deferred rent balances	(109.3)	(465.6)	(322.0)
Right-of-use asset and Operating lease liability, net	(26.6)	(32.7)	(10.9)
Unearned revenue	(201.4)	743.8	60.7
Increase in assets	(171.5)	(224.9)	(91.1)
(Decrease) increase in liabilities	(170.0)	81.5	(71.2)
Cash provided by operating activities	663.6	4,819.9	3,881.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(386.1)	(1,376.7)	(1,031.7)
Payments for acquisitions, net of cash acquired	(128.6)	(19,303.9)	(3,799.1)
Proceeds from sale of short-term investments and other non-current assets	3.2	14.3	19.6
Payments for short-term investments	-	(25.0)	-
Deposits and other	(1.6)	(0.9)	26.6
Cash used for investing activities	(513.1)	(20,692.2)	(4,784.6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under credit facilities	2,250.0	12,856.9	8,230.4
Proceeds from issuance of senior notes, net	-	6,761.6	7,925.1
Proceeds from term loans	-	7,347.0	1,940.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases ⁽¹⁾	(1,817.1)	(13,178.1)	(13,875.4)
Contributions from noncontrolling interest holders, net	-	3,078.2	-
Distributions to noncontrolling interest holders, net	(0.1)	(223.2)	(12.3)
Purchases of common stock	-	-	(56.0)
Proceeds from stock options and employee stock purchase plan	8.0	96.8	98.1
Proceeds from the issuance of common stock, net	-	2,361.8	-
Payment for early retirement of long-term obligations	-	(74.0)	(68.2)
Deferred financing costs and other financing activities ⁽²⁾	(50.5)	(155.8)	(176.5)
Purchases of redeemable noncontrolling interests	-	(175.7)	(861.7)
Distributions paid on common stock	(641.2)	(2,271.0)	(1,928.2)
Cash (used for) provided by financing activities	(250.9)	16,424.5	1,215.3
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	28.5	(70.3)	(28.7)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(71.9)	481.9	283.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,343.3	1,861.4	1,578.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 2,271.4	\$ 2,343.3	\$ 1,861.4
CASH PAID FOR INCOME TAXES, NET ⁽³⁾	\$ 99.8	\$ 225.2	\$ 146.3
CASH PAID FOR INTEREST	\$ 304.0	\$ 791.2	\$ 762.3

(1) Three months ended March 31, 2022 include \$1.4 million of finance lease payments. Twelve months ended December 31, 2021 and 2020 include \$5.4 million and \$9.2 million of finance lease payments, respectively.

(2) Three months ended March 31, 2022 include \$10.1 million of perpetual land easement payments. Twelve months ended December 31, 2021 and 2020 include \$35.2 million and \$36.9 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.



HISTORICAL RECONCILIATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Net income	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 1,917	\$ 1,692	\$ 2,568
Income tax provision (benefit)	21	11	39	58	50	73	51	87	23	(0)	130	262
Other expense (income)	64	43	65	70	(95)	(178)	(167)	(127)	(253)	(18)	241	(566)
Loss on retirement of long-term obligations	35	0	37	-	26	-	-	13	-	22	72	38
Interest expense	209	198	191	196	207	214	226	224	262	814	794	871
Interest income	(10)	(8)	(10)	(12)	(11)	(8)	(9)	(12)	(10)	(47)	(40)	(40)
Other operating expenses	14	38	15	198	50	40	85	223	26	166	266	399
Depreciation, amortization and accretion	472	455	474	481	523	555	611	644	816	1,778	1,882	2,333
Stock-based compensation expense	48	27	24	22	38	32	28	22	57	111	121	120
ADJUSTED EBITDA	\$ 1,271	\$ 1,212	\$ 1,298	\$ 1,375	\$ 1,440	\$ 1,476	\$ 1,552	\$ 1,515	\$ 1,624	\$ 4,745	\$ 5,156	\$ 5,983
Divided by total revenues	1,993	1,913	2,013	2,123	2,159	2,299	2,454	2,445	2,660	7,580	8,042	9,357
ADJUSTED EBITDA MARGIN	64%	63%	65%	65%	67%	64%	63%	62%	61%	63%	64%	64%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽¹⁾

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Net income	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 1,917	\$ 1,692	\$ 2,568
Real estate related depreciation, amortization and accretion	419	403	421	430	467	500	550	577	725	1,579	1,674	2,094
Losses from sale or disposal of real estate and real estate related impairment charges	8	37	10	187	6	3	55	133	14	139	242	198
Dividends to noncontrolling interest holders	-	-	-	(8)	-	-	-	(3)	-	(13)	(8)	(3)
Adjustments for unconsolidated affiliates and noncontrolling interests	(26)	(26)	(21)	(16)	(20)	(16)	(24)	(43)	(42)	(130)	(89)	(103)
Nareit FFO attributable to AMT common stockholders	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 3,492	\$ 3,511	\$ 4,753
Divided by weighted average diluted shares outstanding	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	457.2	445.5	446.1	453.3
Nareit FFO attributable to AMT common stockholders per diluted share	\$ 1.84	\$ 1.93	\$ 1.96	\$ 2.14	\$ 2.48	\$ 2.73	\$ 2.86	\$ 2.42	\$ 3.06	\$ 7.84	\$ 7.87	\$ 10.49

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽¹⁾	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 3,492	\$ 3,511	\$ 4,753
Straight-line revenue	(56)	(55)	(68)	(143)	(120)	(105)	(100)	(141)	(109)	(184)	(322)	(466)
Straight-line expense	13	12	13	14	15	15	13	9	11	44	52	53
Stock-based compensation expense	48	27	24	22	38	32	28	22	57	111	121	120
Deferred portion of income tax and other income tax adjustments	(14)	(21)	21	(2)	45	16	(8)	(17)	(77)	(148)	(17)	37
GTP one-time cash tax settlement ⁽²⁾	-	-	-	-	-	-	-	-	46	-	-	-
Non-real estate related depreciation, amortization and accretion	53	52	53	51	56	55	61	67	91	200	208	239
Amortization of deferred financing costs, capitalized interest, debt	8	9	8	9	9	9	10	13	12	28	33	40
Payment of shareholder loan interest	(63)	-	-	-	-	-	-	-	-	(14)	(63)	-
Other expense (income) ⁽³⁾	64	43	65	70	(95)	(178)	(167)	(127)	(253)	(18)	241	(566)
Loss on retirement of long-term obligations	35	-	37	-	26	-	-	13	-	22	72	38
Other operating expense ⁽⁴⁾	7	1	5	11	44	37	30	91	12	27	24	201
Capital improvement capital expenditures	(30)	(29)	(27)	(64)	(18)	(35)	(40)	(77)	(28)	(160)	(150)	(170)
Corporate capital expenditures	(1)	(3)	(3)	(2)	(1)	(1)	(2)	(4)	(1)	(11)	(9)	(8)
Adjustments for unconsolidated affiliates and noncontrolling interests	26	26	21	16	20	16	24	43	42	130	89	103
Consolidated AFFO	\$ 907	\$ 924	\$ 1,022	\$ 936	\$ 1,123	\$ 1,097	\$ 1,158	\$ 996	\$ 1,202	\$ 3,521	\$ 3,788	\$ 4,373
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁵⁾	\$ 39	\$ (26)	\$ (25)	\$ (12)	\$ (23)	\$ (17)	\$ (19)	\$ (38)	\$ (34)	\$ (79)	\$ (25)	\$ (97)
AFFO attributable to AMT common stockholders	\$ 945	\$ 898	\$ 997	\$ 923	\$ 1,100	\$ 1,080	\$ 1,139	\$ 958	\$ 1,167	\$ 3,442	\$ 3,764	\$ 4,277
Divided by weighted average diluted shares outstanding	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	457.2	445.5	446.1	453.3
Consolidated AFFO per Share	\$ 2.03	\$ 2.07	\$ 2.29	\$ 2.10	\$ 2.52	\$ 2.42	\$ 2.53	\$ 2.18	\$ 2.63	\$ 7.90	\$ 8.49	\$ 9.65
AFFO attributable to AMT common stockholders per Share	\$ 2.12	\$ 2.01	\$ 2.23	\$ 2.07	\$ 2.46	\$ 2.39	\$ 2.49	\$ 2.10	\$ 2.55	\$ 7.73	\$ 8.44	\$ 9.43

(1) Nareit stands for National Association of Real Estate Investment Trusts, while FFO stands for Funds From Operations.

(2) 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 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.

(3) Primarily includes unrealized loss (gain) on foreign currency exchange rate fluctuations.

(4) Primarily includes acquisition-related costs, integration costs, losses from sale of assets and impairment charges.

(5) 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.

Definitions are provided at the end of this document.



HISTORICAL SUPPLEMENTAL DETAILS

CAPITAL EXPENDITURE TYPES

Cash Flow Generating Capital Expenditures:

Discretionary Capital Projects: capital spending primarily on the construction of new sites, new ground-up data center facilities and expansion within existing data centers, data center deferred expansion capital that may be required to support existing or future customer utilization, the installation of shared generators, finance leases and other capital projects.

Ground Lease Purchases: capital spending to purchase land underneath communications infrastructure assets, including payments on perpetual land lease easements reported in the cash flows from financing activities in our condensed consolidated statements of cash flows. Also includes acquisition of buildings to reduce lease payments.

Start-Up Capital Projects: expenditures that are specific to acquisitions and new market launches and that are contemplated in the business cases for these investments.

Redevelopment and Customer Improvements: capital spending to increase capacity of tower sites, including height extension, foundation strengthening, extension of ground space, etc., and data center customer improvement capital related to customer power installations and customer specific space fit-outs, which results in new incremental tenant revenue.

Non-Cash Flow Generating Capital Expenditures:

Capital Improvements: capital spending to maintain the tower site, including lighting system and fence repair, ground upkeep, etc., and capital to upgrade existing data centers, including recurring maintenance capital and equipment upgrades, upgrades to existing office and light-industrial spaces, and non-recurring investments including upgrades to existing data centers that are ancillary to revenue generation (e.g. lobby remodels; company-wide branding). Figures include finance and capital lease payments reported in the cash flows from financing activities in our condensed consolidated statements of cash flows.

Corporate: capital spending primarily on IT infrastructure and system-wide security upgrades.

Capital Expenditures:

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

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Discretionary capital projects	\$ 87	\$ 75	\$ 94	\$ 146	\$ 176	\$ 104	\$ 110	\$ 127	\$ 188	\$ 367	\$ 402	\$ 516
Ground lease purchases	33	55	46	62	49	44	57	87	56	154	195	238
Start-up capital projects	23	19	42	51	49	43	40	79	37	80	135	211
Redevelopment	51	40	40	48	41	59	71	93	84	258	179	264
Capital improvements	30	29	27	64	18	35	40	77	28	160	150	170
Corporate	1	3	3	2	1	1	2	4	1	11	9	8
Total	\$ 225	\$ 221	\$ 251	\$ 374	\$ 335	\$ 286	\$ 321	\$ 467	\$ 395	\$ 1,030	\$ 1,071	\$ 1,408

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	1Q20	2Q20	3Q20	4Q20	1Q21 ⁽³⁾	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Beginning balance	\$ 565	\$ 561	\$ 549	\$ 518	\$ 612	\$ 590	\$ 560	\$ 548	\$ 540	\$ 561	\$ 565	\$ 612
Cash	27	17	5	25	15	17	12	32	46	122	74	76
Amortization ⁽⁴⁾	(31)	(29)	(37)	(31)	(37)	(48)	(23)	(39)	(29)	(117)	(128)	(147)
Ending balance	\$ 561	\$ 549	\$ 518	\$ 511	\$ 590	\$ 560	\$ 548	\$ 540	\$ 558	\$ 565	\$ 511	\$ 540

Selling, general, administrative and development expense breakout:

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

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Total Property overhead ⁽⁵⁾	\$ 124	\$ 117	\$ 107	\$ 123	\$ 94	\$ 122	\$ 125	\$ 133	\$ 173	\$ 453	\$ 470	\$ 474
Services segment overhead	4	2	4	5	4	4	4	4	6	12	15	16
Corporate and development expenses	44	43	41	48	46	49	49	57	58	157	176	202
Stock-based compensation expense	47	27	23	21	38	32	28	22	57	109	118	120
Total	\$ 218	\$ 189	\$ 176	\$ 196	\$ 183	\$ 207	\$ 206	\$ 216	\$ 294	\$ 730	\$ 779	\$ 812

International Pass-Through Revenues by Geographic Segment⁽⁶⁾

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

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
Asia-Pacific	\$ 128	\$ 121	\$ 129	\$ 128	\$ 128	\$ 142	\$ 139	\$ 141	\$ 134	\$ 540	\$ 507	\$ 549
Africa	55	48	50	57	54	62	64	73	75	149	211	253
Europe	0	0	0	0	0	11	57	62	71	1	1	130
Latin America	78	69	71	74	77	85	99	99	104	303	292	360
Total	\$ 261	\$ 239	\$ 251	\$ 261	\$ 259	\$ 300	\$ 358	\$ 375	\$ 384	\$ 994	\$ 1,010	\$ 1,292

(1) Reflects cash received for capital contributions and prepayments associated with long-term tenant agreements and amortization of GAAP revenue associated with the agreements corresponding to such capital contributions or prepayments.

(2) Excludes the impacts of decommissioning revenues and termination fees.

(3) Beginning balance adjusted to include pre-paid rent balances related to the acquisition of InSite Wireless Group, LLC (the "Insite Acquisition") that were excluded in Q4 2020.

(4) Includes the impact of fluctuations in foreign currency exchange rates.

(5) Includes bad debt expenses in multiple periods.

(6) Presented as reported. Differs from pass-through revenue presented on top portion of tear sheets, which is presented on an FX-neutral basis.

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

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

Straight-Line Revenue Projections⁽¹⁾

	2022	2023	2024	2025	2026
U.S. & Canada Property	\$401	\$297	\$185	\$35	(\$86)
International Property	25	(0)	(18)	(33)	(33)
Data Centers	19	4	(1)	(3)	(2)
Total	\$445	\$301	\$167	(\$1)	(\$121)

Minimum Non-Cancellable Revenue Projections⁽²⁾⁽³⁾⁽⁴⁾

	Remaining portion of 2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$5,031	\$7,198	\$6,927	\$6,404	\$35,661	\$61,221

Minimum Non-Cancellable Ground Lease Commitments⁽²⁾⁽³⁾⁽⁵⁾

	Remaining portion of 2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$847	\$1,108	\$1,058	\$994	\$8,033	\$12,041

Estimated impact to 2022 Outlook from fluctuation of the following items:

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 150 to 170	\$ 80 to 100	\$ 65 to 85
0.25% fluctuation in LIBOR ⁽⁸⁾	-	-	\$ 7 to 12

(1) These projections assume a status quo scenario under which no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur.

(2) Amounts do not include escalations based on local Consumer Price Indices.

(3) Translated at foreign currency exchange rates as of March 31, 2022.

(4) Amounts do not include new agreements or extensions signed after March 31, 2022.

(5) Reflects undiscounted future commitments.

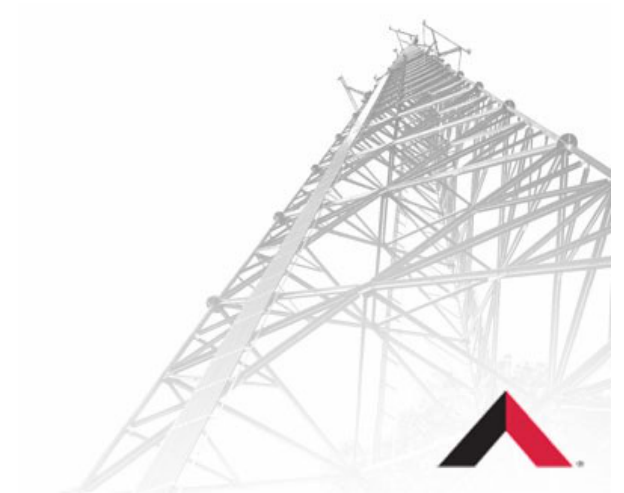
(6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 27, 2022 through December 31, 2022: (a) 136 Argentinean Pesos; (b) 1.35 Australian Dollars; (c) 87.60 Bangladeshi Taka; (d) 5.25 Brazilian Reais; (e) 1.26 Canadian Dollars; (f) 800 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.

(7) Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.

(8) An increase in the London Interbank Offered Rate (LIBOR) would result in lower Consolidated AFFO while a decrease in LIBOR would result in higher Consolidated AFFO.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

During the fourth quarter of 2021, as a result of the acquisition of CoreSite Realty Corporation (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										Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property				
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 selling, general, administrative and development expense ⁽²⁾	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⁽³⁾												
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 ⁽⁴⁾	(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 ⁽⁵⁾	(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) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

(\$ 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	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 selling, general, administrative and development expense ⁽²⁾	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⁽³⁾										
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 ⁽⁴⁾	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 ⁽⁵⁾	(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) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - U.S. & Canada Property

\$ millions, totals may not add due to rounding

Financial Metrics	1Q20	2Q20	3Q20	4Q20	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	1Q22	2019	2020	2021
Revenue Components												
Prior-Year Tenant Billings	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 3,608.5	\$ 3,885.0	\$ 4,081.1
Colocations/Amendments	43.4	36.1	28.1	26.6	27.9	33.3	34.2	34.1	36.3	206.1	134.3	129.4
Escalations	31.8	31.4	29.9	31.2	26.3	33.4	32.8	29.3	38.2	115.0	124.2	121.7
Cancellations	(19.4)	(18.8)	(13.4)	(15.2)	(16.1)	(19.3)	(21.6)	(67.1)	(66.3)	(52.4)	(66.8)	(124.0)
Other	(2.7)	(3.0)	(3.3)	(2.8)	(2.1)	(2.2)	(1.5)	(1.9)	(1.7)	(6.4)	(11.7)	(7.7)
Organic Tenant Billings	\$ 1,008.0	\$ 1,013.2	\$ 1,017.2	\$ 1,026.6	\$ 1,048.1	\$ 1,062.7	\$ 1,063.7	\$ 1,026.0	\$ 1,097.4	\$ 3,870.7	\$ 4,065.0	\$ 4,200.5
New Site Tenant Billings	4.1	4.3	2.7	5.1	42.6	43.4	43.3	38.9	2.1	14.2	16.1	168.2
Total Tenant Billings (Current Period)	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 3,885.0	\$ 4,081.1	\$ 4,368.8
Straight-Line Revenue	45.8	46.3	60.4	129.1	107.0	93.4	90.7	134.1	100.3	146.4	281.5	425.2
Pre-paid Amortization Revenue	26.4	27.4	35.9	30.6	32.2	37.3	27.9	35.6	24.7	108.6	120.4	133.0
Other Revenue	5.6	(3.6)	6.1	25.9	(1.1)	(6.0)	2.9	(2.6)	7.8	48.6	34.0	(6.8)
Total Property Revenue (Current Period)	\$ 1,089.9	\$ 1,087.5	\$ 1,122.3	\$ 1,217.3	\$ 1,228.8	\$ 1,230.9	\$ 1,228.5	\$ 1,232.0	\$ 1,232.4	\$ 4,188.7	\$ 4,517.0	\$ 4,920.2
Organic Tenant Billings Growth	5.6%	4.7%	4.2%	4.0%	3.6%	4.4%	4.3%	(0.5%)	0.6%	7.3%	4.6%	2.9%
Direct Expense	\$ 190.0	\$ 202.4	\$ 207.3	\$ 208.3	\$ 197.0	\$ 210.8	\$ 220.2	\$ 225.5	\$ 199.8	\$ 807.9	\$ 808.0	\$ 853.5
Straight-line Expense	\$ 8.6	\$ 8.2	\$ 7.9	\$ 9.1	\$ 10.4	\$ 10.5	\$ 8.7	\$ 7.5	\$ 5.6	\$ 29.1	\$ 33.8	\$ 37.0
SG&A	\$ 42.0	\$ 37.3	\$ 38.3	\$ 44.6	\$ 38.3	\$ 41.1	\$ 47.0	\$ 50.5	\$ 42.8	\$ 175.5	\$ 162.2	\$ 176.9
Gross Margin	\$ 899.9	\$ 885.1	\$ 915.0	\$ 1,009.0	\$ 1,031.8	\$ 1,020.1	\$ 1,008.3	\$ 1,006.5	\$ 1,032.6	\$ 3,380.8	\$ 3,709.0	\$ 4,066.7
Gross Margin %	82.6%	81.4%	81.5%	82.9%	84.0%	82.9%	82.1%	81.7%	83.8%	80.7%	82.1%	82.7%
Operating Profit ⁽²⁾	\$ 857.9	\$ 847.8	\$ 876.7	\$ 964.4	\$ 993.5	\$ 979.0	\$ 961.3	\$ 956.0	\$ 989.8	\$ 3,205.3	\$ 3,546.8	\$ 3,889.8
Operating Profit %	78.7%	78.0%	78.1%	79.2%	80.9%	79.5%	78.2%	77.6%	80.3%	76.5%	78.5%	79.1%
Ending site count	40,984	41,013	41,004	43,146	43,222	43,285	43,286	43,308	43,317	40,974	43,146	43,308

(1) Reflects reclassification of the Company's legacy data center's operating results from U.S. & Canada property segment to the Data Centers segment for 2021. Periods prior to Q1 2021 have not been adjusted as the impact was insignificant.

(2) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	1Q20	2Q20	3Q20	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 702.2	\$ 613.5	\$ 601.5
Colocations/Amendments	19.5	18.9	16.7	13.9	12.9	11.7	12.3	11.3	10.7	74.0	69.0	48.2
Escalations	3.7	3.5	3.5	3.3	3.1	3.1	3.0	3.0	2.9	13.3	14.1	12.3
Cancellations	(24.0)	(21.6)	(20.7)	(17.2)	(18.2)	(17.1)	(14.2)	(11.9)	(10.2)	(232.7)	(83.5)	(61.4)
Other	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	(0.4)	(0.3)	1.8	(0.9)	(1.1)
Organic Tenant Billings	\$ 152.3	\$ 153.6	\$ 153.9	\$ 152.4	\$ 152.1	\$ 143.2	\$ 150.7	\$ 153.4	\$ 159.1	\$ 558.6	\$ 612.2	\$ 599.5
New Site Tenant Billings	5.5	5.3	4.3	4.4	5.6	6.1	6.6	6.4	5.6	75.6	19.6	24.7
Total Tenant Billings	\$ 157.8	\$ 158.9	\$ 158.2	\$ 156.8	\$ 157.7	\$ 149.3	\$ 157.3	\$ 159.8	\$ 164.7	\$ 634.2	\$ 631.8	\$ 624.2
Foreign Currency Exchange Impact ⁽³⁾	(3.2)	(13.3)	(8.5)	(5.4)	(1.8)	4.3	0.7	(2.3)	(4.7)	(20.7)	(30.3)	1.0
Total Tenant Billings (Current Period)	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 160.0	\$ 613.5	\$ 601.5	\$ 625.2
Straight-Line Revenue	3.0	2.5	0.3	1.7	0.7	1.2	2.1	1.4	1.4	10.7	7.6	5.4
Other Revenue	1.5	2.4	27.0	(5.4)	(2.8)	1.5	14.8	5.8	2.7	54.5	25.5	19.3
International Pass-Through Revenue	130.2	132.1	136.8	133.0	129.2	137.8	137.9	143.4	138.4	558.1	532.1	548.2
Foreign Currency Exchange Impact ⁽⁴⁾	(2.7)	(11.4)	(8.6)	(4.4)	(1.5)	4.1	0.7	(2.1)	(4.0)	(19.8)	(27.1)	1.2
Total Property Revenue (Current Period)	\$ 286.6	\$ 271.3	\$ 305.2	\$ 276.3	\$ 281.4	\$ 298.2	\$ 313.5	\$ 306.0	\$ 298.5	\$ 1,217.0	\$ 1,139.4	\$ 1,199.1
Organic Tenant Billings Growth	(0.7)%	0.4%	(0.5)%	(0.1)%	(1.6)%	(1.7)%	0.7%	1.3%	2.1%	(20.5)%	(0.2)%	(0.3)%
Direct Expense	\$ 164.0	\$ 158.6	\$ 167.1	\$ 171.7	\$ 175.5	\$ 183.8	\$ 187.1	\$ 177.9	\$ 175.1	\$ 715.9	\$ 661.4	\$ 724.3
Straight-line expense	\$ 2.5	\$ 2.3	\$ 2.4	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ (0.5)	\$ 1.4	\$ 11.3	\$ 9.2	\$ 4.7
SG&A ⁽⁵⁾	\$ 32.6	\$ 33.5	\$ 24.1	\$ 7.2	\$ 7.1	\$ 24.1	\$ 21.5	\$ 20.4	\$ 47.9	\$ 99.9	\$ 97.4	\$ 73.1
Gross margin	\$ 122.6	\$ 112.7	\$ 138.1	\$ 104.6	\$ 105.9	\$ 114.4	\$ 126.4	\$ 128.1	\$ 123.4	\$ 501.1	\$ 478.0	\$ 474.8
Gross margin %	42.8%	41.5%	45.2%	37.9%	37.6%	38.4%	40.3%	41.9%	41.3%	41.2%	42.0%	39.6%
Operating profit ⁽⁶⁾	\$ 90.0	\$ 79.2	\$ 114.0	\$ 97.4	\$ 98.8	\$ 90.3	\$ 104.9	\$ 107.7	\$ 75.5	\$ 401.2	\$ 380.6	\$ 401.7
Operating profit margin %	31.4%	29.2%	37.3%	35.3%	35.1%	30.3%	33.5%	35.2%	25.3%	33.0%	33.4%	33.5%
Pass-through revenue, as reported	\$ 127.6	\$ 121.1	\$ 129.5	\$ 128.4	\$ 127.7	\$ 141.8	\$ 138.5	\$ 141.3	\$ 134.9	\$ 540.2	\$ 506.6	\$ 549.3
Straight-line revenue, as reported	\$ 3.0	\$ 2.3	\$ 0.2	\$ 1.7	\$ 0.7	\$ 1.2	\$ 2.1	\$ 1.4	\$ 1.0	\$ 10.3	\$ 7.2	\$ 5.4
Ending site count	74,660	74,693	74,569	75,772	76,276	76,101	75,772	75,725	75,966	74,712	75,772	75,725

(1) Includes contributions from land acquired in Australia as a result of the InSite Acquisition, which closed on December 23, 2020.

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

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

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

(5) Includes bad debt expenses in India in multiple periods.

(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Australia, Bangladesh, India and the Philippines

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	1Q20 ⁽¹⁾	2Q20 ⁽¹⁾	3Q20 ⁽¹⁾	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 391.2	\$ 424.1	\$ 640.2
Colocations/Amendments	5.0	5.8	6.4	7.7	9.4	9.7	10.2	10.9	12.3	14.1	24.9	40.2
Escalations	4.5	5.0	4.9	5.3	5.9	6.2	7.4	7.5	8.7	21.0	19.7	26.9
Cancellations	(0.6)	(0.8)	(2.5)	(2.7)	(4.2)	(4.5)	(3.5)	(7.1)	(7.2)	(6.9)	(6.6)	(19.4)
Other	0.8	0.1	0.0	(0.1)	0.7	1.2	1.0	0.9	0.2	6.9	0.8	3.8
Organic Tenant Billings	\$ 113.9	\$ 114.8	\$ 115.8	\$ 118.3	\$ 171.5	\$ 167.1	\$ 175.2	\$ 178.0	\$ 189.5	\$ 426.3	\$ 462.9	\$ 691.8
New Site Tenant Billings	51.5	51.0	51.3	52.5	6.2	8.8	11.6	12.3	12.0	21.7	206.2	39.0
Total Tenant Billings	\$ 165.4	\$ 165.8	\$ 167.1	\$ 170.8	\$ 177.8	\$ 175.9	\$ 186.8	\$ 190.3	\$ 201.6	\$ 448.0	\$ 669.1	\$ 730.8
Foreign Currency Exchange Impact ⁽⁴⁾	(5.7)	(11.2)	(7.0)	(4.9)	(2.3)	7.4	2.0	(2.8)	(7.2)	(23.9)	(28.8)	4.4
Total Tenant Billings (Current Period)	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 194.4	\$ 424.1	\$ 640.2	\$ 735.2
Straight-Line Revenue	3.4	1.6	4.0	4.7	5.4	4.1	2.5	2.3	3.8	4.7	13.8	14.4
Pre-paid Amortization Revenue	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	1.2	1.2	1.5
Other Revenue	6.5	1.4	6.9	12.0	0.9	(3.1)	0.5	1.8	(6.1)	6.4	26.8	0.1
International Pass-Through Revenue	56.7	51.2	52.5	59.4	55.0	61.0	64.7	75.0	79.0	155.1	219.8	255.7
Foreign Currency Exchange Impact ⁽⁵⁾	(1.0)	(3.0)	(3.9)	(3.6)	(1.4)	2.3	0.4	(2.7)	(3.7)	(7.5)	(11.6)	(1.4)
Total Property Revenue (Current Period)	\$ 225.5	\$ 206.0	\$ 220.0	\$ 238.7	\$ 235.7	\$ 248.0	\$ 257.4	\$ 264.5	\$ 267.8	\$ 583.9	\$ 890.2	\$ 1,005.5
Organic Tenant Billings Growth	9.3%	9.7%	8.2%	9.4%	7.4%	8.2%	9.4%	7.3%	8.0%	9.0%	9.1%	8.1%
Direct Expense	\$ 77.7	\$ 69.7	\$ 74.1	\$ 76.2	\$ 80.9	\$ 85.7	\$ 88.2	\$ 91.3	\$ 97.7	\$ 209.0	\$ 297.7	\$ 346.1
Straight-line expense	\$ 1.1	\$ 1.0	\$ 1.6	\$ 2.1	\$ 1.8	\$ 2.1	\$ 2.0	\$ 1.8	\$ 1.8	\$ 3.2	\$ 5.8	\$ 7.7
SG&A	\$ 17.1	\$ 20.8	\$ 18.5	\$ 38.0	\$ 18.9	\$ 17.5	\$ 16.5	\$ 19.4	\$ 22.5	\$ 53.7	\$ 94.4	\$ 72.3
Gross margin	\$ 147.8	\$ 136.3	\$ 145.9	\$ 162.5	\$ 154.8	\$ 162.3	\$ 169.2	\$ 173.1	\$ 170.1	\$ 374.9	\$ 592.5	\$ 659.4
Gross margin %	65.5%	66.2%	66.3%	68.1%	65.7%	65.4%	65.7%	65.5%	63.5%	64.2%	66.6%	65.6%
Operating profit ⁽⁶⁾	\$ 130.7	\$ 115.5	\$ 127.4	\$ 124.5	\$ 135.9	\$ 144.8	\$ 152.7	\$ 153.7	\$ 147.6	\$ 321.2	\$ 498.1	\$ 587.1
Operating profit margin %	58.0%	56.1%	57.9%	52.2%	57.7%	58.4%	59.3%	58.1%	55.1%	55.0%	56.0%	58.4%
Pass-through revenue, as reported	\$ 55.1	\$ 48.4	\$ 50.1	\$ 57.2	\$ 54.1	\$ 61.9	\$ 64.1	\$ 72.7	\$ 75.1	\$ 148.8	\$ 210.8	\$ 252.9
Straight-line revenue, as reported	\$ 3.4	\$ 1.5	\$ 3.8	\$ 4.5	\$ 5.2	\$ 4.0	\$ 2.5	\$ 2.2	\$ 3.6	\$ 4.5	\$ 13.2	\$ 13.9
Ending site count	18,633	18,872	19,202	19,863	20,372	20,988	21,342	22,165	22,776	18,370	19,863	22,165

(1) Includes contributions from sites acquired as part of the acquisition of Eaton Towers Holdings Limited, which closed on December 31, 2019.

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

(3) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

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

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

(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 124.0	\$ 121.1	\$ 129.7
Colocations/Amendments	0.9	1.0	1.1	1.1	1.3	1.6	2.3	2.7	3.0	3.2	4.1	7.9
Escalations	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4.9	2.1	1.6	1.6
Cancellations	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)	(0.9)	(0.8)	(1.0)	(2.7)	(3.2)	(3.1)
Other	0.0	0.0	0.0	0.1	0.1	0.0	(0.0)	(0.0)	0.0	0.9	0.2	0.1
Organic Tenant Billings	\$ 31.2	\$ 30.9	\$ 30.8	\$ 30.8	\$ 31.4	\$ 32.1	\$ 35.4	\$ 37.3	\$ 43.5	\$ 127.5	\$ 123.8	\$ 136.2
New Site Tenant Billings	0.1	0.5	1.4	2.0	2.3	25.1	78.1	84.3	85.0	0.3	4.0	189.8
Total Tenant Billings	\$ 31.3	\$ 31.4	\$ 32.2	\$ 32.8	\$ 33.7	\$ 57.2	\$ 113.4	\$ 121.7	\$ 128.4	\$ 127.8	\$ 127.8	\$ 326.0
Foreign Currency Exchange Impact ⁽³⁾	(0.9)	(0.7)	1.3	2.2	2.9	4.0	0.7	(3.1)	(6.2)	(6.7)	2.0	4.5
Total Tenant Billings (Current Period)	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 122.2	\$ 121.1	\$ 129.7	\$ 330.6
Straight-Line Revenue	0.5	0.5	0.6	0.6	1.6	2.3	1.3	1.0	0.8	2.9	2.1	6.2
Pre-paid Amortization Revenue	1.4	1.5	1.5	1.7	1.8	10.1	(7.1)	2.3	2.4	3.8	6.1	7.1
Other Revenue	2.0	1.8	2.2	3.3	3.3	3.5	10.8	2.4	(0.4)	6.2	9.4	20.0
International Pass-Through Revenue	0.3	0.3	0.4	0.4	0.4	10.7	56.9	62.3	70.6	1.3	1.4	130.3
Foreign Currency Exchange Impact ⁽⁴⁾	(0.1)	(0.1)	0.5	0.7	0.9	(0.0)	(0.3)	1.5	2.9	(0.7)	0.9	2.1
Total Property Revenue (Current Period)	\$ 34.5	\$ 34.7	\$ 38.7	\$ 41.7	\$ 44.6	\$ 87.8	\$ 175.8	\$ 188.0	\$ 198.5	\$ 134.6	\$ 149.6	\$ 496.2
Organic Tenant Billings Growth	1.9%	2.1%	2.3%	2.6%	3.3%	4.4%	5.4%	6.6%	18.8%	2.8%	2.2%	5.0%
Direct Expense	\$ 6.6	\$ 6.8	\$ 7.7	\$ 7.0	\$ 7.8	\$ 29.9	\$ 73.0	\$ 83.3	\$ 92.3	\$ 27.8	\$ 28.1	\$ 194.0
Straight-line expense	\$ (0.2)	\$ 0.0	\$ 0.1	\$ 0.5	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.4	\$ 0.8
SG&A	\$ 5.5	\$ 4.8	\$ 5.3	\$ 7.4	\$ 5.6	\$ 7.9	\$ 12.8	\$ 15.8	\$ 14.9	\$ 23.2	\$ 23.0	\$ 42.1
Gross margin	\$ 27.9	\$ 27.9	\$ 31.0	\$ 34.7	\$ 36.8	\$ 57.9	\$ 102.8	\$ 104.7	\$ 106.2	\$ 106.8	\$ 121.5	\$ 302.2
Gross margin %	80.9%	80.4%	80.1%	83.2%	82.5%	65.9%	58.5%	55.7%	53.5%	79.3%	81.2%	60.9%
Operating profit ⁽⁵⁾	\$ 22.4	\$ 23.1	\$ 25.7	\$ 27.3	\$ 31.2	\$ 50.0	\$ 90.0	\$ 88.9	\$ 91.3	\$ 83.6	\$ 98.5	\$ 260.1
Operating profit margin %	64.9%	66.6%	66.4%	65.5%	70.0%	56.9%	51.2%	47.3%	46.0%	62.1%	65.8%	52.4%
Pass-through revenue, as reported	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.4	\$ 10.8	\$ 56.9	\$ 62.3	\$ 70.6	\$ 1.2	\$ 1.4	\$ 130.3
Straight-line revenue, as reported	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6	\$ 1.8	\$ 2.5	\$ 1.3	\$ 1.0	\$ 0.8	\$ 2.7	\$ 2.1	\$ 6.5
Ending site count	4,733	4,862	5,062	5,331	5,342	25,274	29,467	30,041	30,068	4,736	5,331	30,041

(1) Includes contributions from sites acquired as part of the Telxius Acquisition.

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

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

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

(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: France, Germany, Poland and Spain.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 862.2	\$ 892.4	\$ 849.3
Colocations/Amendments	10.4	9.0	8.0	8.0	8.3	8.1	8.4	9.0	9.5	43.6	35.4	33.8
Escalations	10.0	9.6	9.3	10.2	11.4	10.9	10.3	11.9	19.4	42.8	39.1	44.6
Cancellations	(4.4)	(3.6)	(2.7)	(2.8)	(2.9)	(3.2)	(4.8)	(5.7)	(9.7)	(25.1)	(13.6)	(16.6)
Other	0.7	1.1	1.0	0.8	1.2	0.9	0.6	0.8	0.6	4.6	3.6	3.4
Organic Tenant Billings	\$ 239.6	\$ 237.8	\$ 240.0	\$ 239.6	\$ 245.4	\$ 215.4	\$ 221.8	\$ 231.9	\$ 246.3	\$ 928.1	\$ 957.0	\$ 914.5
New Site Tenant Billings	11.1	11.4	10.6	10.5	3.2	8.3	19.2	18.6	18.2	14.7	43.5	49.3
Total Tenant Billings	\$ 250.7	\$ 249.1	\$ 250.6	\$ 250.1	\$ 248.6	\$ 223.8	\$ 240.9	\$ 250.5	\$ 264.5	\$ 942.8	\$ 1,000.5	\$ 963.8
Foreign Currency Exchange Impact ⁽⁴⁾	(23.2)	(50.5)	(43.3)	(34.2)	(22.0)	14.5	9.4	(6.6)	(2.1)	(50.4)	(151.2)	(4.8)
Total Tenant Billings (Current Period)	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 262.4	\$ 892.4	\$ 849.3	\$ 959.0
Straight-Line Revenue	3.6	4.9	3.2	6.9	5.2	3.4	2.9	2.7	(1.0)	19.8	18.6	14.2
Pre-paid Amortization Revenue	0.5	0.5	0.4	0.5	0.4	0.6	0.6	0.6	1.1	3.3	1.9	2.1
Other Revenue	28.8	25.9	23.0	31.0	30.2	35.8	36.0	25.4	52.6	121.5	108.7	127.4
International Pass-Through Revenue	87.1	87.8	87.1	88.1	85.7	81.2	95.9	101.2	105.0	323.6	350.1	363.9
Foreign Currency Exchange Impact ⁽⁵⁾	(10.8)	(23.9)	(19.7)	(16.9)	(11.4)	6.5	5.3	(1.7)	(0.8)	(19.9)	(71.2)	(1.3)
Total Property Revenue (Current Period)	\$ 336.7	\$ 293.7	\$ 301.4	\$ 325.6	\$ 336.7	\$ 365.6	\$ 391.0	\$ 372.1	\$ 419.3	\$ 1,340.7	\$ 1,257.4	\$ 1,465.4
Organic Tenant Billings Growth	7.5%	7.3%	7.0%	7.2%	7.9%	8.4%	7.0%	7.4%	8.7%	7.6%	7.2%	7.7%
Direct Expense	\$ 105.2	\$ 92.4	\$ 95.5	\$ 99.4	\$ 101.2	\$ 112.1	\$ 123.7	\$ 121.3	\$ 130.0	\$ 411.3	\$ 392.5	\$ 458.3
Straight-line Expense	\$ 0.7	\$ 0.7	\$ 1.0	\$ 0.0	\$ 0.8	\$ 0.8	\$ 0.6	\$ 0.3	\$ 0.2	\$ 0.8	\$ 2.4	\$ 2.5
SG&A	\$ 26.6	\$ 20.3	\$ 20.9	\$ 25.3	\$ 23.3	\$ 30.0	\$ 26.3	\$ 24.5	\$ 28.8	\$ 101.0	\$ 93.1	\$ 104.1
Gross margin	\$ 231.5	\$ 201.3	\$ 205.9	\$ 226.2	\$ 235.5	\$ 253.5	\$ 267.3	\$ 250.8	\$ 289.3	\$ 929.4	\$ 864.9	\$ 1,007.1
Gross margin %	68.8%	68.5%	68.3%	69.5%	69.9%	69.3%	68.4%	67.4%	69.0%	69.3%	68.8%	68.7%
Operating profit ⁽⁶⁾	\$ 204.9	\$ 181.0	\$ 185.0	\$ 200.9	\$ 212.2	\$ 223.5	\$ 241.0	\$ 226.3	\$ 260.5	\$ 828.4	\$ 771.8	\$ 903.0
Operating profit margin %	60.9%	61.6%	61.4%	61.7%	63.0%	61.1%	61.6%	60.8%	62.1%	61.8%	61.4%	61.6%
Pass-through revenue, as reported	\$ 77.7	\$ 68.9	\$ 70.7	\$ 74.4	\$ 76.8	\$ 85.3	\$ 98.7	\$ 98.7	\$ 104.2	\$ 303.4	\$ 291.6	\$ 359.6
Straight-line revenue, as reported	\$ 3.6	\$ 4.1	\$ 3.0	\$ 7.3	\$ 5.2	\$ 3.8	\$ 3.1	\$ 2.6	\$ 0.8	\$ 19.6	\$ 18.0	\$ 14.7
Ending site count	40,946	41,140	41,317	41,529	41,565	48,722	48,851	48,892	48,868	40,728	41,529	48,892

(1) Includes contributions from sites acquired as part of the Telxius Acquisition.

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

(3) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

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

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

(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Data Centers

\$ millions (except Monthly Recurring Revenue per Cabinet Equivalent Billed), totals may not add due to rounding

Financial Metrics	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	1Q22	2021
Revenue Components⁽²⁾						
Rental, power, related and other revenue ⁽³⁾	\$ 2.5	\$ 2.5	\$ 2.7	\$ 14.2	\$ 160.0	\$ 21.9
Interconnection revenue	-	-	-	1.3	24.3	1.3
Total operating revenues	\$ 2.5	\$ 2.5	\$ 2.7	\$ 15.5	\$ 184.3	\$ 23.2
Direct Expense	\$ 0.9	\$ 1.0	\$ 1.2	\$ 6.0	\$ 76.4	\$ 9.1
SG&A	\$ 1.0	\$ 1.3	\$ 1.1	\$ 2.5	\$ 16.4	\$ 5.9
Gross Margin	\$ 1.6	\$ 1.5	\$ 1.5	\$ 9.5	\$ 107.7	\$ 14.1
Gross Margin %	64.0%	60.0%	55.6%	61.3%	58.5%	60.8%
Operating Profit	\$ 0.6	\$ 0.2	\$ 0.4	\$ 7.0	\$ 91.3	\$ 8.2
Operating Profit %	24.0%	8.0%	14.8%	45.2%	49.5%	35.3%
Operating Metrics						
Ending interconnection count	N/A	N/A	N/A	35,335	35,851	35,335
Ending data center facilities count	N/A	N/A	N/A	27	27	27
Ending total portfolio net rentable square feet (NRSF)	N/A	N/A	N/A	3,481,427	3,474,053	3,481,427
Ending total portfolio megawatts (MW)	N/A	N/A	N/A	223	226	223
Ending stabilized portfolio occupancy	N/A	N/A	N/A	84.9%	84.3%	84.9%
Ending pre-stabilized portfolio occupancy	N/A	N/A	N/A	17.0%	6.2%	17.0%
Ending total portfolio occupancy	N/A	N/A	N/A	82.1%	81.0%	82.1%
Ending total portfolio leased percentage	N/A	N/A	N/A	84.0%	83.6%	84.0%
Monthly Recurring Revenue per Cabinet Equivalent Billed (MRR per CabE)	N/A	N/A	N/A	\$ 1,509.0	\$ 1,528.7	N/A
Development Summary						
MW under construction	N/A	N/A	N/A	10.5	20.0	10.5
NRSF under construction	N/A	N/A	N/A	83,903	147,945	83,903
Costs incurred to-date	N/A	N/A	N/A	\$ 21.1	\$ 24.0	\$ 21.1
Estimated total costs for under construction	N/A	N/A	N/A	\$ 68.6	\$ 325.9	\$ 68.6
MW held for future development	N/A	N/A	N/A	174	161	174
NRSF held for future development	N/A	N/A	N/A	1,480,072	1,397,337	1,480,072
Estimated total costs for future development	N/A	N/A	N/A	\$ 1,717.3	\$ 1,368.5	\$ 1,717.3
Capital Expenditures						
Discretionary capital projects	N/A	N/A	N/A	N/A	\$ 21.2	N/A
Redevelopment	N/A	N/A	N/A	N/A	3.0	N/A
Capital improvements	N/A	N/A	N/A	N/A	3.5	N/A
Corporate	N/A	N/A	N/A	N/A	0.5	N/A
Total	N/A	N/A	N/A	N/A	\$ 28.2	N/A

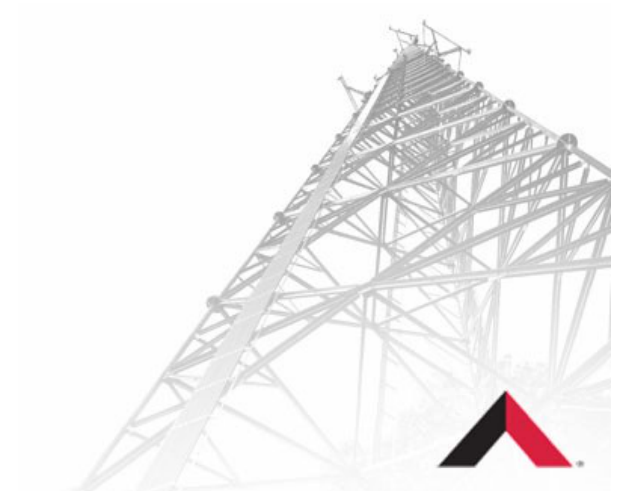
(1) Prior to Q4 2021, the Company had one data center, and as such amounts were insignificant, operating metrics have not been presented.

(2) 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.

(3) Rental, power, related and other revenue includes data center rental, power, customer reimbursement, and other revenue, and office, light-industrial and other revenue.

Definitions are provided at the end of this document.

CAPITAL STRUCTURE

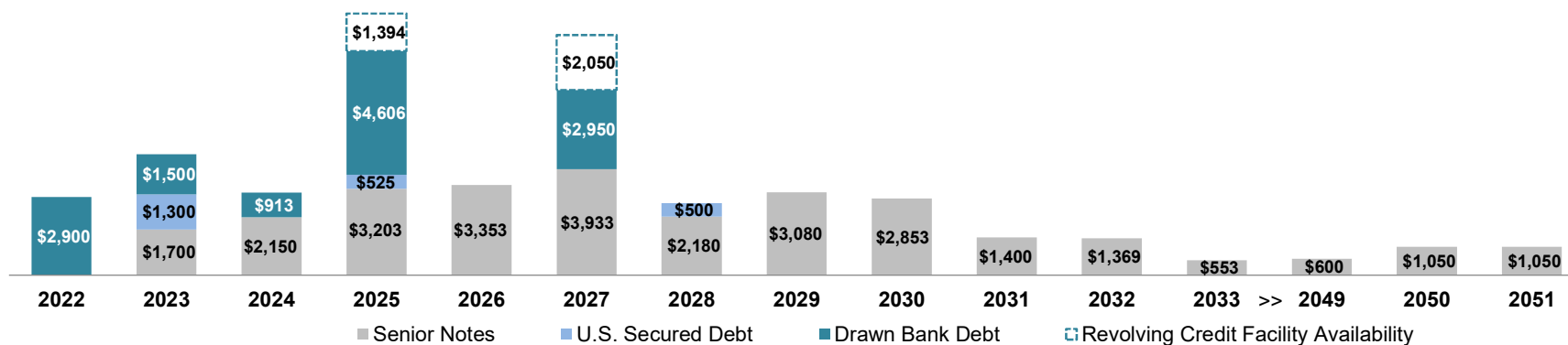




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of March 31, 2022⁽¹⁾⁽²⁾⁽³⁾



HISTORICAL NET LEVERAGE RATIO

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

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2017	2018	2019	2020	2021
Total debt	\$ 24,577	\$ 25,215	\$ 24,782	\$ 29,287	\$ 29,327	\$ 35,584	\$ 33,545	\$ 43,254	\$ 43,464	\$ 20,205	\$ 21,160	\$ 24,055	\$ 29,287	\$ 43,254
Cash and cash equivalents	1,326	2,038	1,626	1,746	1,914	1,928	3,277	1,950	1,942	802	1,209	1,501	1,746	1,950
Net debt	23,251	23,177	23,156	27,541	27,413	33,656	30,268	41,304	41,523	19,403	19,951	22,554	27,541	41,304
The quarter's annualized (LQA) Adjusted EBITDA	5,084	4,846	5,194	5,502	5,758	5,903	6,209	6,061	6,495	4,125	5,699	4,870	5,502	6,061
LQA Net Leverage Ratio	4.6x	4.8x	4.5x	5.0x	4.8x	5.7x	4.9x	6.8x	6.4x	4.7x	3.5x ⁽⁴⁾	4.6x	5.0x	6.8x
Percent of Fixed Rate Debt	79%	75%	87%	83%	84%	76%	85%	69%	66%	73%	72%	76%	83%	69%
Weighted Average Remaining Term (years)	5.2	6.3	7.1	7.0	7.1	6.4	6.8	5.7	5.7 ⁽³⁾	5.1	4.2	5.3	7.0	5.7

(1) Excludes approximately \$31 million of finance lease obligations and \$6 million of subsidiary and international debt.

(2) Euro-denominated notes shown at the dollar equivalent of the aggregate principal amount of the notes based on the euro/U.S. dollar exchange rate as of March 31, 2022.

(3) Pro forma for the issuance of an aggregate of \$1.3 billion in senior unsecured notes. The net proceeds were used to repay existing indebtedness under the Company's senior unsecured revolving credit facilities and its \$3.0 billion 364-day delayed draw term loan.

(4) This ratio was positively impacted by the receipt of approximately \$346 million in cash and \$327 million of net Adjusted EBITDA during Q4 2018 as a result of the Company's settlement with Tata. Adjusting for these impacts, 4Q18 LQA net leverage would have been 4.6x.

Definitions are provided at the end of this document.



AMERICAN TOWER DEBT MATURITY DETAIL ⁽¹⁾⁽²⁾

As of March 31, 2022

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽³⁾
2021 Multicurrency Credit Facility ⁽²⁾⁽⁴⁾⁽⁵⁾	EUR/USD	1.443%	6/30/2025	\$ 4,606.1
2021 Term Loan ⁽⁴⁾	USD	1.510%	1/31/2027	\$ 995.6
2021 Credit Facility ⁽²⁾⁽⁴⁾	EUR/USD	1.485%	1/31/2027	\$ 1,950.0
2021 EUR Three Year Delayed Draw Term Loan ⁽⁴⁾⁽⁵⁾	EUR	1.125%	5/28/2024	\$ 912.5
2021 USD 364-Day Delayed Draw Term Loan ⁽²⁾⁽⁴⁾	USD	1.625%	12/28/2022	\$ 2,898.9
2021 USD Two Year Delayed Draw Term ⁽⁴⁾	USD	1.625%	12/28/2023	\$ 1,498.6
3.500% senior notes	USD	3.500%	1/31/2023	\$ 998.4
3.000% senior notes	USD	3.000%	6/15/2023	\$ 700.3
0.600% senior notes	USD	0.600%	1/15/2024	\$ 498.1
5.000% senior notes	USD	5.000%	2/15/2024	\$ 1,001.5
3.375% senior notes	USD	3.375%	5/15/2024	\$ 647.3
2.950% senior notes	USD	2.950%	1/15/2025	\$ 645.1
2.400% senior notes	USD	2.400%	3/15/2025	\$ 746.4
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 548.9
4.000% senior notes	USD	4.000%	6/1/2025	\$ 745.8
1.300% senior notes	USD	1.300%	9/15/2025	\$ 496.6
4.400% senior notes	USD	4.400%	2/15/2026	\$ 497.7
1.600% senior notes	USD	1.600%	4/15/2026	\$ 695.5
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 549.3
1.450% senior notes	USD	1.450%	9/15/2026	\$ 593.4
3.375% senior notes	USD	3.375%	10/15/2026	\$ 991.6
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.3
2.750% senior notes	USD	2.750%	1/15/2027	\$ 745.4
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 824.4
0.400% senior notes	EUR	0.400%	2/15/2027	\$ 547.6
3.55% senior notes	USD	3.550%	7/15/2027	\$ 745.7
3.600% senior notes	USD	3.600%	1/15/2028	\$ 694.5
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 822.7
1.500% senior notes	USD	1.500%	1/31/2028	\$ 646.0
3.950% senior notes	USD	3.950%	3/15/2029	\$ 591.8
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 824.5
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,635.5
2.900% senior notes	USD	2.900%	1/15/2030	\$ 742.7
2.100% senior notes	USD	2.100%	6/15/2030	\$ 741.4
0.950% senior notes	EUR	0.950%	10/5/2030	\$ 546.0
1.875% senior notes	USD	1.875%	10/15/2030	\$ 791.6
2.700% senior notes	USD	2.700%	4/15/2031	\$ 693.9
2.300% senior notes	USD	2.300%	9/15/2031	\$ 691.2
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 712.0
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 546.2
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.1
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,038.1
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,021.6
3.650% senior notes ⁽²⁾	USD	3.650%	3/15/2027	\$ 650.0
4.050% senior notes ⁽²⁾	USD	4.050%	3/15/2032	\$ 650.0
Series 2013-2A securities ⁽⁵⁾	USD	3.070%	3/15/2023	\$ 1,298.6
Series 2018-1A securities ⁽⁵⁾	USD	3.652%	3/15/2028	\$ 495.5
Series 2015-2 notes ⁽⁶⁾	USD	3.482%	6/16/2025	\$ 522.9
	Weighted Average Rate	2.3%	Total Outstanding	\$43.4 Billion

(1) Excludes approximately \$31 million of finance lease obligations and \$6 million of subsidiary and international debt.

(2) Pro forma for the issuance of an aggregate of \$1.3 billion in senior unsecured notes. The net proceeds were used to repay existing indebtedness under the Company's senior unsecured revolving credit facilities and its \$3.0 billion 364-day delayed draw term loan.

(3) Outstanding amounts under the Company's long-term obligations reflect discounts, premiums, issuance costs and fair value adjustments, due to interest rate swaps, other than the 3.650% senior unsecured notes due 2027 and the 4.050% senior unsecured notes due 2032, which are shown excluding any offering discounts and deferred financing fees.

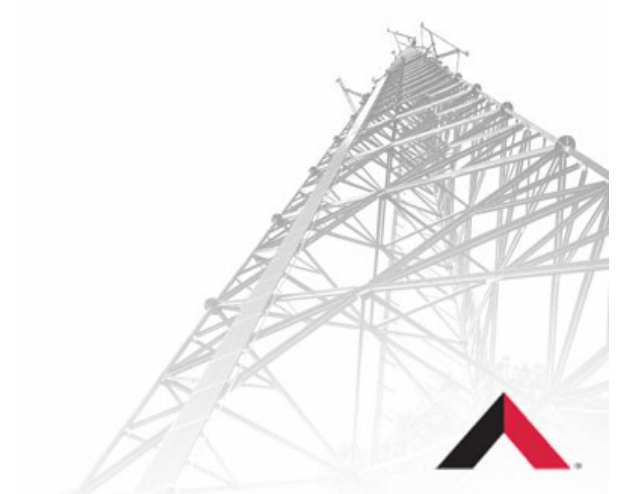
(4) Accrues interest at a variable rate.

(5) As of March 31, 2022 reflects borrowings denominated in Euros ("EUR") and, for the 2021 Multicurrency Credit Facility, reflects borrowings denominated in both EUR and U.S. Dollars.

(6) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.

(7) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.

APPENDIX





APPENDIX - DEFINITIONS

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 document, 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 and fiber solutions 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 and Gross Margin are before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

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 Indian and European businesses.

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

AFFO attributable to AMT 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. For periods prior to the first quarter of 2019, total capital expenditures includes payments on capital leases of property and equipment. 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.

Net Rentable Square Feet (NRSF): Data center NRSF includes a factor based on management's estimate of space to account for a customer's proportionate share of the required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas, which may be updated on a periodic basis to reflect the most current build-out of the Company's properties.

NRSF Under Construction: Represents NRSF for which substantial activities are ongoing to prepare the property for its intended use following development. The NRSF reflects management's estimate of engineering drawings and required support space and is subject to change based on final demising of space. Turn-key data center estimated development costs include two components: 1) general construction to ready the NRSF as data center space and 2) power, cooling and other infrastructure to provide the designed amount of power capacity for the project. Following development completion, incremental capital, referred to as Deferred Expansion Capital, may be invested to support existing or anticipated future customer utilization of NRSF within the Company's operating data centers.

Megawatts (MW) Under Construction: Represents MW for which substantial activities are ongoing to prepare the property for its intended use following development.

NRSF Held for Future Development: Represents incremental data center capacity that may be constructed in existing facilities that requires significant capital investment in order to develop new data center facilities. The estimates are based on current construction plans and expectations regarding entitlements, and they are subject to change based on current economic conditions, final zoning approvals, and the supply and demand of the market. The estimated NRSF for new development projects is based on the entire building size. NRSF placed into service may change depending on the final construction and utilization of the built space.

MW Held for Future Development: Represents incremental data center power capacity that may be provided in existing facilities that requires significant capital investment in order to develop new data center facilities. The estimates are based on current construction plans and expectations regarding entitlements, and they are subject to change based on current economic conditions, final zoning approvals, and the supply and demand of the market. The estimated MW for new development projects is based on the entire building size. MW placed into service may change depending on the final construction and utilization of the built space.

Stabilized and Pre-Stabilized: Data center facilities that recently have been developed and are in the initial lease-up phase are classified as pre-stabilized until they reach 85% occupancy or have been in service for 24 months. Pre-stabilized projects and facilities become stabilized operating properties at the earlier of achieve of 85% occupancy or 24 months after development completion and are included in the stabilized occupancy.

Occupancy Percentage: Includes customer leases that have commenced as of current period.

Percentage Leased: Represents the percentage occupied if all leases signed during the current and prior periods had commenced.

Monthly Recurring Revenue per Cabinet Equivalent Billed: Represents the same-store turn-key monthly recurring colocation revenue ("MRR") per cabinet equivalent billed. We define MRR as recurring contractual revenue, including rental, power, and interconnection revenue and operating expense reimbursement, under existing commenced customer leases. MRR per cabinet equivalent is calculated as (current quarter MRR/3) divided by average monthly billed cabinet equivalents. Cabinet equivalents are calculated as cage-usable square feet (turn-key leased NRSF/NRSF factor) divided by 25.

Turn-Key Same-Store: Includes turn-key data center space that was leased or available to be leased to our colocation customers as of December 31, 2020, at each of our properties, and excludes powered shell data center space, office and light industrial space and space for which development was completed and became available to be leased after December 31, 2020. The turn-key same-store space as of December 31, 2020, is 2,598,776 NRSF. We track same-store on a computer room basis within each data center facility.



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

This document 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 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.