AMERICAN TOWER®
CORPORATION

Annual Report 2022

Building a more
connected world

Corporate Profile

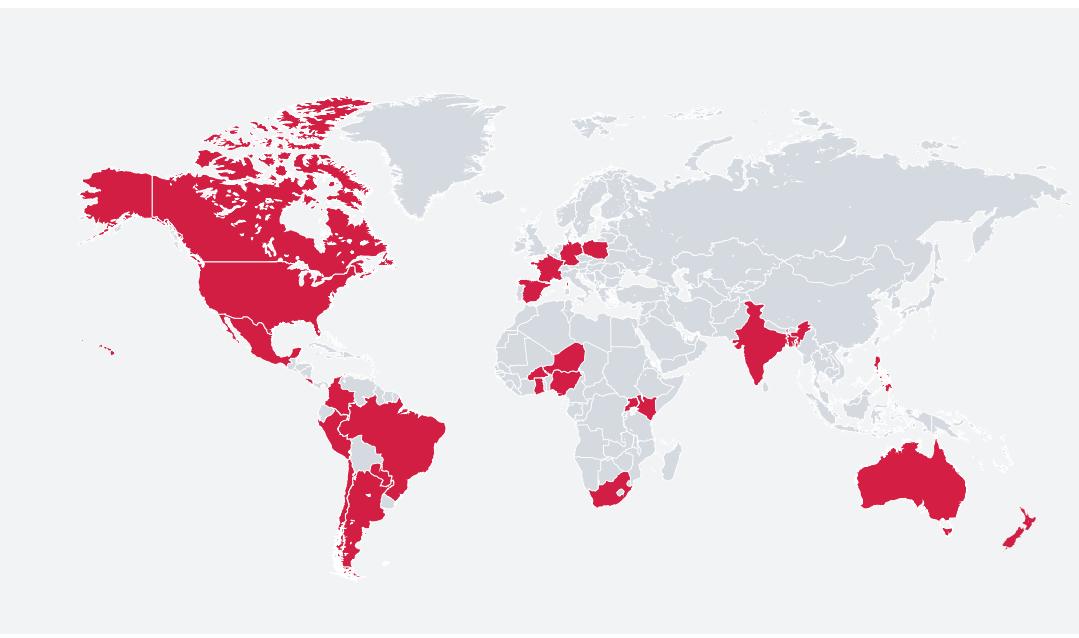
Founded in 1995, American Tower is one of the largest global real estate investment trusts (REITs) and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition, we offer tower-related services in the United States, including site acquisition, zoning and permitting, structural analysis and construction management, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, as well as Distributed Antenna System (DAS) networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators, and we hold a portfolio of highly interconnected data center facilities and related assets in the United States that we lease primarily to enterprises, network operators, cloud providers and supporting service providers. Our communications real estate portfolio of nearly 225,000 communications infrastructure assets includes more than 43,000 in the United States and Canada, over 78,000 in Asia-Pacific, nearly 24,000 in Africa, nearly 31,000 in Europe and over 48,000 in Latin America.

To our stakeholders,

American Tower is a global communications infrastructure leader in an increasingly interconnected world. Consumers across the globe continue to demand more ubiquitous, high-quality networks for the growing number of mobile applications that support their daily lives. Over the past several years, we have seen wireless carriers across our footprint spend hundreds of billions of dollars on spectrum and network assets designed to serve that demand. In turn, through our Stand and Deliver strategic framework, American Tower has been executing on *Key Objectives* to support our customers' needs, position the company for the future and deliver value for our stakeholders, all for the shared vision of *building a more connected world*.

I'm proud to report that in 2022, we executed on a number of initiatives that we believe further position American Tower to successfully capture growth from the various network investment cycles taking place across our business and extend our track-record of creating long-term, sustainable value.



26
Countries

~6,400
Global Employees

~225,000
Total Communications Assets

In our foundational tower business, we signed strategic long-term agreements in the U.S. and Africa, enhancing our growth profile and strengthening relationships with two of our largest customers. We also delivered a record number of new builds in our international markets, which returned an average day-1 NOI Yield[1] of over 13%. In our first full year of ownership of the CoreSite business, robust demand and strong execution resulted in record signed new business, and we sold nearly double the megawatt capacity compared to the previous trailing two-year average. Through our ESG efforts, we continued to foster inclusiveness through regional diversity councils, employee resource groups and training, provided access to digital services through 120 new Digital Communities across the footprint, and partnered in the rollout of several telehealth locations in underserved areas via our EDISON Alliance membership, just to name a few achievements.

We also took significant steps toward diversifying our capital structure and reinforcing our investment-grade balance sheet by executing on our deleveraging path, issuing common equity and senior notes and welcoming Stonepeak as a strategic partner in our U.S. data center business. Meanwhile, we declared over $2.7 billion in common stock dividends, growing the distribution per share by 12.5%.

1 Definitions and reconciliations of non-GAAP metrics are provided at the end of this document.

As we look to the future,

we expect the key secular demand trends that drive growth in our industry to be as strong as ever, and our teams remain focused on executing our Stand and Deliver framework through the prism of strategic *Key Objectives*, which will continue to guide us over the next several years.

We view *scaling the core* as our most compelling opportunity to drive growth and create incremental shareholder value. To that end, we are leveraging our distributed platform to generate strong, recurring growth, both organically and through our disciplined capital allocation framework. This includes capturing new business on our existing assets through upcoming coverage and capacity cycles and leveraging our scale to secure mutually beneficial strategic agreements for American Tower and our customers.

Further, we will continue to grow our asset base through international tower builds, where concurrent 4G and 5G network deployments are expected to result in a sustained requirement for new infrastructure. Finally, in our U.S. data center business, we are leveraging our highly interconnected and cloud onramp rich ecosystem to capture demand created by enterprises moving to a hybrid IT and multi-cloud environment and the secular trend toward a more distributed compute environment. This is fueling organic

growth in our existing facilities and creating a long runway of opportunity to drive strong returns by investing in our data center campuses.

To capitalize on these opportunities, we are also focused on enhancing our position as a *trusted, strategic partner* for existing and new customers. This includes an ongoing emphasis on driving efficiency in our operations. For example, in the U.S., by coupling a nationwide data set of site information with recent technology investments, we are aiming to reduce application cycle times to a matter of hours, expediting our customers' speed to market, as they race to monetize spectrum investments.

We're also committed to growing with our partners in a manner that is both increasingly sustainable and holistically aligned with their ESG goals. To this end, we have rolled out "green sites," or low-carbon standards, for our new build program in Africa, which will require sites to include a higher solar panel count and advanced lithium-ion battery storage solutions, resulting in the potential to deliver material reductions to greenhouse gas (GHG) emissions at the site level. This type of innovative offering is reflective of American Tower and its customers' shared commitments to reducing emissions, and the value we can create by aligning closely with our customers' needs.

At the same time, we remain focused on *accelerating platform extensions* by leveraging our portfolio of communications assets and our distributed real estate management and redevelopment capabilities to provide new or enhanced multitenant, neutral-host infrastructure models that support the demands of next-generation networks and applications. On this front, we are working to position our tower and data center platforms for outsized success, as demand for workloads and compute functions move closer to the end users at the mobile edge.

We're also working to identify opportunities to build on the success of our leading power as a service offering by broadening its reach. As we evaluate opportunities to accelerate growth through platform extensions going forward, we will continue to focus on how we can leverage our core competencies in real estate, power provisioning and connectivity to drive incremental value to the ecosystem, while delivering increasing shareholder returns.

"We're also committed to growing with our partners in a manner that is both increasingly sustainable and holistically aligned with their ESG goals."

> **We're working to enhance talent development throughout the employee life cycle and advance culture and inclusion through education, accountability and support networks."**

Our people are our most valuable asset

While we believe our globally distributed real estate portfolio is unmatched, our people are our most valuable asset. As a result, *positioning our global teams for the future* and *facilitating a healthy cultural foundation* throughout the organization are mission-critical objectives in terms of our broader strategy. With this in mind, we have updated our named executive officer annual incentive plans to increase the proportion of annual compensation tied to an ESG scorecard, which measures against human capital management goals, with a particular focus on developing talent amongst underrepresented groups, and against GHG emissions reduction targets and/or efforts to address the digital divide, depending on the executive's position.

In addition, we have engaged in a company-wide effort to identify representation gaps in each region and bridge them by implementing programmatic recruitment, retention and advancement systems. We're also working to enhance talent development throughout the employee life cycle and advance culture and inclusion through education, accountability and support networks.

Finally, as we focus on facilitating the growth and well-being of the communities we serve, we are expanding our Digital Communities initiative. The program is already serving more than 335,000 people across more than 400 communities, and we're exploring additional opportunities to build multistakeholder partnerships that bring critical digital services to communities in need across our footprint.

In closing,

I would like to take a moment to thank each of our stakeholders for their commitment and support of American Tower. While we are all facing a volatile macroeconomic backdrop and evolving global landscape, our business and the technological trends that support it are resilient. We remain convinced that with the combination of our strategy and business model, along with a premier portfolio of distributed assets and world-class teams, we are exceptionally well positioned to capitalize on the opportunity to deliver sustained growth and compelling shareholder returns for many years to come. We look forward to the opportunity to continue serving you in 2023 and beyond.

Thomas A. Bartlett
President and Chief Executive Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One):

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the fiscal year ended December 31, 2022

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from to
Commission File Number: 001-14195

American Tower Corporation

(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices)

Telephone Number (617) 375-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	AMT	New York Stock Exchange
1.375% Senior Notes due 2025	AMT 25A	New York Stock Exchange
1.950% Senior Notes due 2026	AMT 26B	New York Stock Exchange
0.450% Senior Notes due 2027	AMT 27C	New York Stock Exchange
0.400% Senior Notes due 2027	AMT 27D	New York Stock Exchange
0.500% Senior Notes due 2028	AMT 28A	New York Stock Exchange
0.875% Senior Notes due 2029	AMT 29B	New York Stock Exchange
0.950% Senior Notes due 2030	AMT 30C	New York Stock Exchange
1.000% Senior Notes due 2032	AMT 32	New York Stock Exchange
1.250% Senior Notes due 2033	AMT 33	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2022 was $118.7 billion, based on the closing price of the registrant's common stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 16, 2023, there were 465,646,055 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the registrant's 2023 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "intends," "plans," "believes," "estimates," "expects" or similar expressions, we are making forward-looking statements. Examples of forward-looking statements include, but are not limited to, future prospects of growth in the communications infrastructure leasing industry, the creditworthiness and financial strength of our customers, including the expected impacts of payment shortfalls by Vodafone Idea Limited ("VIL") on our business and our operating results, the effects of consolidation among companies in our industry and among our customers and other competitive and financial pressures, our ability to maintain or increase our market share, our plans to fund our future liquidity needs, our substantial leverage and debt service obligations, our future financing transactions, our future operating results, the level of future expenditures by companies in this industry and other trends in this industry, changes in zoning, tax and other laws and regulations and administrative and judicial decisions, economic, political and other events, particularly those relating to our international operations, our future capital expenditure levels, the impact of technology changes on our industry and our business, our ability to remain qualified for taxation as a real estate investment trust ("REIT"), the amount and timing of any future distributions including those we are required to make as a REIT, natural disasters and similar events, technology failures, including cybersecurity and data privacy incidents, and our ability to protect our rights to the land under our towers and buildings in which our data centers are located. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. These forward-looking statements may be found under the captions "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in this Annual Report generally.

You should keep in mind that any forward-looking statement we make in this Annual Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth in Item 1A of this Annual Report under the caption "Risk Factors," may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this Annual Report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this Annual Report or elsewhere might not occur. References in this Annual Report to "we," "our" and the "Company" refer to American Tower Corporation and its predecessor, as applicable, individually and collectively with its subsidiaries as the context requires.

PART I

ITEM 1. BUSINESS

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2022. We also offer tower-related services in the United States, which we refer to as our services operations. These services include site application, zoning and permitting, structural analysis and construction management, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites. Our customers include our tenants, licensees and other payers.

Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators, and, as discussed further below, we hold a portfolio of highly interconnected data center facilities and related assets in the United States that we lease primarily to enterprises, network operators, cloud providers and supporting service providers.

In 2022, we launched operations in New Zealand through the acquisition of land under carrier or other third-party communications sites from Clearspan Pty Ltd for total consideration of approximately 50.1 million New Zealand Dollars (approximately $28.7 million at the date of closing). As of December 31, 2022, our communications real estate portfolio of 224,768 communications sites included 43,275 communications sites in the U.S. & Canada, 78,469 communications sites in Asia-Pacific, 23,755 communications sites in Africa, 30,721 communications sites in Europe and 48,548 communications sites in Latin America, as well as (i) urban telecommunications assets, including fiber, in Argentina, Brazil, Colombia, India, Mexico, South Africa and Spain, (ii) other property interests in Australia, Canada, New Zealand and the United States and (iii) 28 data center facilities across ten United States markets.

In December 2021, we completed the acquisition of CoreSite Realty Corporation ("CoreSite"), consisting of over 20 data center facilities and related assets in eight United States markets, for total consideration of $10.4 billion, including the assumption and repayment of CoreSite's existing debt (the "CoreSite Acquisition").

In 2022, in connection with the funding of the CoreSite Acquisition, we entered into agreements with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") for Stonepeak to acquire a noncontrolling ownership interest in our U.S. data center business for total aggregate consideration of approximately $3.1 billion, through an investment in common equity and mandatorily convertible preferred equity (the "Stonepeak Transaction"). As of December 31, 2022, we hold a common equity interest of approximately 72% in our U.S. data center business, with Stonepeak holding approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity. On a fully converted basis, which is expected to occur four years from the date of the initial closing in August 2022, and on the basis of the currently outstanding equity, we will hold a controlling ownership interest in our U.S. data center business of approximately 64%, with Stonepeak holding approximately 36%.

We operate as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, we generally are not required to pay U.S. federal income taxes on income generated by our REIT operations, including the income derived from leasing space on our towers and in our data centers, as we receive a dividends paid deduction for distributions to stockholders that generally offsets our REIT income and gains. However, we remain obligated to pay U.S. federal income taxes on earnings from our domestic taxable REIT subsidiaries ("TRSs"). In addition, our international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables us to continue to engage in certain businesses and jurisdictions while complying with REIT qualification requirements. We may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2022, our REIT-qualified businesses included our U.S. tower leasing business, a majority of our U.S. indoor DAS networks business, our Services and Data Centers segments, as well as most of our operations in Canada, Costa Rica, France, Germany, Ghana, Kenya, Mexico, Nigeria, South Africa and Uganda.

We report our results in seven segments – U.S. & Canada property (which includes all assets in the United States and Canada, other than our data center facilities and related assets), Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services.

Products and Services

Property Operations

Our property operations accounted for 98%, 97% and 99% of our total revenues for the years ended December 31, 2022, 2021 and 2020, respectively. Our revenue is primarily generated from tenant leases. Within our tower leasing operations, our tenants lease space on our communications real estate, where they install and maintain their equipment. Rental payments vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. Our costs typically include ground rent (which is primarily fixed under long-term lease agreements with annual cost escalations) and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes and repair and maintenance expenses. Our property operations have generated consistent growth in revenue and typically have low cash flow volatility 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 initial non-cancellable terms of five to ten years with multiple renewal terms, with 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 inflationary index in most of our international markets, or a combination of both. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2022, we expect to generate over $62 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting.
- **Consistent demand for our sites.** As a result of rapidly growing usage of mobile data and other wireless services and the corresponding wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites. We believe that our global asset base positions us well to benefit from the increasing proliferation of advanced wireless devices and the increasing usage of high bandwidth applications on those devices. We have the ability to add new tenants and new equipment for existing tenants on our sites, which typically results in incremental revenue and modest incremental costs. Our site portfolio and our established tenant base provide us with a solid platform for new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.
- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect network quality. We define churn as tenant billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced. We derive our churn rate for a given year by dividing our tenant billings lost on this basis by our prior-year tenant billings. Historically, churn has averaged approximately 1% to 2% of tenant billings per year. During the year ended December 31, 2022, churn was approximately 5% of our tenant billings, primarily driven by churn in our U.S. & Canada property segment. We expect that our churn rate in our U.S. & Canada property segment will continue to be elevated for a period of several years through 2025 due to contractual lease cancellations and non-renewals by T-Mobile US, Inc. ("T-Mobile"), including legacy Sprint Corporation leases, pursuant to the terms of our master lease agreement with T-Mobile (the "T-Mobile MLA") entered into in September 2020.
- **High operating margins.** Incremental operating costs associated with adding new tenants or equipment to an existing communications site are relatively minimal. Therefore, as tenants or equipment are added, the substantial majority of incremental revenue flows through to gross margin and operating profit. In addition, in many of our international markets, certain expenses, such as ground rent or power and fuel costs, are reimbursed or shared by our tenant base.
- **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications sites.

Our property business includes the operation of communications sites and managed networks, the leasing of property interests and, in select markets, the operation of fiber, the operation of data centers and the provision of backup power through shared generators. Our presence in a number of markets at different relative stages of wireless development provides us with significant diversification and long-term growth potential. Our property segments accounted for the following percentage of

consolidated total revenue for the years ended December 31,:

	2022	2021	2020
U.S. & Canada	47 %	52 %	56 %
Asia-Pacific	10 %	13 %	14 %
Africa	11 %	11 %	11 %
Europe	7 %	5 %	2 %
Latin America	16 %	16 %	16 %
Data Centers	7 %	0 %	— %

Communications Sites. Approximately 89%, 95% and 95% of revenue in our property segments was attributable to our communications sites, excluding DAS networks, for the years ended December 31, 2022, 2021 and 2020, respectively.

We lease space on our communications sites to tenants providing a diverse range of communications services, including cellular voice and data, broadcasting, mobile video and a number of other applications. In addition, in many of our international markets, we receive pass-through revenue from our tenants to cover certain costs, including power and fuel costs and ground rent. Our top tenants by revenue for each property segment are as follows for the year ended December 31, 2022:

- **U.S. & Canada:** AT&T Inc. ("AT&T"); T-Mobile; and Verizon Wireless accounted for an aggregate of 88% of U.S. & Canada property segment revenue.
- **Asia-Pacific:** Bharti Airtel Limited ("Airtel"); Reliance Jio; and VIL accounted for an aggregate of 90% of Asia-Pacific property segment revenue.
- **Africa:** Airtel; and MTN Group Limited ("MTN") accounted for an aggregate of 78% of Africa property segment revenue.
- **Europe:** Telefónica S.A. ("Telefónica") accounted for an aggregate of 71% of Europe property segment revenue.
- **Latin America:** América Móvil; AT&T; Telefónica; and TIM S.p.A. accounted for an aggregate of 74% of Latin America property segment revenue.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—A substantial portion of our current and projected 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."

As further discussed in Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview" and "—Critical Accounting Policies and Estimates," in the third quarter of 2022, VIL communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022 (the "VIL Shortfall"). In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments. We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our annual impairment assessments for long-lived assets and goodwill in India and, as a result, we determined that certain fixed and intangible assets had been impaired.

As a result of the challenging business environment in India, we are exploring various strategic alternatives aimed at potentially reducing our exposure there, including the sale of an equity interest in our India operations to one or more private investors. Any such completed transaction could have a material impact on our financial statements and on our results of operations in the period in which any such transaction occurred. There can be no assurance that any such strategic alternative will be implemented and, if so implemented, as to the timing thereof, and any such proposed transaction would be subject to conditions, including regulatory approvals in India.

In addition, we are subject to risks related to our international operations, as set forth under the caption "Risk Factors—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."

Managed Networks, Fiber and Related Assets, Data Centers and Related Assets, Property Interests and Shared Generators. In addition to our communications sites, we also own and operate several types of managed network solutions, provide communications site management services to third parties, manage and lease property interests under carrier or other third-party communications sites, provide the right to use fiber, operate data center facilities and provide back-up power sources to tenants at our sites. The balance of our property segment revenue not attributable to our communications sites was attributable to these items.

- **Managed Networks.** We own and operate DAS networks in the United States and certain international markets. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer a small portfolio of outdoor DAS networks as a complementary shared infrastructure solution for our tenants in the United States and in certain international markets. Typically, we have designed, built and operated our outdoor DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless communications sites, such as macro tower sites. We also hold lease rights and easement interests on rooftops capable of hosting communications equipment in locations where towers are generally not a viable solution based on area characteristics. In addition, we provide management services to property owners in the United States who elect to retain full rights to their property while simultaneously marketing the rooftop for wireless communications equipment installation. As the demand for advanced wireless services in urban markets evolves, we continue to evaluate a variety of infrastructure solutions, including small cells and other network architectures that may support our tenants' networks in these areas.
- **Fiber and Related Assets.** We own and operate fiber and related assets in certain international markets. We currently provide the right to use such fiber and related assets to communications and internet service providers and third-party operators to support their telecommunications infrastructure. We expect to continue to evaluate opportunities to invest selectively in and expand these and other similar assets in the future as part of advanced network deployments.
- **Data Centers and Related Assets.** As a result of our recent data center acquisitions, we own and operate data center facilities and related assets in the United States, which consist of specialized and secure buildings that house networking, storage and communications technology infrastructure, including servers, storage devices, switches, routers and fiber optic transmission equipment. These buildings are designed to provide the power, cooling and network connectivity necessary to efficiently operate this equipment. Data centers located at points where many communications networks converge can also function as interconnection hubs where customers are able to connect to multiple networks, cloud companies and other service providers to exchange traffic and interoperate with each other.
- **Property Interests.** We own portfolios of property interests in Australia, Canada, New Zealand and the United States, including land under carrier or other third-party communications sites, which provide recurring cash flow under complementary leasing arrangements.
- **Shared Generators.** We have contracts with certain of our tenants in the United States pursuant to which we provide access to shared backup power generators.

Services Operations

We offer tower-related services in the United States, including site application, zoning and permitting, structural analysis and construction management services. Our services operations primarily support our site leasing business, including through the addition of new tenants and equipment on our sites. This segment accounted for 2%, 3% and 1% of our total revenue for the years ended December 31, 2022, 2021 and 2020, respectively.

Site Application, Zoning and Permitting. We engage in site application services on our own behalf in connection with our tower development projects, as well as on behalf of our tenants. We typically work with our tenants' engineers to determine the geographic areas where new communications sites will best address the tenants' needs and meet their coverage objectives. Once a new site is identified, we acquire the rights to the land or structure on which the site will be constructed, and we manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site.

Structural Analysis. We offer structural analysis services to wireless carriers in connection with the installation of their communications equipment on our towers. Our team of engineers can evaluate whether a tower structure can support the additional burden of the new equipment or if an upgrade is needed, which enables our tenants to better assess potential sites before making an installation decision. Our structural analysis capabilities enable us to provide higher quality service to our existing tenants by, among other things, reducing the time required to achieve on-air readiness, while also providing opportunities to offer structural analysis services to third parties.

Construction Management. We offer construction management services to wireless carriers in connection with the deployment of their networks on our tower sites. Our construction management team oversees construction activities such as contractor sourcing, contractor selection and management, materials management, on-site quality control and closeout documentation for new installations or modifications. Our construction management capabilities enable us to provide efficient deployment to the carriers while ensuring that the construction work meets our quality control standards.

Strategy

Operational Strategy

As wireless communications technologies advance and the use of wireless services on handsets, tablets and other advanced mobile devices grows, there is a corresponding increase in demand for the communications infrastructure required to facilitate ever growing network demand. To capture this demand, our primary operational focus is to (i) increase the occupancy of our existing communications real estate portfolio to support global connectivity, (ii) invest in, and selectively grow, our communications real estate portfolio and service offerings, including through platform expansion initiatives, (iii) further improve our operational performance and efficiency and (iv) maintain a strong balance sheet. We believe these efforts to meet our customers' needs will support and enhance our ability to capitalize on the growth in demand for wireless infrastructure. In addition, we expect to explore new opportunities to enhance or extend our shared communications infrastructure businesses, including those that may make our assets incrementally more attractive to new customers, or to existing customers for new uses, and those that increase our operational efficiency.

- **Increase the occupancy of our existing communications real estate portfolio to support global connectivity.** We believe that our highest incremental returns will be achieved by leasing additional space on our existing communications sites. Increasing demand for wireless services in our served markets has resulted in significant capital spending by major wireless carriers and other connectivity providers. As a result, we anticipate growing demand for our communications sites because they are attractively located and typically have capacity available for additional tenants and equipment. In the United States, incremental carrier network activity is being driven by ongoing network densification initiatives as well as the early stages of multiple concurrent 5G network deployments. In our international markets, carriers are increasingly deploying more advanced network technologies such as 4G and, in the case of our international markets with more mature network technology, 5G, while continuing to selectively augment legacy networks. We believe that the majority of our towers have capacity for additional tenants and that substantially all of our towers that are currently at or near full structural capacity can be upgraded or augmented to meet future tenant demand with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization and return on investment of our existing communications sites.
- **Invest in and selectively grow our communications real estate portfolio to meet our customers' needs.** We seek opportunities to invest in and grow our operations through our capital expenditure program, acquisitions and platform expansion initiatives. A significant portion of our inorganic growth has been focused on properties with lower initial tenancy because we believe that over time we can significantly increase tenancy levels, and therefore, drive strong returns on those assets. More recently, we have invested in strategic data center assets, including through the CoreSite Acquisition, which we believe can drive strong, recurring growth and also meaningfully enhance the value of our existing communications tower real estate through emerging edge compute opportunities in the future. We also expect to explore additional ways to use our platform expansion initiatives to enhance the efficiency of our operations over time.
- **Further improve our operational performance and efficiency.** We continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve efficiency and provide superior service to our customers. To achieve this, we intend to continue to focus on customer service initiatives, such as reducing cycle times for key functions, including lease processing and tower structural analysis. We are also focused on developing and implementing renewable power solutions across our footprint to reduce our reliance on fossil fuels and help improve the overall efficiency of the communications infrastructure and wireless industries through our sustainability and power as a service (PaaS) initiatives.
- **Maintain a strong balance sheet.** We remain committed to disciplined financial policies, which we believe result in our ability to maintain a strong balance sheet and will support our overall strategy and focus on asset growth and operational excellence. As a result of these policies, we currently have investment grade credit ratings. We continue to focus on maintaining a robust liquidity position and, as of December 31, 2022, had $7.1 billion of available liquidity. We believe that our investment grade credit ratings provide us consistent access to the capital markets and our liquidity provides us the ability to continue to invest in growing and augmenting our business.

Capital Allocation Strategy

The objective of our capital allocation strategy is to simultaneously increase adjusted funds from operations per share and our return on invested capital over the long term. To maintain our qualification for taxation as a REIT, we are required annually to distribute an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain) to our stockholders. After complying with our REIT distribution requirements, we plan to continue to allocate our available capital among investment alternatives that meet or exceed our return on investment criteria, while taking into account the repayment of debt consistent with our financial policies.

- **Capital expenditure program.** We expect to continue to invest in and expand our existing communications real estate portfolio through our capital expenditure program. This includes capital expenditures associated with site maintenance, increasing the capacity of our existing sites and projects such as new site and data center facility construction, land interest acquisitions and power solutions.
- **Acquisitions.** We intend to continue to pursue acquisitions of communications sites and other telecommunications infrastructure in our existing or new markets where we can meet or exceed our risk-adjusted return on investment criteria. The risk-adjusted hurdle rates used to evaluate acquisition opportunities consider additional factors such as the country and counterparties involved, investment and economic climate, legal and regulatory conditions and industry risk, among others.
- **Return excess capital to stockholders**. If we have excess capital available after funding (i) our required distributions, (ii) capital expenditures, (iii) the repayment of debt consistent with our financial policies and (iv) anticipated future investments, including acquisition and select platform expansion opportunities, we will seek to return such excess capital to stockholders, including through our stock repurchase programs.

International Growth Strategy

We believe that, in certain international markets, we can create substantial value by either establishing a new, or expanding our existing, communications real estate leasing business. Therefore, we expect we will continue to seek international growth opportunities where we believe our risk-adjusted return objectives can be achieved. We strive to maintain a diversified approach to our international growth strategy by operating in a geographically diverse array of markets in a variety of stages of wireless network development. Our international growth strategy includes a disciplined, individualized market evaluation, in which we conduct the following analyses, among others:

- **Country analysis.** Prior to entering a new market, we conduct an extensive review of the country's historical and projected macroeconomic fundamentals, including inflation and foreign currency exchange rate trends, demographics, capital markets, tax regime and investment alternatives, and the general business, political and legal environments, including property rights and regulatory regime.
- **Wireless industry analysis.** To confirm the presence of sufficient demand to support an independent tower leasing model, we analyze the competitiveness of the country's wireless market. This includes an evaluation of the industry's pricing environment, past and potential consolidation and the stage of its wireless network development. Characteristics that result in an attractive investment opportunity include (i) multiple competitive wireless service providers who are actively seeking to invest in deploying voice and data networks and (ii) ongoing or expected deployment of incremental spectrum from recent or anticipated auctions.
- **Opportunity and counterparty analysis.** Once an investment opportunity is identified within a geographic area with an attractive wireless industry, we conduct a multifaceted opportunity and counterparty analysis. This includes evaluating (i) the type of transaction, (ii) its ability to meet our risk-adjusted return criteria given the country and the counterparties involved, including the anticipated anchor tenant and (iii) how the transaction fits within our long-term strategic objectives, including future potential investment and expansion within the region.

Regulatory Matters

Towers, Antennas and Fiber. Our U.S. and international tower leasing businesses are subject to national, state and local regulatory requirements with respect to the registration, siting, construction, lighting, marking and maintenance of our towers. In the United States, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"), depending on factors such as tower height and proximity to public airfields. Towers requiring pre-approval must be registered with the FCC and maintained in accordance with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries. Non-compliance with applicable tower-related requirements may lead to monetary penalties or site deconstruction orders.

Certain of our international operations are subject to regulatory requirements with respect to licensing, registration, permitting and public listings. In India, our subsidiary, ATC Telecom Infrastructure Private Limited ("ATC TIPL"), holds an Infrastructure Provider Category-I ("IP-I") Registration Certificate issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. As a condition to the IP-I, the Indian government has the right to take over telecommunications infrastructure in the case of emergency or war. Additionally, in 2018, ATC TIPL issued non-convertible debentures, which are listed on the National Stock Exchange of India. Although the debt is held by another subsidiary of ours and is eliminated in consolidation, ATC TIPL is still subject to the listing requirements of such exchange.

In Asia-Pacific, our subsidiaries in the Philippines and Bangladesh are required to hold a registration or license in order to establish, manage and operate passive telecommunications infrastructure services.

Our subsidiaries in New Zealand are required to satisfy certain investment and reporting requirements. Specifically, our subsidiaries are required to invest $10 million in the aggregate in additional land interests under telecommunications assets in New Zealand by September 30, 2027, of which $5 million must be invested by September 30, 2025. Quarterly reporting for all acquisitions and dispositions is required to be provided to the Overseas Investment Office.

In Africa, our subsidiaries in Burkina Faso, Ghana, Kenya, Niger, Nigeria and Uganda are required to hold a license in order to establish and maintain passive telecommunications infrastructure services and DAS networks for communications service providers. Additionally, in Uganda, our subsidiary is subject to review for three years commencing in 2020 by a monitoring trustee regarding compliance with certain conditions of approval of our acquisition in 2019 of Eaton Towers Holdings Limited.

In Latin America, our subsidiary in Chile holds a concession of intermediate telecommunications services and our subsidiary in Argentina holds an information and communications technology service license. In Peru, our subsidiaries are registered as infrastructure providers at the Ministry of Transport and Communications and in Colombia, our subsidiaries have a general authorization certificate for the provision of telecommunications networks and/or services. The subsidiaries that hold our fiber business in Mexico and Brazil are also licensed and regulated as concession holders and permit holders authorized to provide telecommunications services. In many of the markets in which we operate, we are required to provide tower space to service providers on a non-discriminatory basis, subject to the negotiation of mutually agreeable terms. Additionally, in 2023, one of our Brazilian subsidiaries, American Tower do Brasil – Cessao de Infraestruturas S.A. (“ATC Brazil”) issued non-convertible debentures, which are listed on the Brazilian stock exchange. Although the non-convertible debentures are held by another subsidiary of ours and are eliminated in consolidation, ATC Brazil is still subject to the listing requirements of such exchange.

Our international business operations may be subject to increased licensing fees or ownership restrictions. For example, in South Africa, the Broad-Based Black Economic Empowerment Act, 2003 (the “BBBEE Act”) has established a legislative framework for the promotion of economic empowerment of South African citizens disadvantaged by Apartheid. Accordingly, the BBBEE Act and related codes measure BBBEE Act compliance and good corporate practice by the inclusion of certain ownership, management control, employment equity and other metrics for companies that do business there. In Kenya, our regulator requires all holders of a commercial license to issue at least 30% of their shares to Kenyans within three years of receiving the license unless a waiver is obtained to extend such period of compliance by a year. In addition, certain municipalities have sought to impose permit fees based upon structural or operational requirements of towers and certain regional and other governmental bodies have sought to impose levies or other forms of fees. Our foreign operations may be affected if a country’s regulatory authority restricts, revokes or modifies spectrum licenses of certain wireless service providers or implements limitations on foreign ownership.

In all countries where we operate, we are subject to zoning restrictions and restrictive covenants imposed by local authorities or community organizations. While these regulations vary, they typically require tower owners or tenants to obtain approval from local authorities or community standards organizations prior to tower construction or the addition of a new antenna to an existing tower. Local zoning authorities and community residents often oppose construction in their communities, which can delay or prevent new tower construction, new antenna installation or site upgrade projects, thereby limiting our ability to respond to tenant demand. This opposition and existing or new zoning regulations can increase costs associated with new tower construction, tower modifications or additions of new antennas to a site or site upgrades, as well as adversely affect the associated timing or cost of such projects. Further, additional regulations may be adopted that cause delays or result in additional costs to us or changes in the competitive landscape that may negatively affect our business. These factors could materially and adversely affect our operations. In the United States, the Telecommunications Act of 1996 prohibits any action by state and local authorities that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications sites. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations. Further, in February 2012, the United States government adopted regulations requiring that local and state governments approve modifications or colocations that qualify as eligible facilities under the regulations.

Portions of our business are subject to additional regulations, for example, in a number of states throughout the United States, certain of our subsidiaries hold Competitive Local Exchange Carrier (CLEC) or other status, in connection with the operation of our outdoor DAS networks business. In addition, we, or our customers, may be subject to new regulatory policies in certain jurisdictions from time to time that may materially and adversely affect our business or the demand for our communications sites.

Data Centers. Our U.S. data center facilities and related assets are subject to various federal, state and local regulations, such as state and local fire and life safety regulations and Americans with Disabilities Act (“ADA”) federal requirements. If one of our properties is not in compliance with these regulations, we may be required to make significant unanticipated expenditures in order to comply with such regulations and/or pay fines or civil damage awards. Existing regulations may subsequently change

or future regulations may be enacted, either of which could have a similar impact as described above, and could materially and adversely affect our operations.

Environmental Matters. Our U.S. and international operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes, the siting of our towers and the maintenance of our data center facilities. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and fuel at our tower sites and/or data center facilities. When a site is decommissioned, we are required to follow applicable regulatory requirements, including by following decommissioning procedures and environmental management plans. With respect to our data center facilities, the presence of contamination, asbestos, mold or other air quality issues or the failure to remediate contamination, asbestos, mold or other air quality issues at our facilities may expose us to third-party liability or materially adversely affect our ability to sell, lease or develop the real estate or to borrow using the real estate as collateral. Violations of these types of regulations could subject us to fines or criminal sanctions.

Additionally, in the United States and in other countries where we operate, before constructing a new tower or adding an antenna to an existing site, we must review and evaluate the impact of the action to determine whether it may significantly affect the environment and whether we must disclose any significant impacts in an environmental assessment. If a tower or new antenna might have a material adverse impact on the environment, FCC or other governmental approval of the tower or antenna could be significantly delayed or modifications to the site construction plans may be necessary.

The U.S. Environmental Protection Agency, or EPA, some of the states and localities in which we operate and the governments of other countries in which we operate have also enacted certain climate change laws and regulations and/or have begun regulating carbon footprints and greenhouse gas emissions and may adopt new regulations related to the use of fossil fuels or requiring the use of alternative fuel or renewable energy sources to power energy resources that serve our data centers. Efforts to support and enhance renewable electricity generation may increase our costs of electricity above those that would be incurred through procurement of conventional electricity. Our data centers require and consume significant amounts of power, including electricity generated by the burning of fossil fuels. These laws, regulations and stakeholder requests could limit our ability to develop new facilities or result in substantial compliance, maintenance, repair, retrofit and construction costs, including capital expenditures for environmental control facilities and other new equipment. Changes in regulations that affect electric power providers, such as regulations related to the control of greenhouse gas emissions or other climate change-related matters, could adversely affect the costs of electric power and increase our operating costs, which could adversely affect our business, financial condition and results of operations or those of our customers.

Health and Safety. In the United States and in other countries where we operate, we are subject to various national, state and local laws regarding employee health and safety, including protection from radio frequency exposure and air quality issues. Additionally, and in response to various national, state and local laws and guidance enacted in response to the ongoing coronavirus ("COVID-19") pandemic, we implemented work-from-home arrangements and travel restrictions for our employees where practicable, as well as and other modifications to our business practices.

Competition

Our industry is highly competitive. We compete, both for new business and for the acquisition of assets, with other public tower companies, such as Crown Castle International Corp., SBA Communications Corporation, Telesites S.A.B. de C.V. and Cellnex Telecom, S.A., wireless carrier tower consortia such as Indus Towers Limited and private tower companies, private equity sponsored firms, carrier-affiliated tower companies, independent wireless carriers, tower owners, broadcasters and owners of non-communications sites, including rooftops, utility towers, water towers and other alternative structures. Our data center business also competes with a variety of companies offering similar data center solutions and services, including space, power, interconnection and development services. We believe that location and capacity, network and/or interconnection density, price, quality and speed of service have been, and will continue to be, significant competitive factors affecting owners, operators and managers of communications sites and data center facilities.

Our services business competes with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site application consultants, zoning consultants, real estate firms, right-of-way consultants, structural engineering firms, construction management firms, tower owners/managers, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors and our tenants' personnel. We believe that our tenants base their decisions for services on various criteria, including a company's experience, local reputation, price and time for completion of a project.

For more information on demand trends in our industry, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

Human Capital Resources

As of December 31, 2022, we employed 6,391 full-time individuals, including 2,375 employees based in the United States and 4,016 employees based internationally. Our teams in our nearly 30 countries around the world are our most important assets and fundamental to our success. Aligned with our business strategy, our human capital management strategy focuses on developing and delivering solutions to attract, develop, engage and retain top diverse talent in each of the countries where we operate. We consider our employee relations to be good. Our Chief Sustainability Officer and Chief Human Resources Officer regularly report to the Nominating and Corporate Governance Committee and the Compensation Committee of our Board of Directors, respectively, on our initiatives related to human capital management.

Employee Engagement. In 2022, our employees participated in several surveys related to our company-wide sustainability efforts, our internal communications and how we measure up against our targeted values. We also solicited, and responded to, feedback from our employees regarding our return-to-office policies. Across the globe, most of our employees now work on a hybrid schedule.

Diversity, Equity and Inclusion. Diversity, equity and inclusion are fundamental considerations and values for us in conducting business. A critical factor in our success is ensuring that each of these remains at the core of our business culture, infusing fresh ideas, helping us remain connected to our customers in a dynamic global market and ensuring mutual respect guides us in our interactions both internally and externally. We have adopted a Global Human Rights Statement, which can be found on our website.

Our Board of Directors is a diverse group with respect to traditional diversity metrics such as gender, race and national origin, as well as professional background and skills, with five members of our board identifying as female and four identifying as part of a minority group. We are also committed to ensuring diverse representation among our employees. In 2022, 35% of all employees promoted globally were female, which is greater than the female representation in our workforce of 29%. And as of December 31, 2022, nearly 35% of management-level positions in the United States were also held by women. The U.S. Equal Employment Opportunity Commission (the "EEOC") requires employers to submit an EEO-1 report on an annual basis. The report breaks down an employer's workforce by race, ethnicity and gender across job categories established by the EEOC. We publish the EEO-1 reports on our website, which provides transparency for our stakeholders to better understand our diversity and workforce practices, and helps us identify areas for growth as we continue strengthening our diversity efforts and initiatives.

Additionally, we have implemented several initiatives designed to help address social injustice and enhance our diversity. These include pledges from the American Tower Foundation of (i) $1.0 million for grants to organizations around the globe, recommended by our Social Justice Committee, supporting charitable organizations that are promoting racial equity and enhancing the American Tower Foundation's work on social justice and (ii) a total of $1.0 million for scholarship funds at two Historically Black Colleges and Universities. In 2022, our Chief Diversity, Equity and Inclusion Officer continued to lead our diversity, equity and inclusion strategy by introducing new initiatives and best practices, including working with each region to develop relevant representation, development and recruitment goals and updating employees on a company-wide resource center. With the oversight of our Chief Diversity, Equity and Inclusion Officer, we developed our first employee resource group, Women and Allies of American Tower Climb Higher ("WAATCH"), in our U.S. and Latin America offices, to promote better employee connection and collaboration. WAATCH focuses on mentorship, networking and working with the local communities on charitable initiatives.

Talent Development and Recruitment. As a critical investment in our capacity to provide our customers with outstanding support and customer service, we offer a variety of development opportunities unique to each market to cultivate our talent throughout our global organization. For individual contributors, we have 9,600 resources in up to five languages that focus on job-specific training and general topics, such as productivity, collaboration and project management. We create and customize courses to meet regional needs and update these courses regularly to address changing marketplace dynamics and employee interests.

Developing our managers is critical to our success, and over 39,000 resources and tools are provided to all levels of management. For example, our management development programs provide continuous learning opportunities through training led by American Tower leaders. Managers learn tools and best practices that enable both management and team success, and that build and strengthen competencies to better respond to the needs of a growing and increasingly complex organization. Our annual Advanced Leadership Development program, in collaboration with the INSEAD executive education program, provides

our next generation leaders in Latin America, Europe, the U.S. and Africa with a twelve-week intensive workshop to enhance management and leadership skills. The Leadership Excellence at American Tower program supports global senior leaders' development through its partnership with the Massachusetts Institute of Technology. Participants learn from leading experts on topics like global strategy and leading in uncertain times. For our U.S. employees in underrepresented groups who are considered emerging leaders, we offer The Power of Choice program. This development opportunity, which is a blend of in-person and virtual sessions, is designed to support these employees through a career path journey. We also have a comprehensive talent-management review process to develop future leaders and ensure effective succession planning.

Our recruiting efforts consistently include strategies to build diverse candidate pipelines and promote a culture that supports a diverse team of global employees. We are proud of our Leadership Development Program, which provides a recruitment opportunity for business school students, who are able to learn about different aspects of our business through regular rotational assignments. Further, with respect to our Leadership Development Program, as of December 31, 2022, 56% of our hires identified as part of a minority group and 44% identified as female. We have also continued our recruiting efforts with Historically Black Colleges and Universities as well as other recruiting efforts to build a diverse talent pipeline.

Our Compensation Committee also approved a shared human capital management goal for the entire executive team for 2022, which focuses on developing talent, with a particular focus on underrepresented groups.

Workplace Safety. We are committed to the safety of our employees and surrounding communities. Depending on the role, team members are required to pass and complete regular safety training courses and follow specific tower and site safety protocols with the support of operational manuals. A key component of our culture is a strong commitment to incident reporting and corrective actions, as well as a comprehensive program for ensuring vendor compliance with safety standards and certifications. Our strict adherence to the rigorous standards set forth by the relevant government agencies and other authorities, such as the Telecommunications Infrastructure Registered Apprenticeship Program and Telecommunications Industry Association, is critical to ensuring our towers are structurally safe for field personnel, vendors, customers and communities. In 2022, our Chief Security Officer implemented several employee safety and security protocols. In 2022, our Chief Security Officer led the production of enhanced security standards to better protect our people and assets worldwide. These include global standards for the security of international travelers and personnel ground movements. We also implemented a traveler assistance program that allows us to better monitor international travel and provide employees with relevant trip advice and 24/7 assistance services.

Health and Wellness. We offer medical and parental leave benefits to full-time employees across all markets, with some local variation. As a result of the ongoing effects of the COVID-19 pandemic, we conduct wellness check-ins and offer resources to support our employees' mental health and well-being, including access to a free Employee Assistance Program, which offers confidential assistance on a wide range of issues. We also offer market competitive benefits in all locations and, in 2022, continued our behavioral health benefit in the United States to support employees' mental well-being.

Executive Officers

For information about our Executive Officers, see Item 10 of this Annual Report under the caption "Directors, Executive Officers and Corporate Governance."

Available Information

Our internet website address is www.americantower.com. Information contained on our website is not incorporated by reference into this Annual Report, and you should not consider information contained on our website as part of this Annual Report. You may access, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, plus amendments to such reports as filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), through the "Investor Relations" portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC").

We have adopted a written Code of Ethics and Business Conduct Policy (the "Code of Conduct") that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer and principal accounting officer or controller or persons performing similar functions. The Code of Conduct is available on the "Corporate Responsibility" portion of our website and our Corporate Governance Guidelines and the charters of the audit, compensation and nominating and corporate governance committees of our Board of Directors are available on the "Investor Relations" portion of our website. In the event we amend the Code of Conduct, or provide any waivers of the Code of Conduct to our directors or executive officers, we will disclose these events on our website as required by the regulations of the New York Stock Exchange (the "NYSE") and applicable law.

In addition, paper copies of these documents may be obtained free of charge by writing us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Investor Relations; or by calling us at (617) 375-7500.

ITEM 1A. RISK FACTORS

Risks Related to Our Business Strategy

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.

A significant reduction in leasing demand for our communications infrastructure would materially and adversely affect our business, results of operations or financial condition. Factors that may affect such demand include:

- increased mergers, consolidations or exits that reduce the number of communications service providers or increased use of network sharing among governments or communications service providers;
- the financial condition of communications service providers;
- zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof;
- governmental licensing of spectrum or restriction or revocation of our customers' spectrum licenses;
- a decrease in demand for wireless or colocation services, including due to general economic conditions, disruption in the financial and credit markets or global social, political or health crises, such as the material adverse effect of the COVID-19 pandemic on the global economy and markets, inflation, slowing growth, rising interest rates or recession;
- the ability and willingness of wireless and cloud service providers to maintain or increase capital expenditures on network infrastructure;
- delays or changes in the deployment of next generation wireless technologies; and
- technological changes.

A substantial portion of our current and projected future 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.

A substantial portion of our total operating revenues is derived from a small number of customers. If any of these customers are unwilling or unable to perform their obligations under their agreements with us, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected. In addition, our growth projections are based on future revenue from a small number of customers, and such projections could be adversely impacted by adverse changes in the creditworthiness and financial strength of our customers.

One or more of our customers, or their parent companies, may experience financial difficulties, file for bankruptcy or reduce or terminate operations as a result of a prolonged economic downturn, economic difficulties (including those from the imposition of taxes, fees, regulations or judicial interpretations of regulations, and any associated penalties or interest, which may be substantial) or otherwise. The current inflationary and high interest rate environment could materially and adversely affect our customers through disruptions of, among other things, their ability to procure their equipment through their supply chains, their ability to procure power and fuel and their ability to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks. Such financial difficulties could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset, tenant-related intangible asset or goodwill. The loss of significant customers, or the loss of all or a portion of our anticipated lease revenues from certain customers, could have a material adverse effect on our business, results of operations or financial condition.

Our largest customer in India is VIL, which represented approximately 3.2% of our total revenue for the year ended December 31, 2022. In the third quarter of 2022, VIL communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments. We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our annual impairment assessments for long-lived assets and goodwill in India. As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022. An impairment of $97.0 million was taken on tower and network location intangible assets in India. We also impaired the tenant-related intangible assets for VIL, which resulted in an impairment of $411.6 million. For more information on impairments in India, please see the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates"

included in this Annual Report. For more information on revenue reserves related to the VIL Shortfall, please see the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operation—Results of Operation" included in this Annual Report. Continued partial payments from VIL could have further negative effects on our fixed assets, intangible assets or goodwill, could result in additional impairments and could have a material adverse effect on our business, results of operations or financial condition.

In October 2022, and as subsequently amended in February 2023, ATC TIPL and VIL notified the stock exchange of India that both parties have board approvals in relation to an issuance of convertible debentures pursuant to which, in exchange for VIL's payment of certain amounts towards accounts receivables, ATC TIPL shall pay equivalent amounts towards subscription to convertible debentures issued by VIL. The convertible debentures are to be repaid by VIL with interest and ATC TIPL has the option to convert the debentures into equity of VIL. The issuance of the debentures is subject to certain conditions precedent, which may not be met. VIL may not be able to meet its operating obligations, including making payments to us in the future, which may result in us incurring additional impairment expenses or other similar charges, and which could have a material adverse effect on our business and results of operations.

Due to the long-term nature of our customer leases, we depend on the continued financial strength of our customers. Many communications service providers operate with substantial levels of debt. In our international operations, many of our customers are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities.

In addition, many of our customers and potential customers rely on capital raising activities to fund their operations and capital expenditures, which may be more difficult or expensive in the event of downturns in the economy or disruptions in the financial and credit markets, such as the current environment driven by the significant disruptions caused by factors such as inflation, rising interest rates and supply chain disruptions. If our customers or potential customers are unable to raise adequate capital to fund their business plans or face capital constraints, they may reduce their spending, file for bankruptcy or reduce or terminate operations, which could materially and adversely affect demand for our communications infrastructure and our services business.

In the ordinary course of our business, we do occasionally experience disputes with our customers, generally regarding the interpretation of terms in our leases. Historically, we have resolved these disputes in a manner that did not have a material adverse effect on us or our relationships with our customers. However, it is possible that such disputes could lead to a termination of our leases with those customers, a material adverse modification of the terms of those leases or a deterioration in our relationships with those customers that leads to a failure to obtain new business from them, any of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition.

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.

Significant consolidation among our customers could reduce demand for our communications infrastructure and may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other customers could determine not to renew, or attempt to cancel, avoid or limit leases or related payments with us. In the event a customer terminates its business or separately sells its spectrum, we may experience increased churn as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are terminated or not renewed. For example, see our discussion of churn as a result of the T-Mobile MLA in our U.S. & Canada property segment in Item 7 of this Annual Report, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

In addition, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers, including due to increases in advanced network technology such as 5G, as an alternative to leasing our communications sites, without compensation to us, may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the customers' networks may become redundant.

Increasing competition within our industry may materially and adversely affect our revenue.

Our industry is highly competitive and our customers have numerous alternatives in leasing communications infrastructure assets. Competition due to pricing or alternative contractual arrangements from peers could materially and adversely affect our lease rates. We may not be able to renew existing customer leases or enter into new customer leases, or if we are able to renew

or enter into new leases, they may be at rates lower than our current rates or on less favorable terms than our current terms, resulting in an adverse impact on our results of operations and growth rate.

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.

As we continue to acquire and build communications sites and other communications infrastructure assets, including data center facilities and related assets, in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention. Achieving the benefits of acquisition and platform expansion initiatives depends in part on timely and efficient integration of operations, telecommunications infrastructure assets and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, portfolios without requisite permits, differing systems, cultural differences, conflicting policies, procedures and operations. Significant acquisition-related integration costs, including certain nonrecurring charges such as costs associated with onboarding employees, integrating information technology systems, acquiring permits and visiting, inspecting, engineering and upgrading tower sites or other communications infrastructure assets, could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. Some of our acquired portfolios have included sites that do not meet our structural specifications, including sites that may be overburdened. In these cases, beyond additional capital expenditures, general liability risks associated with such portfolios will exist until such time as those portfolios are upgraded or otherwise remedied. In addition, integration may significantly burden management and internal resources, including through the potential loss or unavailability of key personnel. Our international expansion initiatives are subject to additional risks, such as those described above, as well as our ability to comply with bribery and anti-corruption laws such as the Foreign Corrupt Practices Act (the "FCPA") and similar local laws.

Moreover, we may fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from our acquired portfolios and businesses, and our business, financial condition and results of operations will be adversely affected.

For example, failure to successfully and efficiently operate and expand acquired assets from the CoreSite Acquisition may adversely affect our business, financial condition and results of operations. We must safeguard our customers' infrastructure and equipment located in our data centers and ensure our data centers remain operational at all times. Problems at one or more of our data centers, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous factors, including energy cost and availability, human error, equipment failure, physical, electronic and cyber security breaches, fire, earthquake, hurricane, flood, tornado and other natural disasters, extreme temperatures, water damage, fiber cuts, power loss, terrorist acts, sabotage and vandalism, global pandemics or health emergencies and failure of business partners.

We have service level commitment obligations to substantially all of our data center customers. As a result, service interruptions or significant equipment damage in our data centers could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage in our data centers could also result in lost profits or other indirect or consequential damages to our customers. In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our operating results. Furthermore, we are dependent upon internet service providers, telecommunications carriers and utility providers, some of which have experienced significant system failures and outages in the past. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be adversely impacted.

As a result of our acquisitions, we have a substantial amount of intangible assets and goodwill. In accordance with accounting principles generally accepted in the United States ("GAAP"), we are required to assess our goodwill and other intangible assets annually or more frequently in the event of circumstances indicating potential impairment to determine if they are impaired. If, as a result of the factors noted above, the testing performed indicates that an asset may not be recoverable or the carrying value exceeds the fair value, we would be required to record a non-cash impairment charge in the period the determination is made.

Our platform expansion initiatives may not be successful, or we may be required to record impairment charges for our goodwill or for other intangible assets, which could have a material adverse effect on our business, results of operations or financial condition, and could limit our continued investments in such platform expansion initiatives.

In addition, as we continue to invest in partnership opportunities to support our expansion initiatives, our partners may have business or economic goals that are inconsistent or conflict with ours, be in positions to take action contrary to our interests, policies or objectives, have competing interests in our, or other, markets that could create conflict of interest issues, withhold consents contrary to our requests or become unable or unwilling to fulfill their commitments, any of which could present governance challenges with multiple partners or expose us to additional liabilities or costs, including requiring us to assume and fulfill the obligations of that partnership or to execute buyouts of their interests.

New technologies or changes, or lack thereof, 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.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a customer's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, if the industry trends toward deploying increased capital to the development and implementation of new technologies, then customers may allocate less of their budgets to leasing space on our towers. Examples of these technologies include more spectrally efficient technologies, which could relieve a portion of our customers' network capacity needs and, as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies or satellite services could shift a portion of our customers' network investments away from traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites.

Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a customer may decide to cease outsourcing tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue and operating results. Similarly, our data center site infrastructure may become antiquated due to the development of new systems that deliver power to, or eliminate heat from, the servers and other customer equipment that we house or the development of new technology that requires levels of power and cooling density that our facilities are not designed to provide. Our failure to innovate in response to the development and implementation of these or other new technologies or changes in a customer's business model could have a material adverse effect on the growth of our business, results of operations or financial condition. Conversely, we may invest significant capital in technologies, platform expansion initiatives or new additions to our core business that may not provide expected returns or profitability, which could divert management attention and have a material adverse effect on our operating results.

Additionally, our customers may overestimate or overvalue the benefits and use of 5G networks and other new technology that are deployed onto our communications sites that, in turn, could adversely affect our customers' growth, thereby adversely affecting our growth.

Competition for assets could adversely affect our ability to achieve our return on investment criteria.

We may experience increased competition for the acquisition of communications infrastructure assets or contracts to build new communications infrastructure assets for customers, which could make the acquisition of high-quality assets significantly more costly or prohibitive or cause us to lose contracts to build new sites. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria or less stringent contractual terms than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, results of operations or financial condition.

In addition, some of our data center competitors have significant advantages over us, including greater name recognition, longer operating histories, lower operating costs, lower levels of leverage, pre-existing relationships with current or potential customers, greater financial, marketing and other resources, access to better networks and access to less expensive power. These advantages could allow our data center competitors to respond more quickly or effectively to strategic opportunities and as a result, we may lose existing or potential data center customers, incur costs to improve our properties or be forced to reduce our rental rates. These risks are compounded by the fact that a significant percentage of our data center customer leases expire every year.

Risks Related to Our Financial Performance or General Economic Conditions

Our leverage and debt service obligations, including during a rising interest rates environment, 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.

Our leverage and debt service obligations, including as a result of our recent CoreSite Acquisition, could have significant negative consequences to our business, results of operations or financial condition, including:

- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures and REIT distributions;
- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the towers securing such debt if a default remains uncured;
- limiting our ability to obtain additional debt or equity financing, thereby placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete.

We may need to raise additional capital through debt financing activities, asset sales or equity issuances, even if the then-prevailing market conditions are not favorable, to fund capital expenditures, future growth and expansion initiatives, required purchases of our partners' interests and to satisfy our distribution requirements and debt service obligations and leverage requirements, including financial ratio covenants. An increase in our total leverage could lead to a downgrade of our credit rating below investment grade, which could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms, rates and conditions or subject us to additional loan covenants, which could accelerate our debt repayment obligations. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness.

Further, market volatility and disruption caused by factors such as inflation, rising interest rates and supply chain disruptions may impact our ability to raise additional capital through debt and equity financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations, which in turn may have an adverse impact on our credit ratings. The Federal Reserve Board began to raise interest rates in March 2022 for the first time in over three years, significantly increased the federal funds rate during 2022 and has indicated that further rate increases may be announced in the short-term to combat rising inflation in the United States. Such rate increases have corresponding impact to our costs of borrowing and may have an adverse impact on our ability to raise funds through the offering of our securities or through the issuance of debt due to higher debt capital costs, diminished credit availability and less favorable equity markets. Any significant additional federal fund rate increases may have a material adverse effect on our business, results of operations, and financial condition. The extent to which these factors will impact our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted at this time due to the rapid evolution of this uncertain situation.

Rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases.

The United States and other large global economies experienced historically high inflation during 2022, which has continued into the beginning of 2023. The Federal Reserve Board and other central banks already have raised interest rates more aggressively and to their highest levels in the last four to five decades. Current and future inflationary effects may be driven by, among other things, supply chain disruptions, governmental stimulus or fiscal policies, as well as the ongoing military conflict between Russia and Ukraine. Inflation can materially adversely affect us by increasing the costs of land, materials, labor and other costs required to manage and grow our business. In addition, should inflation rates exceed our fixed escalator percentages in markets where our leases include fixed escalators, our returns could be adversely affected. In an inflationary environment, such as the current economic environment, depending on the terms of our contracts and other economic conditions, we may be unable to raise prices enough to keep up with the rate of inflation or our customers may be unwilling to pay contractual increases, which would reduce our profit margins and returns. If we are unable to increase our prices to offset the effects of inflation, our business, results of operations and financial condition could be materially and adversely affected. Rising inflation rates have also contributed to foreign currency exchange rate volatility, including in several of the markets where we operate. The ongoing impact of inflation may continue to create foreign exchange rate instability in our international markets that could, in turn, depress the value of that market's currency, thereby adversely impacting our business, results of operations or financial condition.

In addition, inflation is often accompanied by higher interest rates. The Federal Reserve Board and other central banks have recently raised interest rates aggressively, to their highest levels in the last four to five decades. The combination of higher interest rates and high inflation could lead to an extended economic downturn, which could reduce our ability to incur debt or access capital and impact our results of operations and financial condition even after these conditions improve.

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.

The agreements related to our securitization transactions include operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the agreements are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the agreements could prevent the borrowers from taking certain actions with respect to the secured assets and could prevent the borrowers from distributing any excess cash from the operation of such assets to us. If the borrowers were to default on any of the loans, the servicer on such loan could seek to foreclose upon or otherwise convert the ownership of the secured assets, in which case we could lose such assets and the cash flow associated with such assets.

The agreements for our credit facilities also contain restrictive covenants and leverage and other financial maintenance tests that could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, including our required REIT distributions, and engaging in various types of transactions, including mergers, acquisitions and sales of assets. Additionally, our credit facilities restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower or other communications infrastructure development, mergers and acquisitions or other opportunities. Our credit agreements also contain cross-default and/or cross-acceleration provisions, which may be triggered if we default on certain indebtedness in excess of certain thresholds. In the event of such a default, the resulting cross-defaults or cross-accelerations could have an adverse effect on our business and financial condition. Further, reporting and information covenants in our credit agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity" and note 8 to our consolidated financial statements included in this Annual Report.

We also enter into hedges for certain debt instruments, which may have an adverse impact on our results to the extent that the counterparties do not perform as expected at the inception of each hedge.

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.

The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates the London Interbank Offered Rate ("LIBOR"), announced plans to phase out certain LIBOR rates by June 2023. As contemplated, the continuation of LIBOR on the current basis cannot be assured after June 2023, and LIBOR will cease to exist or otherwise be unsuitable for benchmarking. While our bank facilities contain fallback provisions to establish an alternative rate in the event LIBOR is unavailable, the elimination of LIBOR could have an adverse impact on our business, results of operations, or financial condition. Financial institutions may replace LIBOR with a new index calculated by short-term repurchase agreements, the Secured Overnight Financing Rate ("SOFR"). In April 2018, the United States Federal Reserve commenced publishing SOFR; however, SOFR is calculated differently from LIBOR and has inherent differences, which could give rise to uncertainties, including the limited historical data and volatility in the benchmark rates. No consensus exists as to what may become accepted alternatives to LIBOR, whether LIBOR rates will cease to be published or supported before June 2023 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Furthermore, the use of an alternative rate could result in increased costs, including increased interest expense, and increased borrowing and hedging costs in the future. We cannot predict the effect of the FCA's decision not to sustain LIBOR or, if changes ultimately are made to LIBOR, the effect those changes may have on our interest expense related to borrowings under our bank facilities, certain other debt service obligations and interest swap agreements, which could potentially negatively impact our financial condition.

Risks Related to Laws and Regulations

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.

Our business, and that of our customers, is subject to federal, state, local and foreign laws, treaties and regulations and administrative and judicial decisions. In certain jurisdictions, these regulations, laws and treaties could be applied or be enforced retroactively. Zoning authorities and community organizations are sometimes opposed to the construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to customer demands.

Existing or new regulatory policies, regulations or laws may materially and adversely affect the timing, cost or completion of our communications sites or result in changes in the competitive landscape that may negatively affect our business. Noncompliance could result in the imposition of fines or an award of damages to litigants or result in decreased revenue. In addition, in certain jurisdictions, we and certain of our customers are required to pay annual license fees, which may be subject to substantial increases by the government, or new fees may be enacted and applied retroactively. Governmental licenses may also be subject to periodic renewal and additional conditions to receive or maintain such license. Additionally, we have government customers for several of our communications sites and data centers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.

Furthermore, the tax laws, regulations, applicable license terms and conditions, and interpretations governing our business, and that of our customers, in jurisdictions where we operate, may change at any time, potentially with retroactive effect. Due to the evolving nature of global tax laws and regulations and compliance approaches, it is currently not possible to assess the ultimate impact of these actions on our financial statements, but these actions could have an impact on our financial results. This includes changes in tax laws, transfer pricing regulations, spectrum use terms, administrative compliance guidance or judicial interpretations thereof. For example, the definition and application of adjusted gross revenue ("AGR") in India and associated fees and charges may have a material financial impact on certain of our customers which could affect their ability to perform their obligations under agreements with us. Changes in laws, regulations and judicial decisions, such as the ongoing Organization for Economic Cooperation and Development (OECD) legislative developments regarding global minimum tax rules, could have a more significant impact on us as a REIT relative to other REITs due to the nature of our business and our use of taxable REIT subsidiaries. These factors could materially and adversely affect our business, results of operations or financial condition.

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.

Our international business operations and our potential expansion into additional new markets in the future expose us to potential adverse financial and operational problems not typically experienced in the United States. We anticipate that revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including:

- uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications infrastructure or our international acquisitions, any of which laws, fees or requirements may be applied retroactively or with significant delay;
- failure to retain our tax status or to obtain an expected tax status for which we have applied;
- expropriation resulting in government takeover of customer operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications infrastructure;
- actions restricting or revoking our customers' spectrum licenses, or alterations or interpretations thereof, or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws such as the FCPA or similar local anti-bribery laws, or the Office of Foreign Assets Control requirements;
- failure to comply with data privacy laws or other protections of employee health and personal information;
- material site issues related to security, fuel availability and reliability of electrical grids;

- significant increases in, or implementation of new, license surcharges on our revenue;
- loss of key personnel, including expatriates, in markets where talent is difficult or expensive to acquire; and
- price-setting or other similar laws or regulations for the sharing of passive infrastructure.

We also face risks associated with changes in foreign currency exchange rates, including those arising from the impacts of the current inflationary and high interest rate environment on the global economy and markets and those arising from our operations, investments and financing transactions related to our international business. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts. Our revenues earned from our international operations are primarily denominated in their respective local currencies. We have not historically engaged in significant currency hedging activities relating to our non-U.S. Dollar operations, and a weakening of these foreign currencies against the U.S. Dollar would negatively impact our reported revenues, operating profits and income.

We may be adversely affected by regulations related to climate change.

Efforts to regulate greenhouse gas emissions, the use of fossil fuels or requirement to use alternative fuel to power energy resources that serve our data centers or the generators we use in our emerging markets to deliver primary power to our customers may have direct or indirect effects on our business by increasing the cost of compliance. In addition, there is an increased focus by many governments, regulators, investors, employees, customers and other stakeholders regarding environmental and energy policies relating to climate change, greenhouse gas emissions and other climate-related matters. These governmental initiatives are becoming more stringent and may require us and our customers to make capital expenditures, such as investing in renewable energy solutions or internal compliance systems, which would result in increased costs for us and our customers. Failure to comply with applicable laws and regulations or other requirements imposed on us could also lead to fines and/or lost revenue.

In 2021, we adopted science-based greenhouse gas reduction targets, which were approved by the Science Based Targets initiative and are in line with the goals set forth in the 2015 Paris Agreement. Our ability to achieve these goals are based on several factors, some of which are outside of our control including changing regulatory requirements, the pace of changes in technology and the availability of requisite financing. In addition, to meet our goals, we may be required to expend significant resources to meet them, which could increase our operational costs. We cannot guarantee that we will achieve our announced environmental, social and governance goals and initiatives. In addition, consumers' perceptions of our efforts to achieve these goals often differ widely and present risks to our reputation and brand. Failing to meet these goals could result in customer dissatisfaction and damage to our reputation with our key stakeholders, which could in turn adversely impact our results of operations, reputation, financial condition and stock price.

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.

Commencing with the taxable year beginning January 1, 2012, we have operated as a REIT for federal income tax purposes. Qualification for taxation as a REIT requires the application of certain highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. Further, tax legislation may adversely affect our ability to remain qualified for taxation as a REIT or the benefits or desirability of remaining so qualified. There are few judicial or administrative interpretations of the relevant provisions of the Code.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders and would be subject to federal and state income tax on our taxable income at regular corporate income tax rates, which could be substantial in amount, and may require us to borrow additional funds or liquidate some investments to pay any additional tax liability and, accordingly, may reduce funds available for other purposes; and
- we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified.

We are subject to certain federal, state, local and foreign taxes on our income and assets, including taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. While state and local income tax regimes often parallel the U.S. federal income tax regime for REITs, many of these jurisdictions differ in their treatment of REITs. For example, some state and local jurisdictions currently or in the future may limit or eliminate a REIT's deduction for dividends

paid, which could increase our income tax expense. We are also subject to the continual examination of our income tax returns by the U.S. Internal Revenue Service and state, local and foreign tax authorities. The results of an audit and examination of previously filed tax returns and continuing assessments of our tax exposures may have an adverse effect on our provision for income taxes and cash tax liability.

Furthermore, we have owned and may from time to time own direct and indirect ownership interests in subsidiary REITs, which must also comply with the same REIT requirements that we must satisfy, together with all other rules applicable to REITs. If the subsidiary REIT is determined to have failed to qualify for taxation as a REIT and certain relief provisions do not apply, then the subsidiary REIT would be subject to federal income tax, which tax we would economically bear along with applicable penalties and interest. In addition, our ownership of shares in such subsidiary REIT would fail to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75% gross income test. These consequences could have a material adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify for taxation as a REIT.

Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities.

Our use of TRSs enables us to engage in non-REIT qualifying business activities. Under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs and no more than 25% of the value of the assets of the REIT may be represented by non-qualifying assets (including securities of one or more TRSs). This limitation may hinder our ability to make certain attractive investments or take advantage of acquisition opportunities, including the purchase of non-qualifying assets, the expansion of non-real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy.

Further, as a REIT, we must 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 net capital gain). To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income, our ability to receive distributions from our TRSs may be limited, which may impact our ability to fund distributions to our stockholders or to use income of our TRSs to fund other investments.

In addition, the majority of our income and cash flows from our TRSs are generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

We could have liability under environmental and occupational safety and health laws.

Our operations are subject to various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As the owner, lessee or operator of real property and facilities, including generators, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off-site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third-party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. Further, our data center properties are subject to various federal, state and local regulations, such as state and local fire and life safety regulations and ADA federal requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements.

The requirements of the environmental and occupational safety and health laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions, these laws and regulations could be applied retroactively or be broadened to cover situations or persons not currently considered. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition. While we maintain environmental and workers' compensation insurance, we may not have adequate insurance to cover all costs, fines or penalties.

Risks Related to the Operation of Our Business

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.

Our towers, fiber networks, data centers and computer systems are subject to risks associated with natural disasters, such as hurricanes, ice and windstorms, tornadoes, floods, earthquakes and wildfires, as well as other unforeseen events, such as the potential adverse effects of pandemics and acts of terrorism. During the past several years, we have seen an increase in severe weather events and expect this trend to continue due to climate change. Further, environmental liabilities, such as contamination, asbestos-containing building materials and mold or other air quality issues at some of our data centers, could arise and have a material adverse effect on our financial condition and performance.

Any damage or destruction to, or inability to access, our towers, fiber networks, data centers or computer systems may cause supply chain delays or impact our ability to provide services to our customers and lead to customer loss, which could have a material adverse effect on our business, results of operations or financial condition and also, our communications sites could be subject to attacks instigated by claims that the deployment of 5G networks is linked to adverse health effects.

While we maintain insurance coverage for certain natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction of sites or fiber for a major future event, lost revenue, including from new customers that could have been added to our towers, fiber networks or data centers but for the event, or other costs to remediate the impact of a significant event, such was wildfire damage caused by our towers. Further, we may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm our reputation and require us to incur costs for which we may not have adequate insurance coverage.

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.

As part of our normal business activities, including in our data centers, we rely on energy systems, cooling systems, communication networks, information technology and other computing resources. We may be vulnerable to physical or cybersecurity breaches that could disrupt our operations and have a material adverse effect on our financial performance and operating results. We face risks associated with unauthorized access to our or our vendors' computer systems, loss or destruction of data, computer viruses, malware, distributed denial-of-service attacks or other malicious activities. These threats may result from human error, equipment failure or fraud or malice on the part of employees or third parties. A party who is able to compromise the security measures on our or our vendors' networks or the security of our communications infrastructure could misappropriate either our proprietary information or the personal information of our customers or our employees, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high level of security, such a compromise could be particularly harmful to our brand and reputation. We may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security.

Globally, the frequency, severity and sophistication of cybersecurity incidents have increased, and these trends may continue, especially during times of geopolitical tension or instability among countries, including, for example, the ongoing military conflict between Russia and Ukraine, from which a number of recent cybersecurity events have been alleged to have originated. Such cyber-attacks could be in the form of espionage, phishing campaigns and otherwise. We are continuously evaluating and enhancing our cybersecurity and information security systems and creating new systems and processes. However, there can be no assurance that these measures will be effective in preventing or limiting the impact of future cybersecurity incidents. As techniques used to breach security grow in frequency and sophistication, and are generally not recognized until launched against a target, we, or our vendors, may not be able to promptly detect that a cyber breach has occurred or implement security measures in a timely manner. If and when implemented, we, or our vendors, may not be able to determine the extent to which these measures could be circumvented. Any breaches that may occur could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and operating results. We offer managed services in certain of our data centers where we provide "remote hands" services for our customers. The access to our customers' networks and data, which is gained from these services, creates some risk that our customers' networks or data will be improperly accessed. If we were held responsible for any such breach, it could result in a significant loss to us, including damage to our customer relationships, harm to our brand and reputation and legal liability. Additionally, while we maintain insurance coverage for cybersecurity incidents, we may not have adequate insurance to cover the associated costs in the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, and we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks.

Although we and our vendors have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, breached or otherwise cease to function properly, we could suffer interruptions in our operations, including our ability to correctly record, process and report financial information, our customers' network availability may be impacted or we could unintentionally allow misappropriation of proprietary or confidential information (including information about our customers or landlords, or customer information on our fiber, data center or managed networks businesses), which could result in a loss of revenue, damage to our reputation, damage to our customer and vendor relationships, litigation, regulatory investigations and penalties under existing or future data privacy laws and require us to incur significant costs to remediate or otherwise resolve these issues.

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks, including claims that the deployment of 5G networks is linked to adverse health effects, could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. If a scientific study, court decision or government agency ruling resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact our customers and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters.

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.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular tower site may interfere with our ability to operate that tower site and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time, we also experience disputes with landowners regarding the terms of easements or ground agreements for land under towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to long-term operating leases. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

We do not own the buildings for all of our data centers and our business could be harmed if we are unable to renew the leases for these data centers at favorable terms or at all, though we generally have the right to extend the terms of our leases when the primary terms of the leases expire. Failure to increase operating revenues to sufficiently offset any potential increase in lease costs, including as a result of the current inflationary environment, would adversely impact our operating income. We could also lose customers due to the disruptions in their operations caused by our inability to renew our data center leases. Additionally, we rely on our landlords for basic maintenance of our leased data centers. If such landlords have not maintained our leased properties sufficiently, we may be forced into an early exit from one or more of these data centers, which could be disruptive to our business.

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.

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of the lease period. We may not have the required available capital to exercise our right to purchase the towers at the end of the applicable period, or we may choose, for business or other reasons, not to do so. If we do not exercise these purchase rights, and are unable to extend the lease or sublease or otherwise acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from the towers.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

As of December 31, 2022, we owned and operated a portfolio of 224,768 communications sites, including 1,713 DAS networks. See the table in Item 7 of this Annual Report, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview" for more detailed information on the geographic locations of our communications sites. In addition, we own property interests that we lease to communications service providers and third-party tower operators in Canada and the United States, which are included in our U.S. & Canada property segment, and in Australia and New Zealand, which are included in our Asia-Pacific property segment, and also own and operate data center facilities and related assets in the United States, which are included in our Data Centers segment.

Our interests in our communications sites consist of a variety of ownership interests, including leases created by long-term ground lease agreements, easements, licenses or rights-of-way granted by government entities.

A typical tower site consists of a compound enclosing the tower site, a tower structure and, in some cases, one or more equipment shelters that house a variety of transmitting, receiving and switching equipment. In addition, many of our international sites typically include power generators and batteries, which are often used for primary power in lieu of an electric grid connection in select markets. The principal types of our towers are guyed, self-supporting lattice and monopole, and rooftop towers in our international markets.

- A guyed tower includes a series of cables attaching separate levels of the tower to anchor foundations in the ground and can reach heights of up to 2,000 feet. A typical guyed broadcast tower can be located a tract of land of up to 20 acres.
- A self-supporting lattice tower typically tapers from the bottom up and usually has three or four legs. A lattice tower can reach heights of up to 1,000 feet, although most lattice structures are between 200 and 400 feet. Depending on the height of the tower, a lattice tower site can be located on a tract of land of 10,000 square feet for a rural site or fewer than 2,500 square feet for a metropolitan site.
- A monopole tower is a tubular structure that is used primarily to address space constraints or aesthetic concerns. Monopoles typically have heights ranging from 50 to 200 feet. A monopole tower site used in metropolitan areas for a typical wireless communications tower can be located on a tract of land of fewer than 2,500 square feet.
- Rooftop towers are primarily used in metropolitan areas in our Asia-Pacific, Africa, Europe and Latin America markets, where locations for traditional tower structures are unavailable. Rooftop towers typically have heights ranging from 10 to 100 feet.

U.S. & Canada Property Segment Encumbered Sites. As of December 31, 2022, the loan underlying the securitization transactions completed in March 2013 and March 2018 (the "2013 Securitization" and the "2018 Securitization", respectively, and together, the "Trust Securitizations") is secured by mortgages, deeds of trust and deeds to secure the loan on substantially all of the 5,102 broadcast and wireless communications towers and related assets owned by the borrowers (the "Trust Sites") and the secured revenue notes issued in a private transaction completed in May 2015 (the "2015 Securitization") are secured by mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,516 communications sites owned by subsidiaries of the issuer (the "2015 Secured Sites").

There are no encumbered sites in our Asia-Pacific, Africa, Europe or Latin America property segments or in our Data Centers segment.

Ground Leases. Of the 223,055 towers in our portfolio as of December 31, 2022, approximately 90% were located on land we lease. Typically, we seek to enter long-term ground leases, which have initial terms of approximately five to ten years with one or more automatic or exercisable renewal periods. As a result, 43% of the ground leases for our sites have a final expiration date of 2032 and beyond.

Customers. Our customers are primarily wireless service providers, broadcasters and other companies in a variety of industries. For the year ended December 31, 2022, our top three customers by total revenue were T-Mobile (18%), AT&T (17%) and Verizon Wireless (11%).

Across most of our markets, our tenant leases for our communications sites with wireless carriers have initial non-cancellable terms of five to ten years with multiple renewal terms. As a result, approximately 56% of our current tenant leases have a renewal date of 2028 or beyond.

Data Centers. We own and operate data center facilities and related assets, and as of December 31, 2022, our data center portfolio consisted of 28 data center facilities across ten United States markets, including the assets acquired as part of the CoreSite Acquisition, across 3.1 million net rentable square feet ("NRSF").

Offices. Our principal corporate headquarters is leased and located in Boston, Massachusetts, where we currently lease approximately 40,000 square feet of office space. We also own or have entered into long-term leases for the majority of our

facilities in international and regional locations for the management and operation of our property and services businesses, including offices in each of our U.S. & Canada, Asia-Pacific, Africa, Europe, Latin America and Data Centers segments. Our international headquarters is leased and located in Amsterdam, Netherlands. We believe that our owned and leased facilities are suitable and adequate to meet our anticipated needs.

ITEM 3. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the NYSE under the ticker symbol AMT. As of February 16, 2023, we had 465,646,055 outstanding shares of common stock and 137 holders of record.

Dividends

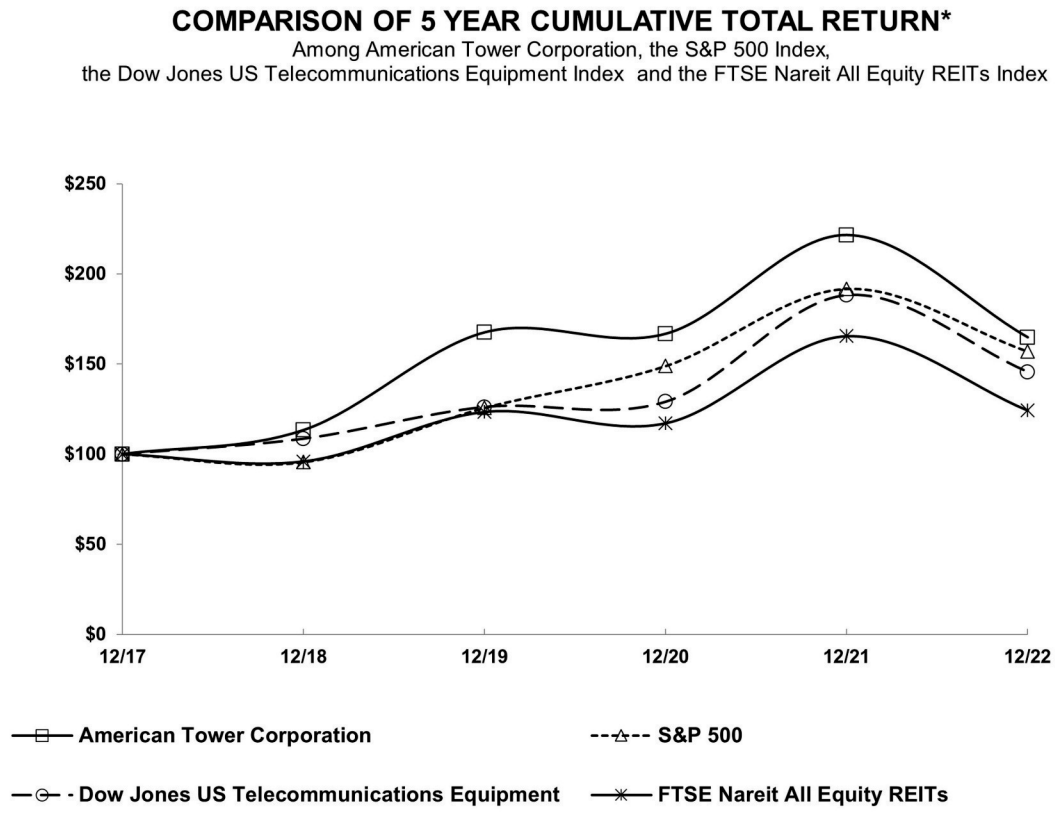
As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs").

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount 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 preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

Performance Graph

This performance graph is furnished and shall not be deemed ''filed'' with the SEC or subject to Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

The following graph compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The performance graph assumes that on December 31, 2017, $100 was invested in each of our common stock, the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The cumulative return shown in the graph assumes reinvestment of all dividends. The performance of our common stock reflected below is not necessarily indicative of future performance.



	Cumulative Total Returns					
	12/17	12/18	12/19	12/20	12/21	12/22
American Tower Corporation	$100.00	$113.32	$167.55	$166.75	$221.59	$164.80
S&P 500 Index	100.00	95.62	125.72	148.85	191.58	156.89
Dow Jones U.S. Telecommunications Equipment Index	100.00	108.53	126.16	129.08	188.28	145.66
FTSE Nareit All Equity REITs Index	100.00	95.96	123.46	117.14	165.51	124.22

Issuer Purchases of Equity Securities

In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to $1.5 billion of our common stock (the "2011 Buyback"). In December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to $2.0 billion of our common stock (the "2017 Buyback", and together with the 2011 Buyback the "Buyback Programs").

During the three months ended December 31, 2022, we repurchased a total of 90,042 shares of our common stock for an aggregate of $18.8 million, including commissions and fees, pursuant to the 2011 Buyback. There were no repurchases under the 2017 Buyback. The table below sets forth details of our repurchases under the 2011 Buyback during the three months ended December 31, 2022.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (3)
				(in millions)
October 1, 2022 - October 31, 2022	—	$ —	—	$ 36.4
November 1, 2022 - November 30, 2022	65,319	$ 206.33	65,319	$ 22.9
December 1, 2022 - December 31, 2022	24,723	$ 212.97	24,723	$ 17.6
Total Fourth Quarter	90,042	$ 208.15	90,042	$ 17.6

(1) Repurchases made pursuant to the 2011 Buyback.
(2) Average price paid per share is a weighted average calculation using the aggregate price, excluding commissions and fees.
(3) Remaining under the 2011 Buyback.

We have repurchased a total of 14,451,325 shares of our common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. We expect to continue to manage the pacing of the remaining $2.0 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the Buyback Programs are subject to our having available cash to fund repurchases.

Under the Buyback Programs, our management is authorized to purchase shares from time to time through open market purchases or in privately negotiated transactions not to exceed market prices and subject to market conditions and other factors. With respect to open market purchases, we may use plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. These programs may be discontinued at any time.

ITEM 6. [RESERVED]

N/A.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated financial statements included in this Annual Report and the accompanying notes, and the information set forth under the caption "Critical Accounting Policies and Estimates" below.

We report our results in seven segments – U.S. & Canada property (which includes all assets in the United States and Canada, other than our data center facilities and related assets), Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services. In evaluating financial performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 20 to our consolidated financial statements included in this Annual Report).

Executive Overview

We are one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators, and, as discussed further below, we hold a portfolio of highly interconnected data center facilities and related assets in the United States. Our customers include our tenants, licensees and other payers. We refer to the business encompassing the above as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2022 and includes our U.S. & Canada property, Asia-Pacific property, Africa property, Europe property and Latin America property segments and Data Centers segment.

We also offer tower-related services in the United States, including site application, zoning and permitting, structural analysis and construction management, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of December 31, 2022:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
U.S. & Canada:			
Canada	221	—	—
United States	27,413	15,187	454
U.S. & Canada total	27,634	15,187	454
Asia-Pacific: (2)			
Bangladesh	481	—	—
India	76,826	—	822
Philippines	340	—	—
Asia-Pacific total	77,647	—	822
Africa:			
Burkina Faso	726	—	—
Ghana	3,503	657	36
Kenya	3,416	—	9
Niger	860	—	—
Nigeria	7,562	—	—
South Africa	2,994	—	—
Uganda	3,980	—	12
Africa total	23,041	657	57
Europe:			
France	3,943	303	8
Germany	14,799	—	—
Poland	57	—	—
Spain	11,610	—	1
Europe total	30,409	303	9
Latin America:			
Argentina	497	—	11
Brazil	20,644	2,043	121
Chile	3,728	—	138
Colombia	4,974	—	6
Costa Rica	700	—	2
Mexico	9,560	186	92
Paraguay	1,447	—	—
Peru	3,948	450	1
Latin America total	45,498	2,679	371

(1) Approximately 95% of the operated towers are held pursuant to long-term finance leases, including those subject to purchase options.
(2) We also control land under carrier or other third-party communications sites in Australia and New Zealand, which provide recurring cash flows through tenant leasing arrangements.

As of December 31, 2022, our property portfolio included 28 operating data center facilities across ten markets in the United States that collectively comprise approximately 3.1 million NRSF of data center space, as detailed below:

	Number of Data Centers	Total NRSF (1)
		(in thousands)
San Francisco Bay, CA	8	940
Los Angeles, CA	3	670
Northern Virginia, VA	5	536
New York, NY	2	250
Chicago, IL	2	216
Boston, MA	1	143
Denver, CO	2	35
Miami, FL	2	47
Orlando, FL	1	126
Atlanta, GA	2	95
Total	28	3,058

(1) Excludes approximately 0.4 million of office and light-industrial NRSF acquired as part of the CoreSite Acquisition.

In most of our markets, our tenant leases for our communications sites with wireless carriers generally have initial non-cancellable terms of five to ten years with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the year ended December 31, 2022 was recurring revenue that we should continue to receive in future periods. Most of our tenant leases for our communications sites have provisions that periodically increase the rent due under the lease, typically based on an annual fixed escalation (averaging approximately 3% in the United States) or an inflationary index in most of our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs, such as ground rent or power and fuel costs.

Based upon existing customer leases and foreign currency exchange rates as of December 31, 2022, we expect to generate over $62 billion of non-cancellable customer lease revenue over future periods, before the impact of straight-line lease accounting.

Following the court rulings by the Supreme Court of India regarding carriers' obligations for the AGR fees and charges prescribed by such court, we continue to experience variability and a level of uncertainty in collections in India. As further discussed in Item 1A of this Annual Report under the caption "Risk Factors—A substantial portion of our current and projected 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," in the third quarter of 2022, our largest customer in India, VIL, communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments.

We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our annual impairment assessments for long-lived assets and goodwill in India. As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022. An impairment of $97.0 million was taken on tower and network location intangible assets in India. We also impaired the tenant-related intangible assets for VIL, which resulted in an impairment of $411.6 million. We expect to periodically evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information on impairments in India, please see the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" included in this Annual Report.

In October 2022, and as subsequently amended in February 2023, ATC TIPL and VIL notified the stock exchange of India that both parties have board approvals in relation to an issuance of convertible debentures pursuant to which, in exchange for VIL's payment of certain amounts towards accounts receivables, ATC TIPL shall pay equivalent amounts towards subscription to convertible debentures issued by VIL. The convertible debentures are to be repaid by VIL with interest and ATC TIPL has the option to convert the debentures into equity of VIL. The issuance of the debentures is subject to certain conditions precedent, which may not be met.

As a result of the challenging business environment in India, we are exploring various strategic alternatives aimed at potentially reducing our exposure there, including the sale of an equity interest in our India operations to one or more private investors. Any such completed transaction could have a material impact on our financial statements and on our results of operations in the period in which any such transaction occurred. There can be no assurance that any such strategic alternative will be implemented and, if so implemented, as to the timing thereof, and any such proposed transaction would be subject to conditions, including regulatory approvals in India.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee.

Revenue lost from either tenant lease cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, has historically not had a material adverse effect on the revenues generated by our consolidated property operations. During the year ended December 31, 2022, churn was approximately 5% of our tenant billings, primarily driven by churn in our U.S. & Canada property segment, as discussed below.

We expect that our churn rate in our U.S. & Canada property segment will remain elevated for a period of several years through 2025 due to contractual lease cancellations and non-renewals by T-Mobile, including legacy Sprint Corporation leases, pursuant to the terms of the T-Mobile MLA entered into in September 2020.

We will continue to actively monitor the ongoing COVID-19 pandemic and may take further actions as may be required by governmental authorities or that we determine are in the best interests of our employees, customers and business partners.

Property Operations Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. We measure the remaining tower capacity by assessing several factors, including tower height, tower type, environmental conditions, existing equipment on the tower and zoning and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased with relatively modest tower augmentation capital expenditures, which are often reimbursed to us.

The primary factors affecting the revenue growth of our property segments are:

- Growth in tenant billings, including:
  - New revenue attributable to leasing additional space on our sites ("colocations") and lease amendments;
  - Contractual rent escalations on existing tenant leases, net of churn; and
  - New revenue attributable to leases in place on day one on sites acquired or constructed since the beginning of the prior-year period.
- Revenue growth from our Data Centers segment in the United States, including rental and power revenue from new lease commencements and expansions, contractual rent and power escalations on existing leases, mark-to-market increases on renewing leases and increased interconnection services and solutions.
- Revenue growth from other items, including additional tenant payments primarily to cover costs, such as ground rent or power and fuel costs included in certain tenant leases ("pass-through"), straight-line revenue and decommissioning.

We continue to believe that our site leasing revenue, which makes up the vast majority of our property segment revenue, is likely to increase due to the growing use of wireless services globally and our ability to meet the corresponding incremental demand for our communications real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites' utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers, with tenants in a number of other industries contributing incremental leasing demand. Our site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement our organic growth by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk-adjusted return on investment objectives.

Property Operations Organic Revenue Growth. Consistent with our strategy to increase the utilization and return on investment from our sites, our objective is to add new tenants and new equipment for existing tenants through colocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers and other tenants deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless services, the penetration of advanced wireless devices, the level of emphasis on network quality and capacity in carrier competition, the financial performance of our tenants and their access to capital and general economic conditions. According to industry data, recent aggregate annual wireless capital spending in the United States has averaged at least $30 billion, resulting in consistent demand for our sites.

Based on industry research and projections, we expect that a number of key industry trends will result in incremental revenue opportunities for us:

- In less advanced wireless markets where network deployments are in earlier stages, we expect these deployments to drive demand for our tower space as carriers seek to expand their footprints and increase the scope and density of their

networks. We have established operations in many of these markets at the early stages of wireless development, which we believe will enable us to meaningfully participate in these deployments over the long term.

- Subscribers' use of mobile data continues to grow rapidly given increasing smartphone and other advanced device penetration, the proliferation of bandwidth-intensive applications on these devices and the continuing evolution of the mobile ecosystem. We believe carriers will be compelled to deploy additional equipment on existing networks while also rolling out more advanced wireless networks to address coverage and capacity needs resulting from this increasing mobile data usage.
- The deployment of advanced mobile technology, such as 4G and 5G, will provide higher speed data services and further enable fixed broadband substitution. As a result, we expect that our tenants will continue deploying additional equipment across their existing networks.
- Wireless service providers compete based on the quality of their networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue to deploy additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network density is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.
- Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their networks as they seek to optimize their network configuration and utilize additional spectrum. We expect this to be particularly relevant in the context of higher-band spectrum such as 2.5 gigahertz (GHz) and C-Band being deployed for 5G, as these spectrum assets tend to have more limited propagation characteristics compared to the lower-band spectrum that has historically been deployed on our towers.
- Next generation technologies requiring wireless connectivity have the potential to provide incremental revenue opportunities for us. These technologies may include edge computing functionality, autonomous vehicle networks and a number of other internet-of-things, or IoT, applications, as well as other potential use cases for wireless services. These technologies may create new and complementary use cases for our communications real estate over time, although these use cases are currently in nascent stages.
- Continued data growth and emerging high-performance, latency-sensitive applications will drive an increased need for reliable, secure and interconnected data center solutions. We believe these trends will result in incremental utilization and interconnection demand at our data center facilities.

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different wireless technology deployments over the long term. In addition, we have focused on building relationships with large multinational carriers to increase the opportunities for growth or mutually beneficial transactional opportunities across common markets. We believe that consistent carrier network investments across our international markets will, over the long term, position us to generate meaningful organic revenue growth going forward.

In emerging markets, such as Bangladesh, Burkina Faso, Ghana, India, Kenya, Niger, Nigeria, the Philippines and Uganda, wireless networks tend to be significantly less advanced than those in the United States, and initial voice networks continue to be deployed in certain underdeveloped areas. A majority of consumers in these markets still utilize basic wireless services and advanced device penetration remains low. In more developed urban locations within these markets, mobile data usage tends to be higher and advanced network deployments are further along. Carriers are focused on completing voice network build-outs while increasing investments in data networks as mobile data usage and smartphone penetration within their customer bases begin to accelerate.

In India, the ongoing transition from 2G technology to 4G technology has included a period of carrier consolidation, whereby the number of carriers operating in the marketplace has been reduced through mergers, acquisitions and select carrier exits from the marketplace, which we believe is now substantially complete. We believe that this consolidation process has resulted in an industry structure that is more constructive for both the wireless carriers and communications infrastructure over the long-term.

In markets with rapidly evolving network technology, such as South Africa, Poland and most of the countries in Latin America where we do business, initial voice networks, for the most part, have already been built out, and carriers are increasingly focused on 4G network deployments. Consumers in these regions are increasingly adopting smartphones and other advanced devices, in particular as lower cost smartphones become increasingly available. As a result, the usage of bandwidth-intensive mobile applications is growing materially. Recent spectrum auctions in these rapidly evolving markets have allowed incumbent carriers to accelerate their data network deployments and have also enabled new entrants to begin initial investments in data networks. Smartphone penetration and wireless data usage in these markets are advancing rapidly, which typically requires that carriers continue to invest in their networks to maintain and augment their quality of service.

Finally, in markets with more mature network technology, such as Australia, Canada, Germany, France, New Zealand and Spain, carriers are focused on deploying 4G data networks to account for rapidly increasing wireless data usage among their

customer base. With higher smartphone and advanced device penetration and significantly higher per capita data usage, carrier investment in networks is focused on 4G coverage and capacity, as well as the early stages of 5G deployment.

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will be replicated in our international markets over time. As a result, we expect to be able to leverage our extensive international portfolio of approximately 182,000 communications sites and the relationships we have built with our carrier tenants to drive sustainable, long-term growth.

We have master lease agreements with many of our tenants for our communications sites that provide for consistent, long-term revenue and reduce the likelihood of non-contractual churn. Certain of those master lease agreements are comprehensive in nature and further build and augment strong strategic partnerships with our tenants while significantly reducing colocation cycle times, thereby providing our tenants with the ability to rapidly and efficiently deploy equipment on our sites.

Demand for our communications infrastructure assets could be negatively impacted by a number of factors, including an increase in network sharing or consolidation among our customers, as set forth in Item 1A of this Annual Report under the captions "Risk Factors—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" and "Risk Factors—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." In addition, the emergence and growth of new technologies could reduce demand for our sites, as set forth under the caption "Risk Factors—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." Further, our customers may be subject to new regulatory policies from time to time that materially and adversely affect the demand for our communications infrastructure assets.

Property Operations New Site Revenue Growth. During the year ended December 31, 2022, we grew our portfolio of communications real estate through the acquisition and construction of approximately 7,405 communications sites globally. In a majority of our Asia-Pacific, Africa, Europe and Latin America markets, the revenue generated from newly acquired or constructed sites resulted in increases in both tenant and pass-through revenues (such as ground rent or power and fuel costs) and expenses. We continue to evaluate opportunities to acquire communications real estate portfolios, both domestically and internationally, to determine whether they meet our risk-adjusted hurdle rates and whether we believe we can effectively integrate them into our existing portfolio.

New Sites (Acquired or Constructed)	2022	2021	2020
U.S. & Canada	55	170	2,255
Asia-Pacific	4,640	3,780	3,960
Africa	1,680	2,355	1,540
Europe	690	24,775	610
Latin America	340	7,870	1,000

In 2021, we significantly grew our portfolio of data center facilities through the acquisition of over 20 data center facilities and related assets in the United States, including through the CoreSite Acquisition.

Property Operations Expenses. Direct operating expenses incurred by our property segments include direct site or facility level expenses and consist primarily of ground rent and power and fuel costs, some or all of which may be passed through to our customers, as well as property taxes and repairs and maintenance expenses. These segment direct operating expenses exclude all segment and corporate selling, general, administrative and development expenses, which are aggregated into one line item entitled Selling, general, administrative and development expense in our consolidated statements of operations. In general, our property segments' selling, general, administrative and development expenses do not significantly increase as a result of adding incremental customers to our sites or facilities and typically increase only modestly year-over-year. As a result, leasing additional space to new customers on our sites or within our facilities provides significant incremental gross margin and cash flow. We may, however, incur additional segment selling, general, administrative and development expenses as we increase our presence in our existing markets or expand into new markets. Our profit margin growth is therefore positively impacted by the addition of new customers to our sites or facilities but can be temporarily diluted by our development activities.

Services Segment Revenue Growth. As we continue to focus on growing our property operations, we anticipate that our services revenue will continue to represent a small percentage of our total revenues.

Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit FFO") attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations ("Consolidated AFFO") and AFFO attributable to American Tower Corporation common stockholders.

We define Adjusted EBITDA as 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.

Nareit FFO attributable to American Tower Corporation common stockholders is defined as 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 to noncontrolling interests, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

We define Consolidated AFFO as Nareit FFO (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, 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.

We define AFFO attributable to American Tower Corporation common stockholders as Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO (common stockholders) and the other adjustments included in the calculation of Consolidated AFFO. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO or AFFO (common stockholders) represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) Consolidated AFFO and AFFO (common stockholders) are widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) to net income, the most directly comparable GAAP measure, have been included below.

Results of Operations

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

For a discussion of our 2021 Results of Operations, including a discussion of our financial results for the fiscal year ended December 31, 2021 compared to the fiscal year ended December 31, 2020, refer to Part I, Item 7 of our annual report on Form 10-K filed with the SEC on February 25, 2022 (the "2021 Form 10-K").

Years Ended December 31, 2022 and 2021
(in millions, except percentages)
Revenue

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Property			
U.S. & Canada	$ 5,006.3	$ 4,920.2	2 %
Asia-Pacific	1,077.0	1,199.1	(10)
Africa	1,192.5	1,005.5	19
Europe	735.7	496.2	48
Latin America	1,691.9	1,465.4	15
Data Centers	766.6	23.2	3,204
Total property	10,470.0	9,109.6	15
Services	241.1	247.3	(3)
Total revenues	$ 10,711.1	$ 9,356.9	14 %

Year ended December 31, 2022

U.S. & Canada property segment revenue growth of $86.1 million was attributable to:

- Tenant billings growth of $47.9 million, which was driven by:
  - $148.7 million due to colocations and amendments;
  - Partially offset by:
    - A decrease of $92.5 million resulting from churn in excess of contractual escalations (as discussed above, we expect that our churn rate will be elevated for a period of several years due to the terms of the T-Mobile MLA);
    - A decrease of $6.3 million from other tenant billings; and
    - A decrease of $2.0 million generated from newly acquired or constructed sites, which includes the impact of the disposition of certain operations acquired in connection with our acquisition of InSite Wireless Group, LLC ("InSite," and the acquisition, the "InSite Acquisition"); and
- An increase of $38.7 million in other revenue, which includes a $35.4 million increase due to straight-line accounting.

Segment revenue growth included a decrease of $0.5 million attributable to the negative impact of foreign currency translation related to fluctuations in Canadian Dollar.

Asia-Pacific property segment revenue decrease of $122.1 million was attributable to:

- A decrease of $78.3 million in other revenue, primarily due to revenue reserves of $52.5 million related to the VIL Shortfall (as discussed above) and a decrease of $13.1 million due to straight-line accounting, primarily related to a write off of VIL balances; and
- A decrease of $21.3 million in pass-through revenue, primarily due to revenue reserves of $42.0 million related to the VIL Shortfall, partially offset by an increase in fuel prices;
- Partially offset by tenant billings growth of $39.6 million, which was driven by:
  - $35.8 million due to colocations and amendments; and
  - $23.3 million generated from newly acquired or constructed sites;
  - Partially offset by:
    - A decrease of $18.9 million resulting from churn in excess of contractual escalations; and
    - A decrease of $0.6 million from other tenant billings.

Segment revenue decline included a decrease of $62.1 million attributable to the negative impact of foreign currency translation related to fluctuations in Indian Rupee ("INR").

Africa property segment revenue growth of $187.0 million was attributable to:

- An increase of $185.3 million in pass-through revenue, primarily due to an increase in fuel prices;
- Tenant billings growth of $100.6 million, which was driven by:
  - $55.4 million due to colocations and amendments;
  - $44.0 million generated from newly acquired or constructed sites;
  - $1.0 million from contractual escalations, net of churn; and
  - $0.2 million from other tenant billings; and
- An increase of $26.2 million in other revenue, which includes an increase due to straight-line accounting and a decrease in revenue reserves.

Segment revenue growth included a decrease of $125.1 million attributable to the impact of foreign currency translation, which included, among others, negative impacts of $69.1 million related to fluctuations in Ghanaian Cedi, $17.8 million related to fluctuations in South African Rand, $14.2 million related to fluctuations in Nigerian Naira, $10.3 million related to fluctuations in West African CFA Franc and $9.3 million related to fluctuations in Kenyan Shilling.

Europe property segment revenue growth of $239.5 million was attributable to:
- Tenant billings growth of $185.7 million, which was driven by:
  - $158.1 million generated from newly acquired or constructed sites, primarily attributable to our transaction with Telxius Telecom, S.A. (“Telxius,” and the acquisition, the “Telxius Acquisition”) and our agreements with Orange S.A. (“Orange”);
  - $14.9 million from contractual escalations, net of churn; and
  - $12.7 million due to colocations and amendments;
- An increase of $121.3 million in pass-through revenue, primarily attributable to the Telxius Acquisition; and
- An increase of $1.1 million in other revenue.

Segment revenue growth included a decrease of $68.6 million, primarily attributable to the negative impact of foreign currency translation related to fluctuations in Euro (“EUR”).

Latin America property segment revenue growth of $226.5 million was attributable to:
- Tenant billings growth of $107.4 million, which was driven by:
  - $38.5 million from contractual escalations, net of churn;
  - $35.4 million due to colocations and amendments;
  - $31.7 million generated from newly acquired or constructed sites, primarily attributable to the Telxius Acquisition; and
  - $1.8 million from other tenant billings;
- An increase of $65.5 million in pass-through revenue, primarily attributable to the Telxius Acquisition and increased pass-through ground rent costs in Brazil; and
- An increase of $49.4 million in other revenue primarily as a result of tenant settlements in Mexico.

Segment revenue growth included an increase of $4.2 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $26.3 million related to fluctuations in Brazilian Real and $4.2 million related to fluctuations in Mexican Peso, partially offset by negative impacts of $13.8 million related to fluctuations in Colombian Peso and $13.3 million related to fluctuations in Chilean Peso.

Data Centers segment revenue growth was attributable to data centers acquired in the fourth quarter of 2021, including through the CoreSite Acquisition.

Services segment revenue decrease of $6.2 million was primarily attributable to a decrease in site application, zoning, permitting and structural analysis services, partially offset by an increase in construction management services.

Gross Margin

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Property			
U.S. & Canada	$ 4,160.9	$ 4,066.7	2 %
Asia-Pacific	379.4	474.8	(20)
Africa	747.4	659.4	13
Europe	416.1	302.2	38
Latin America	1,165.2	1,007.1	16
Data Centers	444.6	14.1	3,053
Total property	7,313.6	6,524.3	12
Services	133.7	150.6	(11)%

Year ended December 31, 2022

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of $8.1 million.
- The decrease in Asia-Pacific property segment gross margin was primarily attributable to the decrease in revenue described above and an increase in direct expenses of $15.8 million due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by $42.5 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $147.8 million due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by $48.8 million from the impact of foreign currency translation.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $153.8 million, primarily due to the Telxius Acquisition. Direct expenses also benefited by $28.2 million from the impact of foreign currency translation.
- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $70.0 million, primarily due to higher ground rent costs, including as a result of the Telxius Acquisition. Direct expenses also benefited by $1.6 million from the impact of foreign currency translation.
- The increase in Data Centers segment gross margin was attributable to data centers acquired in the fourth quarter of 2021, including through the CoreSite Acquisition.
- The decrease in Services segment gross margin was primarily due to the decrease in revenue described above and an increase in direct expenses of $10.7 million, primarily attributable to construction management services.

Selling, General, Administrative and Development Expense ("SG&A")

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Property			
U.S. & Canada	$ 183.2	$ 176.9	4 %
Asia-Pacific	69.1	73.1	(5)
Africa	80.0	72.3	11
Europe	52.4	42.1	24
Latin America	107.6	104.1	3
Data Centers	63.9	5.9	983
Total property	556.2	474.4	17
Services	22.3	16.2	38
Other	393.8	321.0	23
Total selling, general, administrative and development expense	$ 972.3	$ 811.6	20 %

Year Ended December 31, 2022

- The increases in our U.S. & Canada and Europe property segment SG&A and Services segment SG&A were primarily driven by increased personnel costs to support our business, including as a result of the Telxius Acquisition in Europe.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by decreased personnel costs, partially offset by a net increase in bad debt expense of $4.2 million. For the year ended December 31, 2022, the impact of the VIL Shortfall is reflected in revenue reserves as described above.
- The increase in our Africa property segment SG&A was primarily driven by increased personnel costs to support our business and higher canceled construction costs.
- The increase in our Latin America property segment SG&A was primarily driven by increased personnel costs to support our business, including as a result of the Telxius Acquisition, partially offset by a decrease in bad debt expense of $11.0 million.
- The increase in our Data Centers segment SG&A was attributable to data centers acquired in the fourth quarter of 2021, including through the CoreSite Acquisition.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $49.8 million, including expense associated with certain equity awards related to the CoreSite Acquisition, and an increase in corporate SG&A, including an increase in personnel costs to support our business.

Operating Profit

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Property			
U.S. & Canada	$ 3,977.7	$ 3,889.8	2 %
Asia-Pacific	310.3	401.7	(23)
Africa	667.4	587.1	14
Europe	363.7	260.1	40
Latin America	1,057.6	903.0	17
Data Centers	380.7	8.2	4,543
Total property	6,757.4	6,049.9	12
Services	111.4	134.4	(17)%

Year Ended December 31, 2022

- The increases in operating profit for our U.S. & Canada, Africa, Europe and Latin America property segments were primarily attributable to increases in our segment gross margin, partially offset by increases in our segment SG&A.

- The decrease in operating profit for our Asia-Pacific property segment was primarily attributable to a decrease in our segment gross margin, which was impacted by the VIL Shortfall, partially offset by a decrease in our segment SG&A.
- The increase in operating profit for our Data Centers segment was attributable to data centers acquired in the fourth quarter of 2021, including through the CoreSite Acquisition.
- The decrease in operating profit for our Services segment was primarily attributable to a decrease in our segment gross margin and an increase in our segment SG&A.

Depreciation, Amortization and Accretion

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Depreciation, amortization and accretion	$ 3,355.1	$ 2,332.6	44 %

The increase in depreciation, amortization and accretion expense for the year ended December 31, 2022 was primarily attributable to the acquisition, lease or construction of new sites since the beginning of the prior-year period, including due to the Telxius Acquisition and the CoreSite Acquisition, which resulted in increases in property and equipment and intangible assets subject to amortization, partially offset by foreign currency exchange rate fluctuations.

Other Operating Expenses

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Other operating expenses	$ 767.6	$ 398.7	93 %

The increase in other operating expenses for the year ended December 31, 2022 was primarily attributable to an increase in impairment charges of $482.2 million, partially offset by a decrease in integration and acquisition related costs, including pre-acquisition contingencies and settlements, of $122.9 million. For the year ended December 31, 2022, impairment charges included $97.0 million related to tower and network location intangible assets and $411.6 million related to tenant-related intangible assets in our Asia-Pacific property segment related to VIL in India. For more information on these impairments, see the information under the caption “India Impairments” included in note 16 to our consolidated financial statements included in this Annual Report. The year ended December 31, 2021 included acquisition and merger related costs associated with the Telxius Acquisition and the CoreSite Acquisition.

Total Other Expense

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Total other expense	$ 631.6	$ 302.6	109 %

Total other expense consists primarily of interest expense and realized and unrealized foreign currency gains and losses. We record unrealized foreign currency gains or losses as a result of foreign currency exchange rate fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries’ functional currencies.

The increase in total other expense during the year ended December 31, 2022 was due to an increase in net interest expense of $234.4 million, primarily due to increases in our weighted average interest rate and our average debt outstanding, and a decrease in foreign currency gains of $108.5 million, partially offset by a decrease in loss on retirement of long-term obligations of $37.8 million, primarily attributable to the repayment of all amounts outstanding under the securitizations assumed in connection with the InSite Acquisition (the “InSite Debt”) and repayment of our 4.70% senior unsecured notes due 2022 (the “4.70% Notes”) in the prior-year period.

Income Tax Provision

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Income tax provision	$ 24.0	$ 261.8	(91)%
Effective tax rate	1.4 %	9.3 %	

As a REIT, we may deduct earnings distributed to stockholders against the income generated by our REIT operations. Consequently, the effective tax rate on income from continuing operations for each of the years ended December 31, 2022 and 2021 differs from the federal statutory rate.

The decrease in the income tax provision for the year ended December 31, 2022 was primarily attributable to a reduction in taxable income due to impairment charges in India and the release of valuation allowances in certain jurisdictions. The decrease in the income tax provision for the year ended December 31, 2022 included the reversal of valuation allowances of $76.5 million in certain jurisdictions, as compared to a reversal of $26.2 million for the year ended December 31, 2021. These valuation allowance reversals were recognized as a reduction to the income tax provision as the net related deferred tax assets were deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

Net Income / Adjusted EBITDA and Net Income / Nareit FFO attributable to American Tower Corporation common stockholders / Consolidated AFFO / AFFO attributable to American Tower Corporation common stockholders

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Net income	$ 1,696.7	$ 2,567.6	(34)%
Income tax provision	24.0	261.8	(91)
Other income	(433.7)	(566.1)	(23)
Loss on retirement of long-term obligations	0.4	38.2	(99)
Interest expense	1,136.5	870.9	30
Interest income	(71.6)	(40.4)	77
Other operating expenses	767.6	398.7	93
Depreciation, amortization and accretion	3,355.1	2,332.6	44
Stock-based compensation expense	169.3	119.5	42
Adjusted EBITDA	$ 6,644.3	$ 5,982.8	11 %

	Year Ended December 31,		Percent Change 2022 vs 2021
	2022	2021	
Net income	$ 1,696.7	$ 2,567.6	(34)%
Real estate related depreciation, amortization and accretion	3,108.9	2,093.5	49
Losses from sale or disposal of real estate and real estate related impairment charges (1)	684.3	197.7	246
Dividends to noncontrolling interests (2)	(22.2)	(2.6)	754
Adjustments for unconsolidated affiliates and noncontrolling interests	(188.2)	(102.9)	83
Nareit FFO attributable to American Tower Corporation common stockholders	$ 5,279.5	$ 4,753.3	11
Straight-line revenue	(499.8)	(465.6)	7
Straight-line expense	39.6	52.7	(25)
Stock-based compensation expense	169.3	119.5	42
Deferred portion of income tax and other income tax adjustments	(298.3)	36.6	(915)
GTP one-time cash tax settlement (3)	48.3	—	100
Non-real estate related depreciation, amortization and accretion	246.2	239.1	3
Amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges	47.5	40.1	18
Other income (4)	(433.7)	(566.1)	(23)
Loss on retirement of long-term obligations	0.4	38.2	(99)
Other operating expenses (5)	83.3	201.0	(59)
Capital improvement capital expenditures	(176.2)	(170.4)	3
Corporate capital expenditures	(9.4)	(8.0)	18
Adjustments for unconsolidated affiliates and noncontrolling interests	188.2	102.9	83
Consolidated AFFO	$ 4,684.9	$ 4,373.3	7 %
Adjustments for unconsolidated affiliates and noncontrolling interests (6)	(168.2)	(96.8)	74 %
AFFO attributable to American Tower Corporation common stockholders	$ 4,516.7	$ 4,276.5	6 %

(1) Included in these amounts are impairment charges of $655.9 million and $173.7 million for the years ended December 31, 2022 and 2021, respectively.

(2) For the year ended December 31, 2022, includes $16.7 million of distributions related to the outstanding Stonepeak mandatorily convertible preferred equity and dividends of $5.5 million paid to PGGM.
(3) In 2015, we 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. We finalized a settlement related to this tax election during the year ended December 31, 2022. We believe that these related transactions are nonrecurring, and do not believe it is an indication of our operating performance. Accordingly, we believe it is more meaningful to present Consolidated AFFO excluding these amounts.
(4) Includes gains on foreign currency exchange rate fluctuations of $449.4 million and $557.9 million, respectively.
(5) Primarily includes acquisition-related costs and integration costs.
(6) 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.

Year Ended December 31, 2022

The decrease in net income was primarily due to (i) an increase in depreciation, amortization and accretion expense, (ii) an increase in other operating expense, including an increase in impairment charges of $482.2 million, (iii) an increase in interest expense and (iv) a decrease in gains on foreign currency exchange rate fluctuations, partially offset by (a) an increase in our operating profit and (b) a decrease in the income tax provision. Net income for the year ended December 31, 2021 included a loss on retirement of long-term obligations of $25.7 million, attributable to the repayment of the InSite Debt and the 4.70% Notes.

The increase in Adjusted EBITDA was primarily attributable to an increase in our gross margin and was partially offset by an increase in SG&A, excluding the impact of stock-based compensation expense, of $110.9 million.

The increases in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders was primarily attributable to the increase in our operating profit, excluding the impact of straight-line accounting, partially offset by (i) increases in cash paid for taxes and cash paid for interest, (ii) an increase in dividends to noncontrolling interests, including $16.7 million of distributions payable related to the outstanding Stonepeak mandatorily convertible preferred equity, and (iii) an increase in capital improvement capital expenditures. The growth in AFFO attributable to American Tower Corporation common stockholders was also impacted by changes in noncontrolling interests held in Data Centers, Europe and Asia-Pacific since the beginning of the prior-year period.

Liquidity and Capital Resources

For a discussion of our 2021 Liquidity and Capital Resources, including a discussion of cash flows for the fiscal year ended December 31, 2021 compared to the fiscal year ended December 31, 2020, refer to Part I, Item 7 of the 2021 Form 10-K.

Overview

During the year ended December 31, 2022, we increased our financial flexibility and our ability to grow our business while maintaining our long-term financial policies. Our significant 2022 financing transactions included:

- Repayment of debt assumed in connection with the CoreSite Acquisition, including senior unsecured notes previously entered into by CoreSite (the "CoreSite Debt").
- Redemption of our 2.250% senior unsecured notes due 2022 (the "2.250% Notes") upon their maturity.
- Registered public offering in an aggregate amount of $1.3 billion of senior unsecured notes with maturities in 2027 and 2032.
- Registered public offering of 9,185,000 shares of our common stock for aggregate net proceeds of $2.3 billion.
- The Stonepeak Transaction (as defined and further discussed below) pursuant to which we received an aggregate amount of approximately $3.1 billion.
- Repayment of all amounts outstanding under the 2021 USD 364-Day Delayed Draw Term Loan (as defined below).

The following table summarizes our liquidity as of December 31, 2022 (in millions):

Available under the 2021 Multicurrency Credit Facility	$ 2,211.3
Available under the 2021 Credit Facility	2,920.0
Letters of credit	(34.4)
Total available under credit facilities, net	5,096.9
Cash and cash equivalents	2,028.4
Total liquidity	$ 7,125.3

Subsequent to December 31, 2022, we made additional net borrowings of $895.0 million under the 2021 Credit Facility (as defined below) and $655.0 million under the 2021 Multicurrency Credit Facility (as defined below). The borrowings were used to repay existing indebtedness and for general corporate purposes.

Summary cash flow information is set forth below for the years ended December 31, (in millions):

	2022	2021
Net cash provided by (used for):		
Operating activities	$ 3,696.2	$ 4,819.9
Investing activities	(2,355.2)	(20,692.2)
Financing activities	(1,423.2)	16,424.5
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(120.4)	(70.3)
Net (decrease) increase in cash and cash equivalents, and restricted cash	$ (202.6)	$ 481.9

We use our cash flows to fund our operations and investments in our business, including maintenance and improvements, communications site construction, managed network installations and acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Code. We may also repay or repurchase our existing indebtedness or equity from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

In July 2022, in connection with the funding of the CoreSite Acquisition, we entered into an agreement pursuant to which certain investment vehicles affiliated with Stonepeak acquired a noncontrolling ownership interest in our U.S. data center business. The transaction was completed in August 2022 for total aggregate consideration of $2.5 billion, through an investment in common equity and mandatorily convertible preferred equity.

In October 2022, we entered into an agreement with Stonepeak for Stonepeak to acquire additional common equity and mandatorily preferred equity interests in our U.S. data center business for total aggregate consideration of $570.0 million. The transaction was completed in October 2022. We expect to pay distributions related to the outstanding common equity and mandatorily convertible preferred equity.

As of December 31, 2022, we hold a common equity interest of approximately 72% in our U.S. data center business, with Stonepeak holding approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible

preferred equity. On a fully converted basis, which is expected to occur four years from the date of the initial closing in August 2022, and on the basis of the currently outstanding equity, we will hold a controlling ownership interest of approximately 64%, with Stonepeak holding approximately 36%. The mandatorily convertible preferred equity, which accrues dividends at 5.0%, will convert into common equity on a one for one basis, subject to adjustment that will be measured on the conversion date.

As of December 31, 2022, we had total outstanding indebtedness of $38.9 billion, with a current portion of $4.5 billion. During the year ended December 31, 2022, we generated sufficient cash flow from operations, together with borrowings under our credit facilities, proceeds from our equity and debt issuances and cash on hand, to fund our acquisitions, capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending December 31, 2023, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions.

As of December 31, 2022, we had $1.8 billion of cash and cash equivalents held by our foreign subsidiaries. As of December 31, 2022, we had $244.6 million of cash and cash equivalents held by our joint ventures, of which $223.7 million was held by our foreign joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay certain taxes.

Cash Flows from Operating Activities

For the year ended December 31, 2022, cash provided by operating activities decreased $1,123.7 million as compared to the year ended December 31, 2021. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2021, include:

- A decrease in unearned revenue due to advance payments from a customer during the year ended December 31, 2021;
- An increase in cash required for working capital, primarily as a result of an increase in prepaid and other assets and a decrease in accounts payable;
- An increase of approximately $297.4 million in cash paid for interest; and
- An increase of approximately $97.1 million in cash paid for taxes.

Cash Flows from Investing Activities

Our significant investing activities during the year ended December 31, 2022 are highlighted below:

- We spent approximately $549.0 million for acquisitions, including payments made for acquisitions completed in 2021.
- We spent $1.9 billion for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	865.8
Ground lease purchases (2)		195.7
Capital improvements and corporate expenditures (3)		185.6
Redevelopment		398.2
Start-up capital projects		257.2
Total capital expenditures (4)	$	1,902.5

(1) Includes the construction of 6,890 communications sites globally and approximately $330 million of spend related to data center assets.
(2) Includes $36.7 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our consolidated statements of cash flows.
(3) Includes $6.7 million of finance lease payments reported in Repayments of notes payable, credit facilities, term loans, senior notes, secured debt and finance leases in the cash flows from financing activities in our consolidated statements of cash flows.
(4) Net of purchase credits of $14.5 million on certain assets, which are reported in investing activities in our consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site and data center facility construction, and through acquisitions. We also regularly review our portfolios as to capital

expenditures required to upgrade our infrastructure to our structural standards or address capacity, structural or permitting issues.

We expect that our 2023 total capital expenditures will be as follows (in millions):

Discretionary capital projects (1)	$	785	to	$	815
Ground lease purchases		85	to		105
Capital improvements and corporate expenditures		175	to		185
Redevelopment		485	to		515
Start-up capital projects		120	to		140
Total capital expenditures	$	1,650	to	$	1,760

(1) Includes the construction of approximately 3,450 to 4,550 communications sites globally and approximately $360 million of anticipated spend related to data center assets.

Cash Flows from Financing Activities

Our significant financing activities were as follows (in millions):

	Year Ended December 31,	
	2022	2021
Proceeds from issuance of senior notes, net	$ 1,293.6	$ 6,761.6
Proceeds from issuance of common stock, net	2,291.7	2,361.8
(Repayments of) proceeds from credit facilities, net	(860.0)	3,691.8
Proceeds from term loans	—	7,347.0
Repayments of term loans	(3,000.0)	(2,529.8)
Repayments of securitized debt (1)	—	(763.5)
Repayments of senior notes (2)	(1,555.1)	(700.0)
Contributions from noncontrolling interest holders (3)	3,120.8	3,078.2
Distributions to noncontrolling interest holders (4)	(10.9)	(223.2)
Purchases of redeemable noncontrolling interests (5)	—	(175.7)
Purchases of common stock	(18.8)	—
Distributions paid on common stock	(2,630.4)	(2,271.0)

(1) During the year ended December 31, 2021, we repaid all amounts outstanding under the InSite Debt.

(2) Includes the CoreSite Debt, which, as of December 31, 2021, included $875.0 million aggregate principal amount and a fair value adjustment of $80.1 million. During the year ended December 31, 2022, we repaid all amounts outstanding under the CoreSite Debt.

(3) For the year ended December 31, 2022, includes approximately $3.1 billion of contributions received from Stonepeak in connection with the Stonepeak Transaction. For the year ended December 31, 2021, includes $3.1 billion of contributions received from Caisse de dépôt et placement du Québec ("CDPQ") and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, "Allianz"), for CDPQ and Allianz to acquire noncontrolling interests in subsidiaries whose holdings consist of our operations in France, Germany, Poland and Spain (such subsidiaries collectively, "ATC Europe") (the "ATC Europe Transactions").

(4) For the year ended December 31, 2021, includes $214.9 million of cash consideration paid to PGGM in connection with the reorganization of our subsidiaries in Europe.

(5) For the year ended December 31, 2021, includes the redemption of our minority interest in ATC TIPL for total consideration of INR 12.9 billion (approximately $173.2 million at the date of redemption). During the year ended December 31, 2021 we also liquidated our interests in a company held in France for total consideration of 2.2 million EUR (approximately $2.5 million at the date of redemption).

Senior Notes

Repayments of Senior Notes

Repayment of 2.250% Senior Notes—On January 14, 2022, we repaid $600.0 million aggregate principal amount of our 2.250% senior unsecured notes due 2022 (the "2.250% Notes") upon their maturity. The 2.250% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 2.250% Notes remained outstanding.

Repayment of 3.50% Senior Notes—On January 31, 2023, we repaid $1.0 billion aggregate principal amount of our 3.50% senior unsecured notes due 2023 (the "3.50% Notes") upon their maturity. The 3.50% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.50% Notes remained outstanding.

Offering of Senior Notes

3.650% Senior Notes and 4.050% Senior Notes Offering—On April 1, 2022, we completed a registered public offering of $650.0 million aggregate principal amount of 3.650% senior unsecured notes due 2027 (the "3.650% Notes") and $650.0 million aggregate principal amount of 4.050% senior unsecured notes due 2032 (the "4.050% Notes" and, together with the 3.650% Notes, the "Notes"). The net proceeds from this offering were approximately $1,282.6 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 USD 364-Day Delayed Draw Term Loan.

The key terms of the Notes are as follows:

Senior Notes	Aggregate Principal Amount (in millions)	Issue Date and Interest Accrual Date	Maturity Date	Contractual Interest Rate	First Interest Payment	Interest Payments Due (1)	Par Call Date (2)
3.650% Notes	$ 650.0	April 1, 2022	March 15, 2027	3.650%	September 15, 2022	March 15 and September 15	February 15, 2027
4.050% Notes	$ 650.0	April 1, 2022	March 15, 2032	4.050%	September 15, 2022	March 15 and September 15	December 15, 2031

(1) Accrued and unpaid interest on U.S. Dollar ("USD") denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months.

(2) We may redeem the Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the Notes on or after the par call date, we will not be required to pay a make-whole premium.

If we undergo a change of control and corresponding ratings decline, each as defined in the supplemental indenture for the Notes, we may be required to repurchase all of the Notes at a purchase price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The Notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indenture contains certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

Repayment of CoreSite Debt—On January 7, 2022, we repaid the entire amount outstanding under the CoreSite Debt, plus accrued and unpaid interest up to, but excluding, January 7, 2022, for an aggregate redemption price of $962.9 million, including $80.1 million of prepayment consideration and $7.8 million in accrued and unpaid interest. The repayment of the CoreSite Debt was funded with borrowings under the 2021 Multicurrency Credit Facility and cash on hand.

Bank Facilities

2021 Multicurrency Credit Facility—As of December 31, 2022, we had the ability to borrow up to $6.0 billion under our $6.0 billion senior unsecured multicurrency revolving credit facility, as amended and restated in December 2021 (the "2021 Multicurrency Credit Facility"), which includes a $3.5 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2022, we borrowed an aggregate of $850.0 million and repaid an aggregate of $1.4 billion of revolving indebtedness under the 2021 Multicurrency Credit Facility. We used the borrowings to repay outstanding indebtedness, including the CoreSite Debt, and for general corporate purposes.

2021 Credit Facility—As of December 31, 2022, we had the ability to borrow up to $4.0 billion under our $4.0 billion senior unsecured revolving credit facility, as amended and restated in December 2021 (the "2021 Credit Facility"), which includes a $2.5 billion sublimit for multicurrency borrowings, $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2022, we borrowed an aggregate of $3.3 billion and repaid an aggregate of $3.7 billion of revolving indebtedness under the 2021 Credit Facility. We used the borrowings to repay outstanding indebtedness, including the 2.250% Notes, and for general corporate purposes.

Repayments under the 2021 USD 364-Day Delayed Draw Term Loan—On April 6, 2022, we repaid $100.0 million of indebtedness under our $3.0 billion unsecured term loan entered into in December 2021 (the "2021 USD 364-Day Delayed Draw Term Loan") using proceeds from the issuance of the 3.650% Notes and the 4.050% Notes and cash on hand. On June 10, 2022, we repaid $2.3 billion of indebtedness under the 2021 USD 364-Day Delayed Draw Term Loan using proceeds from the June 2022 common stock offering (as further discussed in note 14) and cash on hand. On August 11, 2022, we repaid all remaining amounts outstanding under the 2021 USD 364-Day Delayed Draw Term Loan using proceeds from the initial closing of the Stonepeak Transaction.

As of December 31, 2022, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, our $1.0 billion unsecured term loan, as amended and restated in December 2021 (the "2021 Term Loan"), our 825.0 million EUR unsecured term loan, as amended in December 2021 (the "2021 EUR Three Year Delayed Draw Term Loan") and our $1.5 billion unsecured term loan entered into in December 2021 (the "2021 USD Two Year Delayed Draw Term Loan") were as follows:

Bank Facility		Outstanding Principal Balance	Maturity Date		LIBOR or EURIBOR borrowing interest rate range (1)	Base rate borrowing interest rate range (1)	Current margin over LIBOR or EURIBOR and the base rate, respectively
2021 Multicurrency Credit Facility	(2)	$ 3,788.7	June 30, 2025	(3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2021 Credit Facility	(4)	1,080.0	January 31, 2027	(3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2021 Term Loan	(4)	1,000.0	January 31, 2027		0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2021 EUR Three Year Delayed Draw Term Loan	(5)	883.2	May 28, 2024		0.875% - 1.625%	0.000% - 0.625%	1.125% and 0.125%
2021 USD Two Year Delayed Draw Term Loan	(4)	1,500.0	December 28, 2023		0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%

(1) Represents interest rate above LIBOR for LIBOR based borrowings, interest rate above Euro Interbank Offer Rate ("EURIBOR") for EURIBOR based borrowings and interest rate above the defined base rate for base rate borrowings, in each case based on our debt ratings.
(2) Currently borrowed at LIBOR for USD denominated borrowings and at EURIBOR for EUR denominated borrowings.
(3) Subject to two optional renewal periods.
(4) Currently borrowed at LIBOR.
(5) Currently borrowed at EURIBOR.

We must pay a quarterly commitment fee on the undrawn portion of each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility. The commitment fee for the 2021 Multicurrency Credit Facility and the 2021 Credit Facility ranges from 0.080% to 0.300% per annum, based upon our debt ratings, and is currently 0.110%.

The 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan, the 2021 EUR Three Year Delayed Draw Term Loan and the 2021 USD Two Year Delayed Draw Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate, LIBOR or EURIBOR as the applicable base rate for borrowings under these bank facilities.

The loan agreements for each of the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan, the 2021 EUR Three Year Delayed Draw Term Loan and the 2021 USD Two Year Delayed Draw Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding under the applicable agreement, including all accrued interest and unpaid fees, becoming immediately due and payable.

Nigeria Letters of Credit—During the year ended December 31, 2022, we drew on letters of credit in Nigeria (the "Nigeria Letters of Credit"). The drawn amounts bear interest at a rate equal to the Secured Overnight Financing Rate at the time of drawing plus a spread. Amounts are due 270 days from the date of drawing. As of December 31, 2022, we had $16.2 million outstanding under the drawn Nigeria Letters of Credit.

India Indebtedness

India Working Capital Facilities—The India indebtedness includes several working capital facilities, most of which are subject to annual renewal. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate or Market Benchmark (as defined in the applicable agreement), plus a spread. Generally, the working capital facilities are payable on demand prior to maturity. As of December 31, 2022, we have not borrowed under these facilities.

Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2022 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Working capital facilities (1)	—	$ —	8.03% - 8.80%	February 4, 2023 - October 22, 2023

(1) 7.9 billion INR ($95.6 million) of borrowing capacity as of December 31, 2022. We have 0.2 billion INR (approximately $2.6 million) of of bank guarantees outstanding included within the overall borrowing capacity.

India Term Loan—On February 16, 2023, we entered into a 12.0 billion INR (approximately $145.1 million at the date of signing) unsecured term loan with a maturity date that is one year from the date of the first draw thereunder (the "India Term Loan"). On February 17, 2023, we borrowed 10.0 billion INR (approximately $120.7 million at the date of borrowing) under the India Term Loan. The India Term Loan bears interest at the three month treasury bill rate as announced by the Financial Benchmarks India Private Limited at the time of borrowing plus a margin of 1.95%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The India Term Loan does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium.

Stock Repurchase Programs— We have two stock repurchase programs, the 2011 Buyback and the 2017 Buyback.

During the year ended December 31, 2022, we repurchased 90,042 shares of our common stock under the 2011 Buyback for an aggregate of $18.8 million, including commissions and fees. We had no repurchases under the 2017 Buyback.

Under each program, we are authorized to purchase shares from time to time through open market purchases or in privately negotiated transactions not to exceed market prices and subject to market conditions and other factors. With respect to open market purchases, we may use plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, which allows us to repurchase shares during periods when we may otherwise be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. These programs may be discontinued at any time.

We have repurchased a total of 14.5 million shares of our common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. We expect to continue managing the pacing of the remaining approximately $2.0 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Repurchases under the Buyback Programs are subject to, among other things, us having available cash to fund the repurchases.

Sales of Equity Securities—We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the "ESPP") and upon exercise of stock options granted under our equity incentive plan, as amended (the "2007 Plan"). During the year ended December 31, 2022, we received an aggregate of $32.4 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, we established an "at the market" stock offering program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of December 31, 2022, we have not sold any shares of common stock under the 2020 ATM Program.

Common Stock Offering—On June 7, 2022, we completed a registered public offering of 9,185,000 shares of our common stock, par value $0.01 per share, (which includes the full exercise of the underwriters' over-allotment option) at $256.00 per share. Aggregate net proceeds from this offering were approximately $2.3 billion after deducting underwriting discounts and estimated offering expenses. We used the net proceeds to repay existing indebtedness under the 2021 USD 364-Day Delayed Draw Term Loan.

Future Financing Transactions—We regularly consider various options to access the capital markets, subject to market conditions, to meet our funding needs. Such capital raising alternatives, in addition to those noted above including the 2020 ATM Program, may include additional senior note offerings and securitization transactions. No assurance can be given as to whether any such financing transactions will be completed or as to the timing or terms thereof.

Distributions—As a 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 net 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 NOLs. We have distributed an aggregate of approximately $14.5 billion to our common stockholders, including the dividend paid in February 2023, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years ending before 2026.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend on various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount 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 preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

During the year ended December 31, 2022, we paid $5.69 per share, or $2.6 billion, to common stockholders of record. In addition, we declared a distribution of $1.56 per share, or $726.3 million, paid on February 2, 2023 to our common stockholders of record at the close of business on December 28, 2022.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $17.0 million and $12.8 million as of December 31, 2022 and 2021, respectively. During the year ended December 31, 2022, we paid $6.9 million of distributions upon the vesting of restricted stock units.

For more details on the cash distributions paid to our common stockholders during the year ended December 31, 2022, see note 14 to our consolidated financial statements included in this Annual Report.

Material Cash Requirements—The following table summarizes material cash requirements from known contractual and other obligations as of December 31, 2022 (in millions):

	2023	2024	2025	2026	2027	Thereafter	Total
Debt obligations (1)	$ 4,514.2	$ 3,038.6	$ 7,501.3	$ 3,336.6	$ 5,969.2	$ 14,541.9	$ 38,901.8
Operating lease obligations (2)	1,165.6	1,064.6	1,007.4	947.9	886.6	6,319.8	11,391.9

(1) Includes aggregate principal maturities of long-term debt, including finance lease obligations (see note 8 to our consolidated financial statements included in this Annual Report).

(2) Includes payments under non-cancellable initial terms, as well as payments for certain renewal periods at our option, which we expect to renew because failure to do so could result in a loss of the applicable communications sites and related revenues from tenant leases (see note 4 to our consolidated financial statements included in this Annual Report).

Distributions—We expect that our 2023 total distributions declared to our common stockholders will be $3.0 billion. The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors.

Asset Retirement Obligations—We are required to remove our assets and remediate the leased sites upon which certain of our assets are located. As of December 31, 2022, the estimated undiscounted future cash outlay for asset retirement obligations was $4.2 billion.

Factors Affecting Sources of Liquidity

Our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Internally Generated Funds—Because the majority of our customer leases are multiyear contracts, a significant majority of the revenues generated by our property operations as of the end of 2022 is recurring revenue that we should continue to receive in future periods. Accordingly, a key factor affecting our ability to generate cash flow from operating activities is to maintain this recurring revenue and to convert it into operating profit by minimizing operating costs and fully achieving our operating efficiencies. In addition, our ability to increase cash flow from operating activities depends upon the demand for our communications infrastructure and our related services and our ability to increase the utilization of our existing communications infrastructure.

Restrictions Under Loan Agreements Relating to Our Credit Facilities—The loan agreements for the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan, the 2021 EUR Three Year Delayed Draw Term Loan and the 2021 USD Two Year Delayed Draw Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. As of December 31, 2022, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended December 31, 2022 ($ in billions)	
	Ratio (1)	Additional Debt Capacity Under Covenants (2)	Capacity for Adjusted EBITDA Decrease Under Covenants (3)
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 7.50:1.00	~11.5	~1.5
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~17.7 (4)	~5.9

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our debt levels.
(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

Under the terms of the agreements for the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan, the 2021 EUR Three Year Delayed Draw Term Loan and the 2021 USD Two Year Delayed Draw Term Loan, the Telxius Acquisition and the CoreSite Acquisition were designated as a Qualified Acquisitions, whereby our Total Debt to Adjusted EBITDA ratio was adjusted to not exceed 7.50 to 1.00 for four full fiscal quarters following consummation of such acquisitions, which lasted until the quarter ended December 31, 2022. Subsequent to December 31, 2022, our Total Debt to Adjusted EBITDA ratio stepped back down to not exceed 6.00 to 1.00. The loan agreements for our credit facilities also contain reporting and information covenants that require us to provide financial and operating information to the lenders within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants.

Failure to comply with the financial maintenance tests and certain other covenants of the loan agreements for our credit facilities could not only prevent us from being able to borrow additional funds under these credit facilities, but may also constitute a default under these credit facilities, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial maintenance tests defined in the loan agreements for these credit facilities and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations—The indenture and related supplemental indenture governing the American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes") issued by GTP Acquisition Partners I, LLC ("GTP Acquisition Partners") in the 2015 Securitization and the loan agreement related to the Trust Securitizations include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs") are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreements).

Under the agreements, amounts due will be paid from the cash flows generated by the assets securing the Series 2015-2 Notes or the assets securing the nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities"), Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"), and the

Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") issued in the Trust Securitizations (the "Loan"), as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of December 31, 2022, $78.4 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio ("DSCR") is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Series 2015-2 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During Year Ended December 31, 2022	DSCR as of December 31, 2022	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period				
					(in millions)		(in millions)	(in millions)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	$387.1	16.53x	$280.2	$283.0
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-2A, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	$598.1	10.20x	$531.7	$540.7

(1) Based on the net cash flow of the applicable issuer or borrower as of December 31, 2022 and the expenses payable over the next 12 months on the Series 2015-2 Notes or the Loan, as applicable.

(2) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. During a Cash Trap DSCR condition, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the applicable issuer or borrower.

(3) An amortization period commences if the DSCR is equal to or below 1.15x (the "Minimum DSCR") at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.

(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.

(5) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions and to meet REIT distribution requirements. During an "amortization period," all excess cash flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay the principal of the Series 2015-2 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to the Series 2015-2 Notes or subclass of the Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the Series 2015-2 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare the Series 2015-2 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes.

Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on the Series 2015-2 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,516 communications sites that secure the Series 2015-2 Notes or the 5,102 broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose such sites and the revenue associated with those assets.

As discussed above, we use our available liquidity and seek new sources of liquidity to fund capital expenditures, future growth and expansion initiatives, satisfy our distribution requirements and repay or repurchase our debt. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. Further, as further discussed under Item 1A of this Annual Report under the caption "Risk Factors," extreme market volatility and disruption caused by the COVID-19 pandemic may impact our ability to raise additional capital through debt financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements and debt service obligations or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under Item 1A of this Annual Report under the caption "Risk Factors," we derive a substantial portion of our revenues from a small number of customers and, consequently, a failure by a significant customer to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the year ended December 31, 2022. We have identified the following policies as critical to an understanding of our results of operations and financial condition. This is not a comprehensive list of our accounting policies. See note 1 to our consolidated financial statements included in this Annual Report for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result.

- *Impairment of Assets—Assets Subject to Depreciation and Amortization*: We review long-lived assets for impairment at least annually or whenever events, changes in circumstances or other indicators or evidence indicate that the carrying amount of our assets may not be recoverable.

  We review our tower portfolio, network location intangible and right-of-use assets for indicators of impairment at the lowest level of identifiable cash flows, typically at an individual tower basis. Possible indicators include a tower not having current tenant leases or having expenses in excess of revenues. A cash flow modeling approach is utilized to assess recoverability and incorporates, among other items, the tower location, the tower location demographics, the timing of additions of new tenants, lease rates and estimated length of tenancy and ongoing cash requirements.

  We review our tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. We assess recoverability by determining whether the carrying amount of the tenant-related intangible assets will be recovered primarily through projected undiscounted future cash flows.

  If the sum of the estimated undiscounted future cash flows of our long-lived assets is less than the carrying amount of the assets, an impairment loss may be recognized. Key assumptions included in the undiscounted cash flows are future revenue projections, estimates of ongoing tenancies and operating margins. An impairment loss would be based on the fair value of the asset, which is based on an estimate of discounted future cash flows to be provided from the asset. We record any related impairment charge in the period in which we identify such impairment.

  In October 2019, the Supreme Court of India issued a ruling regarding the definition of AGR and associated fees and charges, which was reaffirmed in March 2020, and again in July 2021 with respect to the total charges, that may have a material financial impact on certain of our customers and could affect their ability to perform their obligations under

agreements with us. In September 2020, the Supreme Court of India defined the expected timeline of ten years for payments owed under the ruling. In September 2021, the government of India approved a relief package that, among other things, included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis. In the third quarter of 2022, our largest customer in India, VIL, communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments. As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022. An impairment of $97.0 million was taken on tower and network location intangible assets in India. We also impaired the tenant-related intangible assets for VIL, which resulted in an impairment of $411.6 million.

We will continue to monitor the status of these developments, as it is possible that the estimated future cash flows may differ from current estimates and changes in estimated cash flows from customers in India could have further negative effects on previously recorded tangible and intangible assets, including amounts originally recorded as tenant-related intangible assets, resulting in additional impairments. The carrying value of tenant-related intangible assets in India was $379.5 million as of December 31, 2022, which represents 3% of our consolidated balance of $13.1 billion. Additionally, a significant reduction in customer-related cash flows in India could also impact our tower portfolio and network location intangible assets. The carrying values of our tower portfolio and network location intangible assets in India were $905.8 million and $266.7 million, respectively, as of December 31, 2022, which represent 10% and 8% of our consolidated balances of $8.8 billion and $3.5 billion, respectively.

- *Impairment of Assets—Goodwill:* We review goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. We employ a discounted cash flow analysis when testing goodwill. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal revenue growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. We compare the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, an impairment loss would be recognized for the amount of the excess. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit.

  During the year ended December 31, 2022, no potential goodwill impairment was identified as the fair value of each of our reporting units was in excess of its carrying amount. The fair value of our India reporting unit, which is based on the present value of forecasted future value cash flows (the income approach), exceeded the carrying value by approximately 24%. Key assumptions include future revenue growth rates and operating margins, capital expenditures, terminal period growth rate and the weighted-average cost of capital, which were determined considering historical data and current assumptions, including uncertainty with respect to amounts owed from VIL (discussed above). For this reporting unit, we performed a sensitivity analysis on our significant assumptions and determined that a (i) 5% reduction of projected revenues, (ii) 229 basis point increase in the weighted-average cost of capital or (iii) 200% reduction in terminal revenue growth rate, individually, each of which we determined to be reasonable, would impact our conclusion that the fair value of the India reporting unit exceeds its carrying value. Events that could negatively affect our India reporting unit's financial results include increased tenant attrition exceeding our forecast, additional VIL payment shortfalls, carrier tenant bankruptcies and other factors set forth in Item 1A of this Annual Report under the caption "Risk Factors."

- *Acquisitions*: We evaluate each of our acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill. For those acquisitions that meet the definition of a business combination, we apply the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with our results from the dates of the respective acquisitions. Any excess of the purchase price paid over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. We continue to evaluate acquisitions accounted for as business combinations for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we must estimate the cost to replace the asset

with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, we must estimate the applicable discount rate and the timing and amount of future tenant cash flows, including rate and terms of renewal and attrition.

- *Revenue Recognition:* Our revenue is derived from leasing the right to use our communications sites, the land on which the sites are located and our data center facilities (the "lease component") and from the reimbursement of costs incurred in operating the communications sites and supporting the tenants' equipment as well as other services and contractual rights (the "non-lease component"). Most of our revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, we separately determine the stand-alone selling prices and pattern of revenue recognition for each performance obligation.

  Our revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to a consumer price index or other inflation-based indices, and other incentives present in lease agreements with our tenants, are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2022, 2021 and 2020 were $499.8 million, $465.6 million and $322.0 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable lease arrangements. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

  We derive the largest portion of our revenues, corresponding trade receivables and the related deferred rent asset from a small number of tenants in the telecommunications industry, with 46% of our revenues derived from three tenants. In addition, we have concentrations of credit risk in certain geographic areas. We mitigate the concentrations of credit risk with respect to notes and trade receivables by actively monitoring the creditworthiness of our borrowers and tenants. In recognizing tenant revenue we assess the collectibility of both the amounts billed and the portion recognized on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as the uncertainty is resolved. Any amounts that were previously recognized as revenue and are subsequently determined to present a risk of collection are reserved as bad debt expense. Accounts receivable are reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured.

- *Rent Expense and Lease Accounting:* Many of the leases underlying our tower sites and data centers have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable over time. In addition, certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. Our calculation of the lease liability includes the term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears to be reasonably assured.

  We recognize a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts.

  The calculation of the lease liability requires us to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, we consider the renewal, cancellation and termination rights available to us and the lessor. We determine the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

- *Income Taxes:* Accounting for income taxes requires us to estimate the timing and impact of amounts recorded in our financial statements that may be recognized differently for tax purposes. To the extent that the timing of amounts recognized for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred tax assets or liabilities are required to be recorded. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is

recognized in income in the period that includes the enactment date. We do not expect to pay federal income taxes on our REIT taxable income.

We periodically review our deferred tax assets, and we record a valuation allowance if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes, if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

We recognize the benefit of uncertain tax positions when, in management's judgment, it is more likely than not that positions we have taken in our tax returns will be sustained upon examination, which are measured at the largest amount that is greater than 50% likely of being realized upon settlement. We adjust our tax liabilities when our judgment changes as a result of the evaluation of new information or information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which additional information is available or the position is ultimately settled under audit.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our consolidated financial statements included in this Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of December 31, 2022 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and weighted-average interest rates (in millions, except percentages). For more information, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and note 8 to our consolidated financial statements included in this Annual Report.

Long-Term Debt	2023	2024	2025	2026	2027	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$ 2,298.0	$ 2,155.4	$ 3,712.6	$ 3,336.6	$ 3,889.2	$14,541.9	$ 29,933.7	$ 26,131.6
Weighted-Average Interest Rate (a)	3.26 %	3.49 %	2.68 %	2.58 %	2.30 %	2.54 %		
Variable Rate Debt (b)	$ 2,216.2	$ 883.2	$ 3,788.7	$ —	$ 2,080.0	$ —	$ 8,968.1	$ 8,961.8
Weighted-Average Interest Rate (b)(c)	4.71 %	2.73 %	4.68 %	— %	5.46 %	— %		
Interest Rate Swaps								
Hedged Fixed-Rate Notional Amount	$ 500.0	$ —	$ —	$ —	$ —	$ —	$ 500.0	$ (6.2) (d)
Variable Rate Debt Rate (e)							5.18 %	

(a) Fixed rate debt consisted of: Securities issued in the Trust Securitizations; Securities issued in the 2015-2 Securitization; our senior unsecured notes (see note 8 to our consolidated financial statements included in this Annual Report for a detailed description of all such senior unsecured notes), excluding the 3.000% Notes (as defined below); and other debt including finance leases.

(b) Variable rate debt consisted of: the 2021 Multicurrency Credit Facility, which matures on June 30, 2025; the 2021 Credit Facility, which matures on January 31, 2027; the 2021 Term Loan, which matures on January 31, 2027; the 2021 EUR Three Year Delayed Draw Term Loan, which matures on May 28, 2024; the 2021 USD Two Year Delayed Draw Term Loan, which matures on December 28, 2023; the 3.000% Notes; and other debt including the Nigeria Letters of Credit.

(c) Based on rates effective as of December 31, 2022.

(d) As of December 31, 2022, the interest rate swap agreements in the United States were included in Accrued expenses on the consolidated balance sheet.

(e) Represents the weighted average variable rate of interest based on contractual notional amount as a percentage of total notional amounts.

Interest Rate Risk

As of December 31, 2022, we had three interest rate swap agreements related to a portion of our 3.000% senior unsecured notes due 2023 (the "3.000% Notes"). These swaps have been designated as fair value hedges, have an aggregate notional amount of $500.0 million, have an interest rate of one-month LIBOR plus applicable spreads and expire in June 2023.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of December 31, 2022 consisted of $3.8 billion under the 2021 Multicurrency Credit Facility, $1.1 billion under the 2021 Credit Facility, $1.0

billion under the 2021 Term Loan, $883.2 million under the 2021 EUR Three Year Delayed Draw Term Loan, $1.5 billion under the 2021 USD Two Year Delayed Draw Term Loan, $500.0 million under the interest rate swap agreements related to the 3.000% Notes and $16.2 million under the Nigeria Letters of Credit. A 10% increase in current interest rates would result in an additional $42.4 million of interest expense for the year ended December 31, 2022.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency fluctuations. For the year ended December 31, 2022, 43% of our revenues and 52% of our total operating expenses were denominated in foreign currencies.

As of December 31, 2022, we have incurred intercompany debt that is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $40.5 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2022. As of December 31, 2022, we have 7.3 billion EUR (approximately $7.8 billion) denominated debt outstanding. An adverse change of 10% in the underlying exchange rates of our outstanding EUR debt would result in $0.9 billion of foreign currency losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2022.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15 (a).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of December 31, 2022 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022.

In making its assessment of internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management concluded that, as of December 31, 2022, our internal control over financial reporting is effective.

Deloitte & Touche LLP, an independent registered public accounting firm that audited our financial statements included in this Annual Report, has issued an attestation report on management's internal control over financial reporting, which is included in this Item 9A under the caption "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2022, of the Company and our report dated February 23, 2023, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 23, 2023

ITEM 9B. OTHER INFORMATION.

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officers and their respective ages and positions as of February 16, 2023 are set forth below:

Thomas A. Bartlett	64	President and Chief Executive Officer
Rodney M. Smith	57	Executive Vice President, Chief Financial Officer and Treasurer
Edmund DiSanto	70	Executive Vice President, Special Advisor and Counsel to the Chief Executive Officer
Ruth T. Dowling	53	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
Robert J. Meyer	59	Senior Vice President and Chief Accounting Officer
Olivier Puech	55	Executive Vice President and President, Latin America and EMEA
Sanjay Goel	55	Executive Vice President and President, Asia-Pacific
Steven O. Vondran	52	Executive Vice President and President, U.S. Tower Division

Thomas A. Bartlett is our President and Chief Executive Officer. Mr. Bartlett joined us in April 2009 as Executive Vice President and Chief Financial Officer and served in that role until March 2020 when he was appointed to his current position. Mr. Bartlett served as our Treasurer from February 2012 to December 2013, and again from July 2017 to August 2018. Prior to joining us, Mr. Bartlett served as Senior Vice President and Corporate Controller with Verizon Communications. During his 25-year career with Verizon Communications and its predecessor companies and affiliates, he served in numerous operations and business development roles, including as President and Chief Executive Officer of Bell Atlantic International Wireless from 1995 through 2000, where he was responsible for wireless activities in certain regions of North America, Latin America, Europe and Asia. In addition, Mr. Bartlett served as CEO of Iusacell, a publicly traded, nationwide cellular company in Mexico, CEO of Verizon's Global Solutions Inc., a global connectivity business providing lit and dark fiber services primarily to global enterprises, and as an Area President for Verizon’s U.S. wireless business, where he was responsible for all operational aspects of the business in the Northeast and Mid-Atlantic states. He began his career at Deloitte, Haskins & Sells. Mr. Bartlett is a member of the World Economic Forum’s Information and Communications Technologies (ICT) Board of Governors, the National Association of Real Estate Investment Trust (NAREIT) Executive Committee and the Business Roundtable. He currently sits on the Samaritans advisory council, is on the Board of Advisors of the Rutgers Business School and is on the Massachusetts Institute of Technology Presidential CEO Advisory Board. He earned an M.B.A. from Rutgers University and a Bachelor of Science degree in Industrial Engineering from Lehigh University.

Rodney M. Smith is our Executive Vice President, Chief Financial Officer and Treasurer. Mr. Smith joined us in October 2009, and previously held the roles of Senior Vice President, Corporate Finance and Treasurer and Senior Vice President and Chief Financial Officer of American Tower's U.S. Tower Division. Prior to joining us, Mr. Smith served as Executive Vice President, Chief Financial Officer and as a general Board Member of Lightower, a private equity backed wireless infrastructure company. Prior to Lightower, he served as Chief Financial Officer and Treasurer (and earlier as Vice President and Controller) for RoweCom, a publicly traded company with operations in eight countries. Early in his career, Mr. Smith held several leadership positions at Nextel Communications, including Director of Finance and General Manager of one of the Company's Northeast markets. Mr. Smith earned his M.B.A from Suffolk University, a Certificate of Accountancy from Bentley University and a Bachelor of Science in Finance from Merrimack College. He also serves as co-Executive Sponsor of American Tower’s employee resource group for women, WAATCH.

Edmund DiSanto is our Executive Vice President, Special Advisor and Counsel to the Chief Executive Officer. Prior to his current role, he served as our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary for over 15 years. Prior to joining us in April 2007, Mr. DiSanto was with Pratt & Whitney, a unit of United Technologies Corporation. Mr. DiSanto started with United Technologies in 1989, where he first served as Assistant General Counsel of its Carrier subsidiary, then as corporate Executive Assistant to the Chairman and Chief Executive Officer of United Technologies. From 1997, he held various legal and business roles at its Pratt & Whitney unit, including Deputy General Counsel and most recently, Vice President, Global Service Partners, Business Development. Prior to joining United Technologies, Mr. DiSanto served in a number of legal and related positions at United Dominion Industries and New England Electric Systems. Mr. DiSanto earned a J.D. from Boston College Law School and a Bachelor of Science from Northeastern University. In 2013, Mr. DiSanto became a member of the Board of Directors of the Business Council for International Understanding. Mr. DiSanto also serves as the Strategic Officer for the Company at the World Economic Forum. In 2019, Mr. DiSanto was admitted to the bar of the United States Supreme Court and in 2020, Mr. DiSanto was named to the Board of the U.S.-India Business Council.

Ruth T. Dowling is our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. She is also a member of the Board of Directors for ATC Europe and CoreSite. Since joining us in 2011, Ms. Dowling has served as Senior

Vice President, Corporate Legal, and, most recently, as Senior Vice President and General Counsel for the EMEA and Latin America regions. In addition, she led American Tower's Global Remobilization Project Team to care for the safety and well-being of employees during the pandemic. Prior to joining American Tower, Ms. Dowling was a partner and co-chair of the 150-member litigation department at Edwards Angell Palmer & Dodge LLP and clerked for the Honorable Fred I. Parker of the United States Second Circuit Court of Appeals. Ms. Dowling earned her law degree from Duke University School of Law and a Bachelor of Arts from the University of North Carolina Chapel Hill. She also serves as co-Executive Sponsor of American Tower's employee resource group for women, WAATCH.

Robert J. Meyer is our Senior Vice President and Chief Accounting Officer. Mr. Meyer joined us in August 2008 as our Senior Vice President, Finance and Corporate Controller and served in that role until January 2020 when he was appointed to his current position. Prior to joining us, Mr. Meyer was with Bright Horizons Family Solutions since 1998, a provider of child care, early education and work/life consulting services, where he most recently served as Chief Accounting Officer. Mr. Meyer also served as Corporate Controller and Vice President of Finance while at Bright Horizons. Prior to that, from 1997 to 1998, Mr. Meyer served as Director of Financial Planning and Analysis at First Security Services Corp. Mr. Meyer earned a Masters in Finance from Bentley University and a Bachelor of Science in Accounting from Marquette University, and is a Certified Public Accountant.

Olivier Puech is our Executive Vice President and President, Latin America and EMEA. Mr. Puech joined us in 2013 as Senior Vice President and CEO of Latin America and served in that role until October 2018 when he was appointed to his current position. Prior to joining us, Mr. Puech spent 25 years as a senior executive in the telecom and internet sectors of international organizations. Most recently, he was with Nokia where he held various leadership roles including Senior Vice President Americas, Senior Vice President Asia Pacific and Vice President Latin America. Before Nokia, Mr. Puech spent 12 years at Gemalto, where he last held the position of Vice President, Sales and Marketing with responsibility for South Europe, Eastern Europe and Latin America. Mr. Puech holds a Bachelor's degree in International Business Administration from Ecole Supérieure De Commerce in Marseille, in France. He is fluent in English, French, Spanish, Italian and Portuguese.

Sanjay Goel is our Executive Vice President and President, Asia-Pacific. Mr. Goel joined us in March 2021. Prior to joining us, Mr. Goel was with Nokia, where he started in the mobile networks division in 2001. During his time at Nokia, he held various sales and business management positions, including Head of the Managed Services Business Line for Asia Pacific, Japan and India and Vice President of the Global Services Business Unit, APAC and Japan. Mr. Goel also led Nokia's Global Services business across Asia, the Middle East and Africa, and created a new sales and business development division within Global Services, based in Finland. Most recently, he served as President of the Global Services business group and Nokia Operations. Mr. Goel began his career at ABB and IBM, prior to joining Nokia. He holds a Bachelor's degree in Engineering with specialization in Electronics and Communications from Manipal Institute of Technology.

Steven O. Vondran is our Executive Vice President and President, U.S. Tower Division. Mr. Vondran joined us in 2000 as a member of our corporate legal team and served in a variety of positions until August 2004 when he was appointed Senior Vice President of our U.S. Leasing Operations. In August 2010, Mr. Vondran was appointed Senior Vice President, General Counsel of our U.S. Tower Division and served in that role until August 2018, when he was appointed to his current position. Mr. Vondran joined the Cellular Telecommunications Industry Association (CTIA) Board in September 2018, and, in October 2018, he joined the Board of Directors for the Wireless Infrastructure Association (WIA). Prior to joining us, Mr. Vondran was an associate at the law firm of Lewellen & Frazier LLP, served as a telecommunications consultant with the firm of Young & Associates, Inc., and was a Law Clerk to the Hon. John Stroud on the Arkansas Court of Appeals. He received his J.D. with high honors from the University of Arkansas at Little Rock School of Law and a Bachelor of Arts in Economics and Business from Hendrix College.

The information under "Election of Directors" and "Delinquent Section 16(a) Reports," if applicable, from the Definitive Proxy Statement is incorporated herein by reference. Information required by this item pursuant to Item 407(c)(3) of SEC Regulation S-K relating to our procedures by which security holders may recommend nominees to our Board of Directors, and pursuant to Item 407(d)(4) and 407(d)(5) of SEC Regulation S-K relating to our audit committee financial experts and identification of the audit committee of our Board of Directors, is contained in the Definitive Proxy Statement under "Corporate Governance" and is incorporated herein by reference.

Information regarding our Code of Conduct applicable to our principal executive officer, our principal financial officer, our controller and other senior financial officers appears in Item 1 of this Annual Report under the caption "Business—Available Information."

ITEM 11. EXECUTIVE COMPENSATION

The information under "Compensation and Other Information Concerning Directors and Officers" from the Definitive Proxy Statement, except as to information required pursuant to Item 402(v) of SEC Regulation S-K relating to pay versus performance, is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance Under Equity Compensation Plans" from the Definitive Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item pursuant to Item 404 of SEC Regulation S-K relating to approval of related party transactions is contained in the Definitive Proxy Statement under "Corporate Governance" and is incorporated herein by reference.

Information required by this item pursuant to Item 407(a) of SEC Regulation S-K relating to director independence is contained in the Definitive Proxy Statement under "Corporate Governance" and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information under "Independent Auditor Fees and Other Matters" from the Definitive Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

1. *Financial Statements.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

2. *Financial Statement Schedules.* American Tower Corporation and Subsidiaries Schedule III – Schedule of Real Estate and Accumulated Depreciation is filed herewith in response to this Item.

3. *Exhibits.*

Pursuant to the rules and regulations of the SEC, the Company has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon.

The exhibits below are included, either by being filed herewith or by incorporation by reference, as part of this Annual Report on Form 10-K. Exhibits are identified according to the number assigned to them in Item 601 of SEC Regulation S-K. Documents that are incorporated by reference are identified by their Exhibit number as set forth in the filing from which they are incorporated by reference.

		Incorporated By Reference			
Exhibit No.	Description of Document	Form	File No.	Date of Filing	Exhibit No.
2.1	Agreement and Plan of Merger by and between American Tower Corporation and American Tower REIT, Inc., dated as of August 24, 2011	8-K	001-14195	August 25, 2011	2.1
2.2	Agreement and Plan of Merger, dated November 14, 2021, by and among the Company, American Tower Investments LLC, Appleseed Holdco LLC, Appleseed Merger Sub LLC, Appleseed OP Merger Sub LLC, CoreSite and CoreSite, L.P.	8-K	001-14195	November 15, 2021	2.1
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.1
3.2	Certificate of Merger, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.2
3.3	Amended and Restated By-Laws of the Company, effective as of February 12, 2016	8-K	001-14195	February 16, 2016	3.1
3.4	Certificate of Designations of the 5.25% Mandatory Convertible Preferred Stock, Series A, of the Company as filed with the Secretary of State of the State of Delaware, effective as of May 12, 2014	8-K	001-14195	May 12, 2014	3.1
3.5	Certificate of Designations of the 5.50% Mandatory Convertible Preferred Stock, Series B, of the Company as filed with the Secretary of State of the State of Delaware, effective as of March 3, 2015	8-K	001-14195	March 3, 2015	3.1
4.1	Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	S-3ASR	333-166805	May 13, 2010	4.3

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.2	Supplemental Indenture No. 4, dated as of December 30, 2011, to Indenture dated as of May 13, 2010, by and among, the Company, American Tower REIT, Inc. and The Bank of New York Mellon Trust Company N.A., as Trustee	8-K	001-14195	January 3, 2012	4.6
4.3	Supplemental Indenture No. 6, dated as of January 8, 2013, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 3.50% Senior Notes due 2023	8-K	001-14195	January 8, 2013	4.1
4.4	Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee	S-3ASR	333-188812	May 23, 2013	4.12
4.5	Supplemental Indenture No. 1, dated as of August 19, 2013, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 5.00% Senior Notes due 2024	8-K	001-14195	August 19, 2013	4.1
4.6	Supplemental Indenture No. 3, dated as of May 7, 2015, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 4.000% Senior Notes due 2025	8-K	001-14195	May 7, 2015	4.1
4.7	Supplemental Indenture No. 4, dated as of January 12, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 4.400% Senior Notes due 2026	8-K	001-14195	January 12, 2016	4.1
4.8	Supplemental Indenture No. 5, dated as of May 13, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.375% Senior Notes due 2026	8-K	001-14195	May 13, 2016	4.1
4.9	Supplemental Indenture No. 6, dated as of September 30, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.125% Senior Notes due 2027	8-K	001-14195	September 30, 2016	4.1
4.10	Supplemental Indenture No. 7, dated as of April 6, 2017, to Indenture dated as of May 23, 2013, by and among the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 1.375% Senior Notes due 2025	8-K	001-14195	April 6, 2017	4.1
4.11	Supplemental Indenture No. 8, dated as of June 30, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.55% Senior Notes due 2027	8-K	001-14195	June 30, 2017	4.1
4.12	Supplemental Indenture No. 9, dated as of December 8, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.000% Senior Notes due 2023 and the 3.600% Senior Notes due 2028	8-K	001-14195	December 8, 2017	4.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.13	Supplemental Indenture No. 10, dated as of May 22, 2018, to Indenture dated as of May 23, 2013, by and among the Company and U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 1.950% Senior Notes due 2026	8-K	001-14195	May 22, 2018	4.1
4.14	Supplemental Indenture No. 11, dated as of March 15, 2019, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.375% Senior Notes due 2024 and the 3.950% Senior Notes due 2029	8-K	001-14195	March 15, 2019	4.1
4.15	Indenture dated as of June 4, 2019, by and between the Company and U.S. Bank National Association, as Trustee	S-3ASR	333-231931	June 4, 2019	4.22
4.16	Supplemental Indenture No. 1, dated as of June 13, 2019, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.950% Senior Notes due 2025 and the 3.800% Senior Notes due 2029	8-K	001-14195	June 13, 2019	4.1
4.17	Supplemental Indenture No. 2, dated as of October 3, 2019, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.750% Senior Notes due 2027 and the 3.700% Senior Notes due 2049	8-K	001-14195	October 3, 2019	4.1
4.18	Supplemental Indenture No. 3, dated as of January 10, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.400% Senior Notes due 2025 and the 2.900% Senior Notes due 2030	8-K	001-14195	January 10, 2020	4.1
4.19	Supplemental Indenture No. 4, dated as of June 3, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.300% Senior Notes due 2025, the 2.100% Senior Notes due 2030 and the 3.100% Senior Notes due 2050	8-K	001-14195	June 3, 2020	4.1
4.20	Supplemental Indenture No. 5, dated as of September 10, 2020, to Indenture dated as of June 4, 2019, by and among the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 0.500% Senior Notes due 2028 and the 1.000% Senior Notes due 2032	8-K	001-14195	September 10, 2020	4.1
4.21	Supplemental Indenture No. 6, dated as of September 28, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.875% Senior Notes due 2030	8-K	001-14195	September 28, 2020	4.1
4.22	Supplemental Indenture No. 7, dated as of November 20, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 0.600% Senior Notes due 2024, the 1.500% Senior Notes due 2028 and the 2.950% Senior Notes due 2051	8-K	001-14195	November 20, 2020	4.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.23	Supplemental Indenture No. 8, dated as of March 29, 2021, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.600% Senior Notes due 2026 and the 2.700% Senior Notes due 2031	8-K	001-14195	March 29, 2021	4.1
4.24	Supplemental Indenture No. 9, dated as of May 21, 2021, to Indenture dated as of June 4, 2019, by and among the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 0.450% Senior Notes due 2027, the 0.875% Senior Notes due 2029 and the 1.250% Senior Notes due 2033	8-K	001-14195	May 21, 2021	4.1
4.25	Supplemental Indenture No. 10, dated as of September 27, 2021, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.450% Senior Notes due 2026 and the 2.300% Senior Notes due 2031	8-K	001-14195	September 27, 2021	4.1
4.26	Supplemental Indenture No. 11, dated as of October 5, 2021, to Indenture dated as of June 4, 2019, by and among the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 0.400% Senior Notes due 2027 and the 0.950% Senior Notes due 2030	8-K	001-14195	October 5, 2021	4.1
4.27	Supplemental Indenture No. 12, dated as of April 1, 2022, by and between American Tower Corporation and U.S. Bank Trust Company, National Association, as Trustee, for the 3.650% Senior Notes due 2027 and the 4.050% Senior Notes due 2032	8-K	001-14195	April 1, 2022	4.1
4.28	Indenture dated as of June 1, 2022, by and between the Company and U.S. Bank Trust Company, National Association, as Trustee	S-3ASR	333-265348	June 1, 2022	4.32
4.29	Third Amended and Restated Indenture, dated May 29, 2015, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC, GTP Acquisition Partners, III, LLC, GTP Infrastructure I, LLC, GTP Infrastructure II, LLC, GTP Infrastructure III, LLC, GTP Towers VIII, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, PCS Structures Towers, LLC and GTP TRS I LLC, as Obligors, and The Bank of New York Mellon, as Trustee	10-Q	001-14195	July 29, 2015	4.2
4.30	Series 2015-2 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	10-Q	001-14195	July 29, 2015	4.4
4.31	Description of Registrant's Securities	Filed herewith as Exhibit 4.31	—	—	—
10.1	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	10-Q	001-14195	October 28, 2021	10.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.2*	American Tower Corporation 2007 Equity Incentive Plan	DEF 14A	001-14195	March 22, 2017	Annex A
10.3*	Amendment to American Tower Corporation 2007 Equity Incentive Plan	8-K	001-14195	March 14, 2017	10.1
10.4*	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-Employee Director) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.10
10.5*	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.11
10.6*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made March 11, 2019 - April 10, 2020) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.14
10.7*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning April 11, 2020) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	8-K/A	001-14195	April 16, 2020	10.1
10.8*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning June 1, 2021) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-Q	001-14195	July 29, 2021	10.1
10.9*	Form of Restricted Stock Unit Agreement (Non-Employee Director) (For grants made beginning December 5, 2022) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.9	—	—	—
10.10	Second Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, by and between American Tower Asset Sub, LLC and American Tower Assets Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I, as Lender	10-Q	001-14195	May 2, 2018	10.2
10.11	First Amended and Restated Management Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners, and SpectraSite Communications, LLC, as Manager	10-Q	001-14195	May 1, 2013	10.2
10.12	Second Amended and Restated Trust and Servicing Agreement, dated as of March 29, 2018, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, and U.S. Bank National Association, as Trustee	10-Q	001-14195	May 2, 2018	10.3

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.13	Second Amended and Restated Cash Management Agreement, dated as of March 29, 2018, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager	10-Q	001-14195	May 2, 2018	10.4
10.14	Agreement to Sublease by and among ALLTEL Communications, Inc. the ALLTEL entities and American Towers, Inc. and American Tower Corporation, dated December 19, 2000	10-K	001-14195	April 2, 2001	2.2
10.15	Lease and Sublease, dated as of December 14, 2000, by and among SBC Tower Holdings LLC, Southern Towers, Inc., SBC Wireless, LLC and SpectraSite Holdings, Inc.	SpectraSite Holdings, Inc. Quarterly Report on Form 10-Q	000-27217	May 11, 2001	10.2
10.16**	Amendment to Lease and Sublease, dated September 30, 2008, by and between SpectraSite, LLC, American Tower Asset Sub II, LLC, SBC Wireless, LLC and SBC Tower Holdings LLC	10-Q	001-14195	May 8, 2009	10.7
10.17*	Summary Compensation Information for Current Named Executive Officers	8-K	001-14195	March 1, 2022	Item 5.02(e)
10.18	Form of Waiver and Termination Agreement	8-K	001-14195	March 5, 2009	10.4
10.19*	American Tower Corporation Severance Plan, as amended	10-K	001-14195	March 1, 2010	10.35
10.20*	American Tower Corporation Severance Plan, Program for Executive Vice Presidents and Chief Executive Officer, as amended	10-K	001-14195	March 1, 2010	10.36
10.21*	Letter Agreement, dated as of October 2, 2022, by and between the Company and Ruth T. Dowling	Filed herewith as Exhibit 10.21	—	—	—
10.22	3-Year Term Loan Agreement, dated as of February 10, 2021, among the Company, as Borrower, Bank of America, N.A., as Administrative Agent, TD Securities (USA), LLC and Mizuho Bank, Ltd. as Syndication Agents, BofA Securities, Inc., TD Securities (USA), LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC as Joint Lead Arrangers and Joint Bookrunners, and Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	10-K	001-14195	February 25, 2021	10.45

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.23	First Amendment to 3-Year Term Loan Agreement, dated as of December 8, 2021, among the Company, as Borrower, Bank of America, N.A., as Administrative Agent, and certain other lenders under the Company's 3-Year Term Loan Agreement, dated as of February 10, 2021	10-K	001-14195	February 25, 2022	10.28
10.24	Third Amended and Restated Multicurrency Revolving Credit Agreement, dated as of December 8, 2021, among the Company and certain of its subsidiaries, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC, as Joint Lead Arrangers and Joint Bookrunners, Mizuho Bank, Ltd., as Syndication Agent, and BofA Securities, Inc., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	10-K	001-14195	February 25, 2022	10.29
10.25	Fourth Amended and Restated Revolving Credit Agreement, dated as of December 8, 2021, among the Company, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC, as Joint Lead Arrangers and Joint Bookrunners, Mizuho Bank, Ltd., as Syndication Agent, and BofA Securities, Inc., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	10-K	001-14195	February 25, 2022	10.30
10.26	Second Amended and Restated Term Loan Agreement, dated as of December 8, 2021, among the Company, as Borrower, Mizuho Bank, Ltd., as Administrative Agent; TD Securities (USA) LLC, as Syndication Agent, Bank of America, N.A., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and Royal Bank of Canada as Co-Documentation Agents, Mizuho Bank, Ltd., TD Securities (USA) LLC, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and RBC Capital Markets as Joint Lead Arrangers and Joint Bookrunners, and the several other lenders that are parties thereto	10-K	001-14195	February 25, 2022	10.31

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.27	2-Year Term Loan Agreement, dated as of December 8, 2021, among the Company, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, TD Securities (USA), LLC and Mizuho Bank, Ltd. as Syndication Agents, JPMorgan Chase Bank, N.A., TD Securities (USA), LLC, Mizuho Bank, Ltd., BofA Securities, Inc., Barclays Bank PLC, Citibank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC as Joint Lead Arrangers and Joint Bookrunners, and Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	10-K	001-14195	February 25, 2022	10.33
10.28	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications Inc.	10-K	001-14195	February 24, 2015	10.45
10.29	Master Prepaid Lease, dated as of March 27, 2015, among certain subsidiaries of the Company and Verizon Communications Inc.	10-Q	001-14195	April 30, 2015	10.8
10.30	Sale Site Master Lease Agreement, dated as of March 27, 2015, among certain subsidiaries of the Company, Verizon Communications Inc. and certain of its subsidiaries	10-Q	001-14195	April 30, 2015	10.9
10.31	MPL Site Master Lease Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC	10-Q	001-14195	April 30, 2015	10.10
10.32	Management Agreement, dated as of March 27, 2015, among Verizon Communications Inc., and certain of its subsidiaries and ATC Sequoia LLC	10-Q	001-14195	April 30, 2015	10.11
10.33	Agreement For the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A., dated as of January 13, 2021, between Telxius Telecom, S.A. and American Tower International, Inc.	10-K	001-14195	February 25, 2021	10.41
10.34	Agreement For the Sale and Purchase of the Towers LatAm Division of Telxius Telecom, S.A., dated as of January 13, 2021, between Telxius Telecom, S.A. and American Tower International, Inc.	10-K	001-14195	February 25, 2021	10.42
21	Subsidiaries of the Company	Filed herewith as Exhibit 21	—	—	—
23	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP	Filed herewith as Exhibit 23	—	—	—
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1	—	—	—

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2	—	—	—
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32	—	—	—
101	The following materials from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in XBRL (Extensible Business Reporting Language): 101.SCH—Inline XBRL Taxonomy Extension Schema Document 101.CAL—Inline XBRL Taxonomy Extension Calculation Linkbase Document 101.LAB—Inline XBRL Taxonomy Extension Label Linkbase Document 101.PRE—Inline XBRL Taxonomy Extension Presentation Linkbase Document 101.DEF—Inline XBRL Taxonomy Extension Definition	Filed herewith as Exhibit 101	—	—	—
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	—

* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this Form 10-K pursuant to Item 15(a)(3).

** The exhibit has been filed separately with the Commission pursuant to an application for confidential treatment. The confidential portions of the exhibit have been omitted and are marked by an asterisk.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 23rd day of February, 2023.

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ THOMAS A. BARTLETT **Thomas A. Bartlett**	President and Chief Executive Officer (Principal Executive Officer), Director	February 23, 2023
/S/ RODNEY M. SMITH **Rodney M. Smith**	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 23, 2023
/S/ ROBERT J. MEYER **Robert J. Meyer**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 23, 2023
/S/ KELLY C. CHAMBLISS **Kelly C. Chambliss**	Director	February 23, 2023
/S/ TERESA H. CLARKE **Teresa H. Clarke**	Director	February 23, 2023
/S/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	February 23, 2023
/S/ KENNETH R. FRANK **Kenneth R. Frank**	Director	February 23, 2023
/S/ ROBERT D. HORMATS **Robert D. Hormats**	Director	February 23, 2023
/S/ GRACE D. LIEBLEIN **Grace D. Lieblein**	Director	February 23, 2023
/S/ CRAIG MACNAB **Craig Macnab**	Director	February 23, 2023
/S/ JOANN A. REED **JoAnn A. Reed**	Director	February 23, 2023
/S/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Chair of the Board, Director	February 23, 2023
/S/ DAVID E. SHARBUTT **David E. Sharbutt**	Director	February 23, 2023
/S/ BRUCE L. TANNER **Bruce L. Tanner**	Director	February 23, 2023
/S/ SAMME L. THOMPSON **Samme L. Thompson**	Director	February 23, 2023

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2022, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2023, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition for Significant Contract Modifications - Refer to Notes 1 and 4 to the financial statements.

Critical Audit Matter Description

The Company's contracts with major tenants are often governed by a master lease agreement that contains terms and provisions governing the tenant's right to use the Company's telecommunications sites and the land on which the sites are located (the "lease component") and the tenant's responsibility for reimbursement of various costs incurred by the Company in operating the telecommunications towers and supporting the tenant's equipment as well as other services and contractual rights (the "non-lease components"). The master lease agreements contain both lease and non-lease components, may contain unusual or non-standard terms, and often pertain to many of the Company's telecommunications sites. In the current year, the Company amended a master lease agreement with a major tenant.

Management of the Company exercised significant judgment in determining the appropriate revenue recognition for the amended master lease agreement, including the following:

- Determination of the lease and non-lease components and whether they should be accounted for as a combined lease component or separately.

- Determination of the stand-alone selling prices for each performance obligation in the master lease agreement if not accounted for with the lease component.
- Determination of the fixed and variable consideration in the master lease agreement, the impact of cancellation and renewal provisions, the estimated term of each of the individual contracts impacted by the master lease agreement, and the pattern of recognition for each lease component or performance obligation.

We identified the amended master lease agreement with a major tenant as a critical audit matter because the audit effort required to evaluate the Company's judgments in determining the appropriate revenue recognition for the impact of a multi-faceted, complex master lease agreement entered into with the major tenant was extensive.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures related to the Company's amended master lease agreement with the major customer included the following:

- We tested the effectiveness of internal controls related to the Company's process for evaluating the proper accounting for the master lease agreement.
- We evaluated the Company's significant accounting policies related to the master lease agreement for reasonableness and compliance with the applicable accounting standards.
- We evaluated the master lease agreement and performed the following procedures:
    - Obtained and evaluated the documents that were part of the overall master lease agreement.
    - Tested the Company's identification of the significant terms for completeness and accuracy, including the identification of the lease and non-lease components, cancellation and renewal provisions, estimated term and fixed and variable consideration.
    - Tested the completeness and accuracy of leases subject to the master lease agreement.
    - Assessed the terms and provisions in the master lease agreement and evaluated the appropriateness of the Company's application of their accounting policies, along with their use of estimates, in the determination of revenue recognition conclusions.
- We tested the mathematical accuracy of the Company's determination of revenue and the associated timing of revenue recognized in the financial statements.

Recoverability of goodwill and long-lived assets – India Reporting Unit - Refer to Notes 1, 3, 5, 16, and 22 to the financial statements.

Critical Audit Matter Description

The Company reviews goodwill for impairment at least annually or whenever events or circumstances indicate the carrying value of an asset may not be recoverable. Additionally, the Company reviews other long-lived assets to be held and used and which are subject to depreciation or amortization, such as property and equipment, tenant-related intangible assets, network location intangible assets, and right-of-use assets on operating leases for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company's evaluation of recovery of goodwill involves the comparison of the carrying amount of a reporting unit inclusive of allocated goodwill to the fair value of the applicable reporting unit. The Company's evaluation of the recovery of long-lived assets, involves a comparison of the carrying amount of the long-lived asset to the future undiscounted cash flows expected to be generated by the asset.

If these assets are determined to be impaired, the amount of impairment recognized is the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined using forecasted cash flows discounted using an estimated weighted average cost of capital. As of December 31, 2022, the India reporting unit had goodwill of approximately $881.6 million. As the fair value of the India reporting unit exceeded its' carrying amount as of December 31, 2022, the Company determined that its related goodwill was not impaired. Other long-lived assets to be held and used in India at December 31, 2022 consisted of property and equipment, tenant-related intangible assets, network location intangible assets, and right of use assets of approximately $924.4 million, $379.5 million, $266.7 million and $668.9 million, respectively, after impairments were recorded during the year then ended of $58.6 million, $411.6 million, $38.4 million and $0.0 million, respectively.

We identified the evaluation of the recovery of goodwill and long-lived assets held in the Company's India reporting unit, along with any related impairments, as a critical audit matter due to the significant judgments made by management to estimate the timing and amount of cash flows and related estimated fair values used in the impairment analyses. There was a high degree of auditor judgment in evaluating management's assumptions and estimates related to future tenant retention rates (specifically, a high degree of subjective auditor judgment was required to evaluate future revenues related to variability in receipts from a significant tenant in India), revenue growth rates, margin projections, the timing of future cash flows, the discount rate used and the determination of market multiples for the India reporting unit and related long-lived assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assumptions and estimates of future tenant retention rates, revenue growth rates, and margin projections used to estimate the timing and extent of future cash flows, and the discount rate and the determination of market multiples used by management to estimate fair value, included the following, among others:

- We tested the effectiveness of internal controls over management's goodwill impairment evaluation, including those over the determination of the fair value of the India reporting unit.
- We tested the effectiveness of internal controls over management's long-lived asset impairment evaluation.
- We evaluated management's ability to forecast future tenant retention rates, revenue growth rates, margin projections and timing of future cash flows by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's use of tenant retention rates, growth rates, margin projections and timing of future cash flows by comparing the forecasts to:
    - Historical results.
    - Internal communications to management and the Board of Directors.
    - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.

/s/ Deloitte & Touche

Boston, Massachusetts
February 23, 2023

We have served as the Company's auditor since 1997.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	December 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,028.4	$ 1,949.9
Restricted cash	112.3	393.4
Accounts receivable, net	758.3	728.9
Prepaid and other current assets	723.3	657.2
Total current assets	3,622.3	3,729.4
PROPERTY AND EQUIPMENT, net	19,998.3	19,784.0
GOODWILL	12,956.7	13,350.1
OTHER INTANGIBLE ASSETS, net	17,983.3	20,727.2
DEFERRED TAX ASSET	129.2	131.6
DEFERRED RENT ASSET	3,039.1	2,539.6
RIGHT-OF-USE ASSET	8,918.9	9,225.1
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	546.7	400.9
TOTAL	$ 67,194.5	$ 69,887.9
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 218.6	$ 272.4
Accrued expenses	1,344.2	1,412.8
Distributions payable	745.3	642.1
Accrued interest	261.0	254.7
Current portion of operating lease liability	788.9	712.6
Current portion of long-term obligations	4,514.2	4,568.7
Unearned revenue	439.7	1,204.0
Total current liabilities	8,311.9	9,067.3
LONG-TERM OBLIGATIONS	34,156.0	38,685.5
OPERATING LEASE LIABILITY	7,591.9	8,041.8
ASSET RETIREMENT OBLIGATIONS	2,047.4	2,003.0
DEFERRED TAX LIABILITY	1,492.0	1,830.9
OTHER NON-CURRENT LIABILITIES	1,186.8	1,189.8
Total liabilities	54,786.0	60,818.3
COMMITMENTS AND CONTINGENCIES		
EQUITY (shares in thousands):		
Common stock: $0.01 par value; 1,000,000 shares authorized; 476,623 and 466,687 shares issued; and 465,619 and 455,772 shares outstanding, respectively	4.8	4.7
Additional paid-in capital	14,689.0	12,240.2
Distributions in excess of earnings	(2,101.9)	(1,142.4)
Accumulated other comprehensive loss	(5,718.3)	(4,738.9)
Treasury stock (11,004 and 10,915 shares at cost, respectively)	(1,301.2)	(1,282.4)
Total American Tower Corporation equity	5,572.4	5,081.2
Noncontrolling interests	6,836.1	3,988.4
Total equity	12,408.5	9,069.6
TOTAL	$ 67,194.5	$ 69,887.9

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Year Ended December 31,		
	2022	2021	2020
REVENUES:			
Property	$ 10,470.0	$ 9,109.6	$ 7,953.6
Services	241.1	247.3	87.9
Total operating revenues	10,711.1	9,356.9	8,041.5
OPERATING EXPENSES:			
Costs of operations (exclusive of items shown separately below):			
Property	3,156.4	2,585.3	2,189.6
Services	107.4	96.7	37.6
Depreciation, amortization and accretion	3,355.1	2,332.6	1,882.3
Selling, general, administrative and development expense	972.3	811.6	778.7
Other operating expenses	767.6	398.7	265.8
Total operating expenses	8,358.8	6,224.9	5,154.0
OPERATING INCOME	2,352.3	3,132.0	2,887.5
OTHER INCOME (EXPENSE):			
Interest income	71.6	40.4	39.7
Interest expense	(1,136.5)	(870.9)	(793.5)
Loss on retirement of long-term obligations	(0.4)	(38.2)	(71.8)
Other income (expense) (including foreign currency gains (losses) of $449.4, $557.9, and $(216.4) respectively)	433.7	566.1	(240.8)
Total other expense	(631.6)	(302.6)	(1,066.4)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,720.7	2,829.4	1,821.1
Income tax provision	(24.0)	(261.8)	(129.6)
NET INCOME	1,696.7	2,567.6	1,691.5
Net loss (income) attributable to noncontrolling interests	69.1	0.1	(0.9)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 1,765.8	$ 2,567.7	$ 1,690.6
NET INCOME PER COMMON SHARE AMOUNTS:			
Basic net income attributable to American Tower Corporation common stockholders	$ 3.83	$ 5.69	$ 3.81
Diluted net income attributable to American Tower Corporation common stockholders	$ 3.82	$ 5.66	$ 3.79
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):			
BASIC	461,519	451,498	443,640
DILUTED	462,750	453,294	446,104

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Year Ended December 31,		
	2022	2021	2020
Net income	$ 1,696.7	$ 2,567.6	$ 1,691.5
Other comprehensive (loss) income:			
Changes in fair value of cash flow hedges, each net of tax expense of $0	—	(0.0)	(0.2)
Reclassification of unrealized losses on cash flow hedges to net income, each net of tax expense of $0	—	0.1	0.3
Foreign currency translation adjustments, net of tax (benefit) expense of $(0.8), $(0.0), and $0.0, respectively	(1,165.0)	(1,150.2)	(701.5)
Other comprehensive loss	(1,165.0)	(1,150.1)	(701.4)
Comprehensive income	531.7	1,417.5	990.1
Comprehensive loss (income) attributable to noncontrolling interests	254.7	169.6	(26.1)
Allocation of accumulated other comprehensive income (loss) resulting from purchases of noncontrolling interest and redeemable noncontrolling interests	—	1.1	(209.2)
Comprehensive income attributable to American Tower Corporation stockholders	$ 786.4	$ 1,588.2	$ 754.8

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, share counts in thousands)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interests	Total Equity
	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2020	453,541	$ 4.5	(10,651)	$ (1,226.4)	$ 10,117.7	$ (2,823.6)	$ (1,016.8)	$ 435.0	$ 5,490.4
Stock-based compensation related activity	1,633	0.1	—	—	133.4	—	—	—	133.5
Issuance of common stock—stock purchase plan	71	0.0	—	—	13.4	—	—	—	13.4
Treasury stock activity	—	—	(264)	(56.0)	—	—	—	—	(56.0)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(0.2)	—	—	(0.2)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	0.3	—	—	0.3
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(726.7)	—	40.5	(686.2)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(8.9)	(8.9)
Purchases of redeemable noncontrolling interests	—	—	—	—	209.2	(209.2)	—	—	—
Common stock distributions declared	—	—	—	—	—	—	(2,016.8)	—	(2,016.8)
Net income	—	—	—	—	—	—	1,690.6	8.3	1,698.9
BALANCE, DECEMBER 31, 2020	455,245	$ 4.6	(10,915)	$ (1,282.4)	$ 10,473.7	$ (3,759.4)	$ (1,343.0)	$ 474.9	$ 4,568.4
Stock-based compensation related activity (1)	1,448	0.0	—	—	167.9	—	—	—	167.9
Issuance of common stock—stock purchase plan	68	0.0	—	—	14.3	—	—	—	14.3
Issuance of common stock	9,900	0.1	—	—	2,361.7	—	—	—	2,361.8
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(0.0)	—	—	(0.0)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	0.1	—	—	0.1
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(980.7)	—	(163.4)	(1,144.1)
Adjustment to noncontrolling interest	—	—	—	—	(648.4)	47.4	—	601.0	—
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	3,078.2	3,078.2
Distributions to noncontrolling interest holders	—	—	—	—	(214.9)	—	—	(3.1)	(218.0)
Redemption of noncontrolling interest	26	0.0	—	—	1.7	—	—	(1.7)	—
Purchases of redeemable noncontrolling interests	—	—	—	—	84.2	(46.3)	—	—	37.9
Purchase of noncontrolling interest	—	—	—	—	—	—	—	10.2	10.2
Common stock distributions declared	—	—	—	—	—	—	(2,367.1)	—	(2,367.1)
Net income (loss)	—	—	—	—	—	—	2,567.7	(7.7)	2,560.0
BALANCE, DECEMBER 31, 2021	466,687	$ 4.7	(10,915)	$ (1,282.4)	$ 12,240.2	$ (4,738.9)	$ (1,142.4)	$ 3,988.4	$ 9,069.6
Stock-based compensation related activity	676	0.0	—	—	141.9	—	—	—	141.9
Issuance of common stock—stock purchase plan	75	0.0	—	—	15.3	—	—	—	15.3
Issuance of common stock	9,185	0.1	—	—	2,291.6	—	—	—	2,291.7
Treasury stock activity	—	—	(89)	(18.8)	—	—	—	—	(18.8)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(979.4)	—	(185.6)	(1,165.0)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	3,125.4	3,125.4
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(23.0)	(23.0)
Common stock distributions declared	—	—	—	—	—	—	(2,725.3)	—	(2,725.3)
Net income (loss)	—	—	—	—	—	—	1,765.8	(69.1)	1,696.7
BALANCE, DECEMBER 31, 2022	476,623	$ 4.8	(11,004)	$ (1,301.2)	$ 14,689.0	$ (5,718.3)	$ (2,101.9)	$ 6,836.1	$ 12,408.5

(1) For the year ended December 31, 2021, Additional-Paid in Capital includes $17.1 million related to the CoreSite Replacement Awards (as described in note 6).

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
(in millions)

	Year Ended December 31,		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 1,696.7	$ 2,567.6	$ 1,691.5
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	3,355.1	2,332.6	1,882.3
Stock-based compensation expense	169.3	119.5	120.8
Loss on investments, unrealized foreign currency (gain) loss and other non-cash expense	(401.2)	(535.2)	299.6
Impairments, net loss on sale of long-lived assets, non-cash restructuring and merger related expenses	684.3	196.4	239.5
Loss on early retirement of long-term obligations	0.4	38.2	71.8
Amortization of deferred financing costs, debt discounts and premiums and other non-cash interest	47.5	39.9	32.9
Deferred income taxes	(236.7)	(41.2)	(22.5)
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(78.6)	(191.7)	(175.5)
Prepaid and other assets	(196.1)	(33.2)	84.4
Deferred rent asset	(499.8)	(465.6)	(322.0)
Right-of-use asset and Operating lease liability, net	(9.3)	(32.7)	(10.9)
Accounts payable and accrued expenses	(48.2)	33.2	(69.2)
Accrued interest	6.6	42.9	(1.8)
Unearned revenue	(818.9)	743.8	60.7
Other non-current liabilities	25.1	5.4	(0.2)
Cash provided by operating activities	3,696.2	4,819.9	3,881.4
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment and construction activities	(1,873.6)	(1,376.7)	(1,031.7)
Payments for acquisitions, net of cash acquired	(549.0)	(19,303.9)	(3,799.1)
Proceeds from sales of short-term investments and other non-current assets	19.6	14.3	19.6
Payment for investments in equity securities	—	(25.0)	—
Deposits and other	47.8	(0.9)	26.6
Cash used for investing activities	(2,355.2)	(20,692.2)	(4,784.6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings, net	28.8	—	—
Borrowings under credit facilities	4,190.0	12,856.9	8,230.4
Proceeds from issuance of senior notes, net	1,293.6	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, short-term borrowings, term loans and finance leases	(9,625.5)	(13,178.1)	(13,875.4)
Contributions from noncontrolling interest holders	3,120.8	3,078.2	—
Distributions to noncontrolling interest holders	(10.9)	(223.2)	(12.3)
Purchases of common stock	(18.8)	—	(56.0)
Proceeds from stock options and employee stock purchase plan	32.4	96.8	98.1
Distributions paid on common stock	(2,630.4)	(2,271.0)	(1,928.2)
Proceeds from the issuance of common stock, net	2,291.7	2,361.8	—
Payment for early retirement of long-term obligations	—	(74.0)	(68.2)
Deferred financing costs and other financing activities	(94.9)	(155.8)	(176.5)
Purchases of redeemable noncontrolling interests	—	(175.7)	(861.7)
Cash (used for) provided by financing activities	(1,423.2)	16,424.5	1,215.3
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(120.4)	(70.3)	(28.7)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(202.6)	481.9	283.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF YEAR	2,343.3	1,861.4	1,578.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	$ 2,140.7	$ 2,343.3	$ 1,861.4

See accompanying notes to consolidated financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business—American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") is one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. The Company's primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company refers to this business as its property operations. Additionally, the Company offers tower-related services in the United States, which the Company refers to as its services operations. These services include site application, zoning and permitting ("AZP"), structural analysis and construction management, which primarily support the Company's site leasing business, including the addition of new tenants and equipment on its sites. The Company's customers include its tenants, licensees and other payers.

The Company's portfolio primarily consists of towers that it owns and towers that it operates pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in its portfolio, the Company manages rooftop and tower sites for property owners under various contractual arrangements. The Company also holds other telecommunications infrastructure, fiber and property interests that it leases primarily to communications service providers and third-party tower operators and holds a portfolio of highly interconnected data center facilities and related assets in the United States that the Company leases primarily to enterprises, network operators, cloud providers and supporting service providers.

American Tower Corporation is a holding company that conducts its operations through its directly and indirectly owned subsidiaries and joint ventures. ATC's principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. ATC conducts its international operations primarily through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, the Company generally is not required to pay U.S. federal income taxes on income generated by its REIT operations, including the income derived from leasing space on its towers and in its data centers, as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on earnings from its domestic taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables the Company to continue to engage in certain businesses and jurisdictions while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2022, the Company's REIT-qualified businesses included its U.S. tower leasing business, a majority of its U.S. indoor DAS networks business, its Services and Data Centers segments, as well as most of its operations in Canada, Costa Rica, France, Germany, Ghana, Kenya, Mexico, Nigeria, South Africa and Uganda.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity method or as investments in equity securities, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated.

As of December 31, 2022, the Company holds (i) a 52% controlling interest in subsidiaries whose holdings consist of the Company's operations in France, Germany, Poland and Spain (such subsidiaries collectively, "ATC Europe") (Allianz and CDPQ (each as defined in note 15) hold the noncontrolling interests), (ii) a 51% controlling interest in a joint venture whose holdings consist of the Company's operations in Bangladesh (Confidence Tower Holdings Ltd. ("Confidence Group") holds the noncontrolling interest) and (iii) a common equity interest of approximately 72% in the Company's U.S. data center business (Stonepeak (as defined and further discussed in note 15) holds approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity). As of December 31, 2022, ATC Europe holds an 87% and an 83% controlling interest in subsidiaries that consist of the Company's operations in Germany and Spain, respectively (PGGM holds the noncontrolling interests). See note 15 for a discussion of changes to the Company's noncontrolling interests during the years ended December 31, 2022 and 2021.

Reportable Segments—The Company 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, which are discussed further in note 20.

Significant Accounting Policies and Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying consolidated financial statements. The significant estimates in the accompanying consolidated financial statements include impairment of long-lived assets (including goodwill), revenue recognition, rent expense and lease accounting, income taxes and accounting for business combinations and acquisitions of assets. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued as additional evidence for certain estimates or to identify matters that require additional disclosure.

Accounts Receivable and Deferred Rent Asset—The Company derives the largest portion of its revenues and corresponding accounts receivable and the related deferred rent asset from a relatively small number of customers in the telecommunications industry, and 46% of its current-year revenues are derived from three customers.

The Company's deferred rent asset is associated with non-cancellable tenant leases that contain fixed escalation clauses over the terms of the applicable lease in which revenue is recognized on a straight-line basis over the lease term.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables and the related deferred rent assets by actively monitoring the creditworthiness of its borrowers and customers. In recognizing customer revenue, the Company assesses the collectibility of both the amounts billed and the portion recognized in advance of billing on a straight-line basis. This assessment takes customer credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, revenue recognition is deferred until such point as collectibility is determined to be reasonably assured. Any amounts that were previously recognized as revenue and are subsequently determined to present a risk of collection are reserved as bad debt expense included in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Accounts receivable is reported net of allowances for doubtful accounts related to estimated losses resulting from a customer's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured. These allowances are generally estimated based on payment patterns, days past due and collection history, and incorporate changes in economic conditions that may not be reflected in historical trends, such as customers in bankruptcy, liquidation or reorganization. Receivables are written-off against the allowances or reserves when they are determined to be uncollectible. Such determination includes analysis and consideration of the particular conditions of the account. Changes in the allowances were as follows:

	Year Ended December 31,		
	2022	2021	2020
Balance as of January 1,	$ 355.9	$ 247.6	$ 163.3
Current year increases	168.2	130.9	105.6
Write-offs, recoveries and other	(85.4)	(22.6)	(21.3)
Balance as of December 31,	$ 438.7	$ 355.9	$ 247.6

Functional Currency—The functional currency of each of the Company's foreign operating subsidiaries is normally the respective local currency, except for Costa Rica and Argentina, where the functional currency is the U.S. Dollar. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of Accumulated other comprehensive loss ("AOCL") in the consolidated balance sheets and included as a component of Comprehensive income in the consolidated statements of comprehensive income.

Gains and losses on foreign currency transactions are reflected in Other expense in the consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany debt for which repayment is not

anticipated in the foreseeable future is reflected in AOCL in the consolidated balance sheets and included as a component of Comprehensive income.

The Company recorded the following net foreign currency (gains) losses:

	Year Ended December 31,		
	2022	2021	2020
Foreign currency losses recorded in AOCL	$ 336.7	$ 466.5	$ 391.0
Foreign currency (gains) losses recorded in Other expense	(449.4)	(557.9)	216.4
Total foreign currency (gains) losses	$ (112.7)	$ (91.4)	$ 607.4

Cash and Cash Equivalents—Cash and cash equivalents include cash on hand, demand deposits and short-term investments with original maturities of three months or less. The Company maintains its deposits at high-quality financial institutions and monitors the credit ratings of those institutions.

Restricted Cash—Restricted cash includes cash pledged as collateral to secure obligations and all cash whose use is otherwise limited by contractual provisions.

The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statements of cash flows is as follows:

	Year Ended December 31,		
	2022	2021	2020
Cash and cash equivalents	$ 2,028.4	$ 1,949.9	$ 1,746.3
Restricted cash	112.3	393.4	115.1
Total cash, cash equivalents and restricted cash	$ 2,140.7	$ 2,343.3	$ 1,861.4

Restricted cash as of December 31, 2021 included advance payments from a customer.

Property and Equipment—Property and equipment is recorded at cost or, in the case of acquired properties, at estimated fair value on the date acquired. Cost for self-constructed sites includes direct materials and labor and certain indirect costs associated with construction of the site, such as transportation costs, employee benefits and payroll taxes. The Company begins the capitalization of costs during the pre-construction period, which is the period during which costs are incurred to evaluate the site, and continues to capitalize costs until the site is substantially completed and ready for occupancy by a customer. Labor and related costs capitalized for the years ended December 31, 2022, 2021 and 2020 were $65.2 million, $59.4 million and $51.1 million, respectively.

Expenditures for repairs and maintenance are expensed as incurred. Augmentation and improvements that extend an asset's useful life or enhance capacity are capitalized.

Depreciation expense is recorded using the straight-line method over the assets' estimated useful lives. Towers and assets on leased land are depreciated over the estimated useful life of the asset taking into consideration the term of the corresponding ground lease and residual value.

Towers or assets acquired through finance leases are recorded net at the present value of future minimum lease payments or the fair value of the leased asset at the inception of the lease. Property and equipment and assets held under finance leases are amortized over the shorter of the applicable lease term or the estimated useful life of the respective assets for periods generally not exceeding twenty years.

The Company reviews its asset portfolio for indicators of impairment on an individual site basis. Impairments primarily result from a site not having current tenant leases or from having expenses in excess of revenues. The Company reviews other long-lived assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company records impairment charges, which are discussed in note 16, in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Goodwill and Other Intangible Assets—The Company reviews goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying value of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. The Company employs a discounted cash flow analysis when testing goodwill for impairment. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal revenue growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. The Company compares the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, an impairment loss would be recognized for the amount of the excess. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit.

During the years ended December 31, 2022, 2021 and 2020, no potential goodwill impairment was identified, as the fair value of each of the reporting units was in excess of its carrying amount.

Intangible assets that are separable from goodwill and are deemed to have a definite life are amortized over their useful lives, generally ranging from two to twenty years and are evaluated separately for impairment at least annually or whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company reviews its network location intangible assets for indicators of impairment on an individual tower basis. Impairments primarily result from a site not having current tenant leases or from having expenses in excess of revenues. The Company monitors its tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, the customer's ability to meet its contractual obligations, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. The Company assesses recoverability by determining whether the carrying amount of the related assets will be recovered primarily through projected undiscounted future cash flows. If the Company determines that the carrying amount of an asset may not be recoverable, the Company measures any impairment loss based on the projected future discounted cash flows to be provided from the asset or available market information relative to the asset's fair value, as compared to the asset's carrying amount. The Company records impairment charges, which are discussed in note 16, in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Derivative Financial Instruments—Derivatives are recorded on the consolidated balance sheet at fair value. If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in AOCL, as well as a component of comprehensive income, and are recognized in the results of operations when the hedged item affects earnings. Changes in fair value of the ineffective portions of cash flow hedges are recognized in the results of operations. For derivative instruments that are designated and qualify as fair value hedges, changes in value of the derivatives are recorded in Other expense in the consolidated statements of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period that the change occurs.

The primary risks managed through the use of derivative instruments is interest rate risk, exposure to changes in the fair value of debt attributable to interest rate risk and currency risk. From time to time, the Company enters into interest rate swap agreements or foreign currency contracts to manage exposure to these risks. Under these agreements, the Company is exposed to counterparty credit risk to the extent that a counterparty fails to meet the terms of a contract. The Company's exposure is limited to the current value of the contract at the time the counterparty fails to perform. The Company assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. The Company does not hold derivatives for trading purposes.

Fair Value Measurements—The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Asset Retirement Obligations—When required, the Company recognizes the fair value of obligations to remove its assets and remediate the leased space upon which certain of its assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date. Fair value estimates of asset retirement obligations generally involve discounting of estimated future cash flows associated with remediation costs. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. Adjustments are also made to the asset retirement obligation liability to reflect changes in the estimates of timing and amount of expected cash flows, with an offsetting adjustment made to the related long-lived tangible asset. The significant assumptions used in estimating the Company's aggregate asset retirement obligation are: timing of asset removals; cost of asset removals;

timing and number of site lease renewals; expected inflation rates; and credit-adjusted, risk-free interest rates that approximate the Company's incremental borrowing rate.

Income Taxes—As a REIT, the Company generally is not subject to U.S. federal income taxes on income generated by its REIT operations as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on certain earnings and continues to be subject to taxation in its foreign jurisdictions. Accordingly, the consolidated financial statements reflect provisions for federal, state, local and foreign income taxes. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company periodically reviews its deferred tax assets, and provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

The Company estimates the liabilities from uncertain tax positions, which are recorded in Other non-current liabilities in the consolidated balance sheet, unless expected to be paid within one year. The Company reports penalties and tax-related interest expense as a component of the income tax provision and interest income from tax refunds as a component of Interest income in the consolidated statements of operations.

Other Comprehensive Income (Loss)—Other comprehensive income (loss) refers to items excluded from net income that are recorded as an adjustment to equity, net of tax. The Company's other comprehensive income (loss) primarily consisted of changes in fair value of effective derivative cash flow hedges, foreign currency translation adjustments, reclassification of unrealized losses on effective derivative cash flow hedges and other items. The AOCL balance included accumulated foreign currency translation losses of $5.7 billion, $4.7 billion and $3.8 billion as of December 31, 2022, 2021 and 2020, respectively.

Distributions—As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, the Company has distributed, and expects to continue to distribute, all or substantially all of its REIT taxable income after taking into consideration its utilization of net operating losses ("NOLs").

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

Acquisitions—For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. All other acquisitions are accounted for as asset acquisitions and the purchase price is allocated to the net assets acquired with no recognition of goodwill. The purchase price is not subsequently adjusted.

The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, the Company must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life and productive capacity of the asset. When determining the fair value of intangible assets acquired and liabilities assumed, the Company must estimate the timing and amount of future cash flows, including rate and terms of renewal and attrition, and apply the applicable discount rate.

Revenue—The Company's revenue is derived from leasing the right to use its communications sites, the land on which the sites are located and the space in its data center facilities (the "lease component") and from the reimbursement of costs incurred by the Company in operating the communications sites and data center facilities and supporting its customers' equipment as well as other services and contractual rights (the "non-lease component"). Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, the Company separately determines the stand-alone selling prices and pattern of revenue recognition for each performance obligation. Revenue related to DAS networks and fiber and other related assets results from agreements with customers that are generally not accounted for as leases.

The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to a consumer price index ("CPI"), or other inflation-based indices, and other incentives present in lease agreements with the Company's tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2022, 2021 and 2020 were $499.8 million, $465.6 million and $322.0 million, respectively.

Non-lease property revenue—Non-lease property revenue consists primarily of revenue generated from DAS networks, fiber and other property related revenue. DAS networks and fiber arrangements generally require that the Company provide the tenant the right to use available capacity on the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Non-lease property revenue also includes revenue generated from interconnection offerings in the Company's data center facilities. Interconnection offerings are generally contracted on a month-to-month basis and are cancellable by the Company or the data center customer at any time. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis.

Services revenue—The Company offers tower-related services in the United States. These services include AZP, structural analysis and construction management. There is a single performance obligation related to AZP and revenue is recognized over time based on milestones achieved, which are determined based on costs expected to be incurred. Structural analysis services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

Some of the Company's contracts with customers contain multiple performance obligations. For these arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is typically based on the price charged to customers.

Since most of the Company's contracts are leases, costs to enter into lease arrangements are capitalized under the applicable lease accounting guidance. Costs incurred to obtain non-lease contracts that are capitalized primarily relate to DAS networks and are not material to the consolidated financial statements. The Company has excluded sales tax, value added tax and similar taxes from non-lease revenue.

Revenue is disaggregated by geography in a manner consistent with the Company's business segments, which are discussed further in note 20. A summary of revenue disaggregated by source and geography is as follows:

Year Ended December 31, 2022	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 295.4	$ 14.3	$ 27.4	$ 16.3	$ 154.5	$ 106.0	$ 613.9
Services revenue	241.1	—	—	—	—	—	241.1
Total non-lease revenue	$ 536.5	$ 14.3	$ 27.4	$ 16.3	$ 154.5	$ 106.0	$ 855.0
Property lease revenue	4,710.9	1,062.7	1,165.1	719.4	1,537.4	660.6	9,856.1
Total revenue	$ 5,247.4	$ 1,077.0	$ 1,192.5	$ 735.7	$ 1,691.9	$ 766.6	$10,711.1

Year Ended December 31, 2021	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 291.9	$ 8.8	$ 24.4	$ 7.6	$ 135.9	$ 1.3	$ 469.9
Services revenue	247.3	—	—	—	—	—	247.3
Total non-lease revenue	$ 539.2	$ 8.8	$ 24.4	$ 7.6	$ 135.9	$ 1.3	$ 717.2
Property lease revenue	4,628.3	1,190.3	981.1	488.6	1,329.5	21.9	8,639.7
Total revenue	$ 5,167.5	$ 1,199.1	$ 1,005.5	$ 496.2	$ 1,465.4	$ 23.2	$ 9,356.9

Year Ended December 31, 2020	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Total
Non-lease property revenue	$ 258.4	$ 9.3	$ 13.8	$ 7.9	$ 118.4	$ 407.8
Services revenue	87.9	—	—	—	—	87.9
Total non-lease revenue	$ 346.3	$ 9.3	$ 13.8	$ 7.9	$ 118.4	$ 495.7
Property lease revenue	4,258.6	1,130.1	876.4	141.7	1,139.0	7,545.8
Total revenue	$ 4,604.9	$ 1,139.4	$ 890.2	$ 149.6	$ 1,257.4	$ 8,041.5

Information about non-lease receivables, contract assets and contract liabilities from contracts with customers is as follows:

	December 31, 2022	December 31, 2021
Accounts receivable	$ 96.9	$ 121.9
Prepaids and other current assets	39.9	42.6
Notes receivable and other non-current assets	27.1	25.9
Unearned revenue (1)	106.3	128.2
Other non-current liabilities (1)	321.6	372.0

(1) Includes capital contributions related to DAS networks.

The Company records unearned revenue when payments are received from customers in advance of the completion of the Company's performance obligations. Long-term unearned revenue is included in Other non-current liabilities.

During the year ended December 31, 2022, the Company recognized $135.3 million of revenue that was previously included in the contract liabilities balances, primarily arising from balances as of December 31, 2021.

The Company records unbilled receivables, which are included in Prepaids and other current assets, when it has completed a performance obligation prior to its ability to bill under the customer arrangement. Other contract assets are included in Notes receivable and other non-current assets. The Company recorded an immaterial change in unbilled receivables attributable to non-lease property revenue recognized during each of the years ended December 31, 2022 and 2021. The change in contract assets attributable to revenue recognized during the years ended December 31, 2022 and 2021 was $(0.3) million and $2.2 million, respectively.

The Company does not disclose the value of unsatisfied performance obligations for agreements (i) with an original expected length of one year or less or (ii) for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Lease Accounting and Rent Expense—The Company accounts for leases using a right-of-use model, which recognizes that, at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term. The lessee recognizes a corresponding right-of-use asset related to this right.

The Company recognizes a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts. The Company reviews its right-of-use assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company reviews its right-of-use assets for indicators of impairment at the lowest level of identifiable cash flows, as part of its asset portfolio. Impairments primarily result from a site not having current tenant leases or from having expenses in excess of revenues. The Company records impairment charges, which are discussed in note 16, in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

The calculation of the lease liability requires the Company to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

Many of the leases underlying the Company's sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable by the Company over time. In addition, certain of the Company's tenant leases require the Company to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. The Company's calculation of the lease liability includes the term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to the Company such that renewal appears to be reasonably assured.

The straight-line component of ground rent expense for the years ended December 31, 2022, 2021 and 2020 was $39.6 million, $52.7 million and $51.6 million, respectively.

Selling, General, Administrative and Development Expense—Selling, general and administrative expense consists of overhead expenses related to the Company's property and services operations and corporate overhead costs not specifically allocable to any of the Company's individual business operations. Development expense consists of costs related to the Company's acquisition efforts, costs associated with new business initiatives and project cancellation costs.

Stock-Based Compensation—Stock-based compensation expense is measured at the accounting measurement date based on the fair value of the award and is generally recognized as an expense over the service period, which typically represents the vesting period. The Company provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee's death or permanent disability, or upon an employee's qualified retirement, provided certain eligibility criteria are met. Accordingly, the Company recognizes compensation expense for stock options and time-based restricted stock units ("RSUs") over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such benefits due to death, disability or qualified retirement, which may occur upon grant. The expense recognized includes the impact of forfeitures as they occur.

The Company grants performance-based restricted stock units ("PSUs") to its executive officers. Threshold, target and maximum parameters are established for a three-year performance period at the time of grant. The metrics are used to calculate the number of shares that will be issuable when the awards vest, which may range from zero to 200% of the target amounts. The Company recognizes compensation expense for PSUs over the three-year vesting period, subject to adjustment based on the date the employee becomes eligible for retirement benefits as well as performance relative to grant parameters.

The fair value of stock options is determined using the Black-Scholes option-pricing model and the fair value of RSUs and PSUs is based on the fair value of the Company's common stock on the date of grant. The Company recognizes all stock-based compensation expense in Selling, general, administrative and development expense.

In connection with the vesting of restricted stock units, the Company withholds from issuance a number of shares of common stock to satisfy certain employee tax withholding obligations arising from such vesting. The shares withheld are considered constructively retired. The Company recognizes the fair value of the shares withheld in Additional paid-in capital on the consolidated balance sheets. As of December 31, 2022, the Company has withheld from issuance an aggregate of 2.8 million shares, including 0.2 million shares related to the vesting of restricted stock units during the year ended December 31, 2022.

Litigation Costs—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. The Company regularly monitors the status of pending legal actions to evaluate both the magnitude and likelihood of any potential loss. The Company accrues for these potential losses when it is probable that a liability has been incurred and the amount of loss, or possible range of loss, can be reasonably estimated. Should the ultimate losses on contingencies or litigation vary from estimates, adjustments to those liabilities may be required. The Company also incurs legal costs in connection with these matters and records estimates of these expenses, which are reflected in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Earnings Per Common Share—Basic and Diluted—Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including (A) shares issuable upon the vesting of RSUs and exercise of stock options and

(B) shares expected to be earned upon the achievement of the parameters established for PSUs, each to the extent not anti-dilutive. The Company uses the treasury stock method to calculate the effect of its outstanding RSUs, PSUs and stock options.

Retirement Plan—The Company has a 401(k) plan covering nearly all eligible employees who meet certain age and employment requirements. For the years ended December 31, 2022, 2021 and 2020, the Company matched 100% of the first 5% of a participant's contributions. For the years ended December 31, 2022, 2021 and 2020, the Company contributed $16.9 million, $14.9 million and $13.2 million to the plan, respectively.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

	As of	
	December 31, 2022	December 31, 2021
Prepaid assets	$ 100.7	$ 94.5
Prepaid income tax	139.3	128.6
Unbilled receivables	283.8	269.6
Value added tax and other consumption tax receivables	83.6	83.9
Other miscellaneous current assets	115.9	80.6
Prepaid and other current assets	$ 723.3	$ 657.2

3. PROPERTY AND EQUIPMENT

Property and equipment (including assets held under finance leases) consisted of the following:

	Estimated Useful Lives (years) (1)	As of	
		December 31, 2022	December 31, 2021
Towers	Up to 20	$ 16,288.4	$ 15,899.3
Equipment (2)	3 - 20	4,409.6	4,102.9
Buildings and improvements	Up to 40	3,593.6	3,523.0
Land and improvements (3)	Up to 20	4,153.7	3,965.2
Construction-in-progress		1,431.9	913.2
Total		29,877.2	28,403.6
Less accumulated depreciation		(9,878.9)	(8,619.6)
Property and equipment, net		$ 19,998.3	$ 19,784.0

(1) Assets on leased land are depreciated over the estimated useful life of the asset taking into consideration the corresponding ground lease term and residual value.
(2) Includes fiber, DAS and data center related assets.
(3) Estimated useful lives apply to improvements only.

Total depreciation expense for the years ended December 31, 2022, 2021 and 2020 was $1,552.6 million, $1,036.2 million and $924.3 million, respectively. Depreciation expense includes amounts related to finance lease assets for the years ended December 31, 2022, 2021 and 2020 of $145.4 million, $146.8 million and $153.0 million, respectively.

Information about finance lease-related balances is as follows:

Finance leases:	Classification	As of December 31, 2022	As of December 31, 2021
Property and equipment	Towers	$ 2,742.2	$ 2,719.8
Accumulated depreciation		(1,464.5)	(1,355.3)
Property and equipment, net		$ 1,277.7	$ 1,364.5
Property and equipment	Buildings and improvements	$ 189.6	$ 179.0
Accumulated depreciation		(94.0)	(85.2)
Property and equipment, net		$ 95.6	$ 93.8
Property and equipment	Land	$ 129.3	$ 129.3
Property and equipment	Equipment	$ 80.1	$ 68.6
Accumulated depreciation		(25.6)	(25.0)
Property and equipment, net		$ 54.5	$ 43.6

4. LEASES

The Company determines if an arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the communications infrastructure or ground space underneath communications infrastructure for a period of time in exchange for consideration. The Company is both a lessor and a lessee.

Lessor—The Company is a lessor in most of its revenue arrangements, as property revenue is derived from tenant leases of specifically-identified, physically distinct space on or in the Company's communications real estate assets. The Company's lease arrangements with its tenants for its communications sites vary depending upon the region and the industry of the tenant and generally have initial non-cancellable terms of five to ten years with multiple renewal terms. The leases also contain provisions that periodically increase the rent due, typically annually, based on a fixed escalation percentage or an inflationary index, or a combination of both. The Company structures its leases to include financial penalties if a tenant terminates the lease, which serve to disincentivize tenants from terminating the lease prior to the expiration of the lease term.

The Company's leasing arrangements outside of the United States may require that the Company provide power to the communications site through an electrical grid connection, diesel fuel generators or other sources and permit the Company to pass through the costs of, or otherwise charge for, these services. Many arrangements require that the communications site has power for a specified percentage of time. In most cases, if delivery of power falls below the specified service level, a corresponding reduction in revenue is recorded. The Company has determined that this performance obligation is satisfied over time for the duration of the lease. In addition, the Company provides power to its data center customers, which is passed through, or otherwise charged, to customers pursuant to the terms of the customer power arrangement. Customer power arrangements are coterminous with such customer's underlying lease and have the same pattern of transfer over the lease term. This performance obligation is generally satisfied over time for the duration of the lease. Fixed power revenue is recognized each month over the term of the lease. For variable power arrangements, the Company recognizes revenue each month as the uncertainty related to the consideration is resolved.

The Company typically has more than one tenant on a site and, by performing ordinary course repair and maintenance work, can often lease a site, either through renewing existing agreements or leasing to new tenants, for periods beyond the existing tenant lease term. Accordingly, the Company has minimal risk with respect to the residual value of its leased assets. Communications infrastructure assets are depreciated over their estimated useful lives, which generally do not exceed twenty years.

As of December 31, 2022, the Company does not have any material related party leases as a lessor. To the extent there are any intercompany leases, these are eliminated in consolidation. The Company generally does not enter into sales-type leases or direct financing leases. The Company's leases generally do not include any incentives for the lessee, however, if incentives are present, they are evaluated to determine proper treatment and, to the extent present, are recorded in Other current assets and

Other non-current assets in the consolidated balance sheets and amortized over the corresponding lease term as a component of revenue. In addition, the Company's leases do not include any lessee purchase options.

Historically, the Company has been able to successfully renew its applicable leases as needed to ensure continuation of its revenue. Accordingly, the Company assumes that it will have access to the communications infrastructure or ground space underlying its sites when calculating future minimum rental receipts through the end of the respective terms. Future minimum rental receipts expected under non-cancellable operating lease agreements as of December 31, 2022, were as follows:

Fiscal Year	Amount (1) (2)
2023	$ 7,658.4
2024	7,331.1
2025	6,904.3
2026	6,428.9
2027	6,284.1
Thereafter	27,746.0
Total	$ 62,352.8

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.
(2) Balances represent contractual amounts owned with no adjustments made for expected collectibility.

Lessee—The Company enters into arrangements as a lessee primarily for ground space underneath its communications sites. These arrangements are typically long-term lease agreements with initial non-cancellable terms of approximately five to ten years with one or more automatic or exercisable renewal periods and specified increases in lease payments upon exercise of the renewal options. The Company typically exercises its ground lease renewal options in order to provide ongoing tenant space on or in its communications sites through the end of the tenant lease term. Escalation clauses present in operating leases, excluding those tied to CPI or other inflation-based indices, are recognized on a straight-line basis over the estimated lease term of the applicable lease as a component of rent expense. Additionally, the escalations tied to CPI or another inflation-based index are considered variable lease payments. In certain circumstances, the Company enters into revenue sharing arrangements with the ground space owner, which results in variability in lease payments. In most markets outside of the United States, in the event there are no tenants on the communications site, the Company generally has unilateral termination rights and in certain situations, the lease is structured to allow for termination by the Company with minimal or no penalties. Ground lease arrangements usually include annual escalations and do not contain any residual value guarantees or restrictions on dividends, other financial obligations or other similar terms. The Company has entered into certain transactions whereby at the end of a lease, sublease or similar arrangement, the Company has the option to purchase the corresponding communications sites. These transactions are further described in note 18.

The Company's lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. The Company also considers termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, the Company considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the communications site's estimated economic life (generally twenty years) and the respective lease terms of the Company's tenants under the existing lease arrangements on such site.

The Company assesses its right-of-use asset and other lease-related assets for impairment, as described in note 1. During the years ended December 31, 2022, 2021 and 2020, the Company recorded $8.1 million, $3.3 million and $76.1 million, respectively, of impairment expense related to these assets.

As of December 31, 2022, the Company does not have any material related party leases as a lessee. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

The Company leases certain land, buildings, equipment and office space under operating leases and land and improvements, towers, equipment and vehicles under finance leases. As of December 31, 2022, operating lease assets were included in Right-of-use asset and finance lease assets were included in Property and equipment, net in the consolidated balance sheet.

Information about other lease-related balances is as follows:

	As of	
	December 31, 2022	December 31, 2021
Operating leases:		
Right-of-use asset	$ 8,918.9	$ 9,225.1
Current portion of lease liability	$ 788.9	$ 712.6
Lease liability	7,591.9	8,041.8
Total operating lease liability	$ 8,380.8	$ 8,754.4
Finance leases:		
Current portion of lease liability	$ 4.7	$ 6.7
Lease liability	23.1	24.9
Total finance lease liability	$ 27.8	$ 31.6

As most of the Company's leases do not specifically state an implicit rate, the Company uses a market-specific incremental borrowing rate consistent with the lease term as of the lease commencement date or upon a remeasurement event when calculating the present value of the remaining lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each market. The remaining lease term does not reflect all renewal options available to the Company, only those renewal options that the Company has assessed as reasonably certain of being exercised taking into consideration the economic and other factors noted above.

The weighted-average remaining lease terms and incremental borrowing rates are as follows:

	As of	
	December 31, 2022	December 31, 2021
Operating leases:		
Weighted-average remaining lease term (years)	12.2	13.0
Weighted-average incremental borrowing rate	5.3 %	5.1 %
Finance leases:		
Weighted-average remaining lease term (years)	13.4	13.4
Weighted-average incremental borrowing rate	6.9 %	6.3 %

The following table sets forth the components of lease cost for the years ended December 31,:

	2022	2021	2020
Operating lease cost	$ 1,222.8	$ 1,115.1	$ 977.2
Variable lease costs not included in lease liability (1)	388.2	339.6	280.0

(1) Includes property tax paid on behalf of the landlord.

The interest expense on finance lease liabilities was $1.1 million, $1.2 million and $1.3 million for the years ended December 31, 2022, 2021 and 2020, respectively. Assets held under finance leases are recorded in property and equipment and are depreciated over the lesser of the remaining lease term or the remaining useful life.

Supplemental cash flow information is as follows for the years ended December 31,:

	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ (1,228.1)	$ (1,144.8)	$ (988.3)
Operating cash flows from finance leases	$ (1.1)	$ (1.2)	$ (1.3)
Financing cash flows from finance leases	$ (6.7)	$ (7.9)	$ (9.2)
Non-cash items:			
New operating leases (1)	$ 402.4	$ 2,063.8	$ 346.0
Operating lease modifications and reassessments	$ 80.5	$ 96.0	$ 843.1

(1) Amount includes new operating leases and leases acquired in connection with acquisitions. For the year ended December 31, 2021, includes $1.4 billion related to the Telxius Acquisition (as defined in note 6).

As of December 31, 2022, the Company does not have material operating or financing leases that have not yet commenced.

Maturities of operating and finance lease liabilities as of December 31, 2022 were as follows:

Fiscal Year	Operating Lease (1)	Finance Lease (1)
2023	$ 1,165.6	$ 6.3
2024	1,064.6	6.6
2025	1,007.4	3.4
2026	947.9	2.3
2027	886.6	1.9
Thereafter	6,319.8	26.1
Total lease payments	11,391.9	46.6
Less amounts representing interest	(3,011.1)	(18.8)
Total lease liability	8,380.8	27.8
Less current portion of lease liability	788.9	4.7
Non-current lease liability	$ 7,591.9	$ 23.1

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying value of goodwill for each of the Company's business segments were as follows:

	Property							
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Services	Total
Balance as of December 31, 2020	$4,750.8	$1,016.9	$ 625.6	$ 279.1	$ 608.3	$ —	$ 2.0	$ 7,282.7
Additions and adjustments (1)	(103.1)	(9.7)	—	3,186.0	331.0	2,978.4	—	6,382.6
Effect of foreign currency translation	0.7	(17.1)	(13.4)	(234.7)	(50.7)	—	—	(315.2)
Balance as of December 31, 2021	$4,648.4	$ 990.1	$ 612.2	$3,230.4	$ 888.6	$2,978.4	$ 2.0	$13,350.1
Adjustments (2)	—	—	—	3.6	(16.9)	(58.4)	—	(71.7)
Other (3)	(7.4)	—	—	—	—	—	—	(7.4)
Effect of foreign currency translation	(3.5)	(100.9)	(63.7)	(190.0)	43.8	—	—	(314.3)
Balance as of December 31, 2022	$4,637.5	$ 889.2	$ 548.5	$3,044.0	$ 915.5	$2,920.0	$ 2.0	$12,956.7

(1) U.S. & Canada consists of measurement period adjustments related to the acquisition of InSite Wireless Group, LLC (the "InSite Acquisition"). Asia-Pacific consists of $9.2 million of additions related to the acquisition of Kirtonkhola Tower Bangladesh Limited and measurement period adjustments related to the InSite Acquisition. Europe and Latin America consist of additions and measurement period adjustments related to the Telxius Acquisition (as defined in note 6). Data Centers consists of $3.0 billion of additions related to data center acquisitions, primarily from the CoreSite Acquisition (as defined in note 6).

(2) Europe and Latin America consist of measurement period adjustments related to the Telxius Acquisition. Data Centers consists of measurement period adjustments related to the CoreSite Acquisition.

(3) Other represents the goodwill associated with certain operations acquired in connection with the InSite Acquisition. These business operations were sold during the year ended December 31, 2022.

The Company's other intangible assets subject to amortization consisted of the following:

		As of December 31, 2022			As of December 31, 2021		
	Estimated Useful Lives (years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (1)	Up to 20	$ 6,058.2	$ (2,537.9)	$ 3,520.3	$ 6,294.6	$ (2,305.1)	$ 3,989.5
Acquired tenant-related intangibles	Up to 20	18,941.2	(5,827.7)	13,113.5	20,030.5	(5,051.5)	14,979.0
Acquired licenses and other intangibles	2-20	1,772.9	(423.4)	1,349.5	1,807.9	(49.2)	1,758.7
Total other intangible assets		$ 26,772.3	$ (8,789.0)	$ 17,983.3	$ 28,133.0	$ (7,405.8)	$ 20,727.2

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease, taking into consideration lease renewal options and residual value, generally up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired tower communications infrastructure. The acquired tenant-related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals. Other intangibles represent the value of acquired licenses, trade name and in place leases. In place lease value represents the fair value of costs avoided in securing data center customers, including vacancy periods, legal costs and commissions. In place lease value also includes assumptions on similar costs avoided upon the renewal or extension of existing leases on a basis consistent with occupancy assumptions used in the fair value of other assets.

The Company amortizes its acquired intangible assets on a straight-line basis over their estimated useful lives. As of December 31, 2022, the remaining weighted average amortization period of the Company's intangible assets was 15 years. Amortization of intangible assets for the years ended December 31, 2022, 2021 and 2020 was $1.7 billion, $1.2 billion and $0.9 billion, respectively.

Based on current exchange rates, the Company expects to record amortization expense as follows over the next five years:

Fiscal Year	Amount
2023	$ 1,424.5
2024	1,338.5
2025	1,286.0
2026	1,233.4
2027	1,219.9

6. ACQUISITIONS

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets or rights acquired and liabilities assumed, with no recognition of goodwill. For those transactions treated as business combinations, the estimates of the fair value of the assets or rights acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date).

The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it evaluates any necessary information prior to finalization of the fair value. During the measurement period for those acquisitions accounted for as business combinations, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date.

Impact of current year acquisitions—The Company typically acquires communications sites and other communications infrastructure assets from wireless carriers or other tower operators and subsequently integrates those sites and related assets into its existing portfolio of communications sites and related assets. In the United States, acquisitions may also include data center facilities and related assets. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the year ended December 31, 2022 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Communications sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received; for transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs directly related to completing the transaction. Integration costs include incremental and non-recurring costs necessary to convert data and systems, retain employees and otherwise enable the Company to operate acquired businesses or assets efficiently. The Company records acquisition and merger related expenses for business combinations, as well as integration costs for all acquisitions, in Other operating expenses in the consolidated statements of operations.

During the years ended December 31, 2022, 2021 and 2020, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Year Ended December 31,		
	2022	2021	2020
Acquisition and merger related expenses	$ 57.0	$ 177.0	$ 15.5
Integration costs	$ 45.0	$ 50.4	$ 23.1

During the years ended December 31, 2022, 2021 and 2020, the Company recorded net benefits of $15.1 million, $17.6 million and $4.4 million related to pre-acquisition contingencies and settlements, respectively. The year ended December 31, 2022 included acquisition and merger related costs associated with the Stonepeak Transaction (as defined in note 15). The year ended

December 31, 2021 included acquisition and merger related costs associated with the Telxius Acquisition and the CoreSite Acquisition (each as defined below).

2022 Transactions

The estimated aggregate impact of the acquisitions completed in 2022 on the Company's revenues and gross margin for the year ended December 31, 2022 was approximately $6.8 million and $4.8 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new customers to such communications infrastructure assets subsequent to the transaction date. Acquisitions completed in 2022 were included in all of the Company's property segments.

Spain Fiber Acquisition—During the year ended December 31, 2022, the Company acquired fiber connected to the Company's communications sites in Spain from Telefónica de España S.A.U. for an aggregate total purchase price of 120.1 million Euro ("EUR") (approximately $128.8 million at the dates of closing), including value added tax. This acquisition is being accounted for as an asset acquisition and is included in the table below in "Other."

New Zealand Acquisition—During the year ended December 31, 2022, the Company, through its recently formed New Zealand subsidiary, acquired land under carrier or other third-party communications sites in New Zealand from Clearspan Pty Ltd for total consideration of 50.1 million New Zealand Dollars (approximately $28.7 million at the date of closing) (the "New Zealand Acquisition"). The New Zealand Acquisition is being accounted for as an asset acquisition and is included in the table below in "Other."

Other Acquisitions—During the year ended December 31, 2022, the Company acquired a total of 507 communications sites, as well as other communications infrastructure assets, in the United States, Canada, France, Mexico, Nigeria and Poland, including 441 communications sites in connection with the Company's agreements with Orange S.A. ("Orange") as further described below, for an aggregate purchase price of $298.9 million. Of the aggregate purchase price, $61.2 million is reflected as a payable in the consolidated balance sheet as of December 31, 2022. These acquisitions were accounted for as asset acquisitions and are included in the table below in "Other."

The following table summarizes the allocations of the purchase prices for the fiscal year 2022 acquisitions based upon their estimated fair value at the date of acquisition:

	Other
Current assets	$ 48.4
Property and equipment	198.8
Intangible assets (1):	
Tenant-related intangible assets	196.0
Network location intangible assets	31.7
Other non-current assets	23.2
Current liabilities	(2.2)
Deferred tax liability	(7.6)
Other non-current liabilities	(31.9)
Net assets acquired	456.4
Fair value of net assets acquired	456.4
Purchase price	$ 456.4

(1) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets.

Other Signed Acquisitions

Orange Acquisition—On November 28, 2019, the Company entered into definitive agreements with Orange for the acquisition of up to approximately 2,000 communications sites in France over a period of up to five years for total consideration in the range of approximately 500.0 million EUR to 600.0 million EUR (approximately $550.5 million to $660.5 million at the date of signing) to be paid over the five-year term. During the years ended December 31, 2020 and 2021, the Company acquired 1,197 of these communications sites. During the year ended December 31, 2022, the Company acquired an additional 441 of these communications sites. The remaining communications sites are expected to continue to close in tranches, subject to customary closing conditions.

2021 Transactions

Telxius Acquisition—On January 13, 2021, the Company entered into two agreements with Telxius Telecom, S.A. ("Telxius"), a subsidiary of Telefónica, S.A., pursuant to which the Company agreed to acquire Telxius' European and Latin American tower divisions, comprising approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion EUR (approximately $9.4 billion at the date of signing) (the "Telxius Acquisition"), subject to certain adjustments. In June 2021, the Company completed the acquisition of nearly 20,000 communications sites in Germany and Spain, for total consideration of approximately 6.3 billion EUR (approximately $7.7 billion at the date of closing), subject to certain post-closing adjustments and over 7,000 communications sites in Brazil, Peru, Chile and Argentina, for total consideration of approximately 0.9 billion EUR (approximately $1.1 billion at the date of closing), subject to certain post-closing adjustments.

On August 2, 2021, the Company completed the acquisition of the approximately 4,000 remaining communications sites in Germany pursuant to the Telxius Acquisition for 0.6 billion EUR (approximately $0.7 billion at the date of closing), subject to certain post-closing adjustments.

Of the aggregate purchase price, 254.6 million EUR (approximately $272.5 million), including post-closing adjustments, of deferred payments are due in September 2025 and are reflected in Other non-current liabilities in the consolidated balance sheet as of December 31, 2022. The acquired operations in Germany and Spain are included in the Europe property segment and the acquired operations in Brazil, Peru, Chile and Argentina are included in the Latin America property segment. The Telxius Acquisition was accounted for as a business combination and the allocation of the purchase price was finalized during the year ended December 31, 2022.

The following table summarizes the preliminary and final allocations of the purchase price paid and the amounts of assets acquired and liabilities assumed for the Telxius Acquisition based upon its estimated fair value at the date of acquisition. Balances are reflected in the accompanying consolidated balance sheet as of December 31, 2022.

	Preliminary Allocation (1)	Final Allocation
Current assets	$ 289.0	$ 284.1
Property and equipment	1,417.7	1,335.1
Intangible assets (2):		
Tenant-related intangible assets	5,391.2	5,381.8
Network location intangible assets	675.8	674.5
Other non-current assets	1,380.3	1,463.4
Current liabilities	(331.9)	(345.2)
Deferred tax liability	(1,227.5)	(1,206.0)
Other non-current liabilities	(1,504.8)	(1,522.1)
Net assets acquired	6,089.8	6,065.6
Goodwill	3,500.0	3,503.7
Fair value of net assets acquired	9,589.8	9,569.3
Purchase price	$ 9,589.8	$ 9,569.3

(1) Balances reflect the preliminary allocation as of September 30, 2021 following the August 2, 2021 closing of the second tranche of the Telxius Acquisition in Germany.
(2) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets.

CoreSite Acquisition—On November 14, 2021, the Company entered into an agreement with CoreSite Realty Corporation ("CoreSite") to acquire all issued and outstanding shares of CoreSite common stock at $170.00 per share. CoreSite's portfolio consisted of 24 data center facilities and related assets in eight United States markets. On December 28, 2021, the Company completed the CoreSite Acquisition for total consideration of approximately $10.4 billion, including the assumption and repayment of CoreSite's existing debt (the "CoreSite Acquisition"). The acquired assets and operations are included in the Data Centers segment. The CoreSite Acquisition was accounted for as a business combination. The allocation of the purchase price was finalized during the year ended December 31, 2022.

The following table summarizes the preliminary and final allocations of the purchase price paid and the amounts of assets acquired and liabilities assumed for the CoreSite Acquisition based upon its estimated fair value at the date of acquisition. Balances are reflected in the accompanying consolidated balance sheet as of December 31, 2022.

	Preliminary Allocation	Final Allocation
Current assets	$ 99.8	$ 99.6
Property and equipment	5,129.0	5,290.2
Intangible assets (1):		
Tenant-related intangible assets	665.0	655.0
Other intangible assets	1,709.0	1,636.3
Other non-current assets	332.9	330.1
Current liabilities	(156.6)	(156.2)
Other non-current liabilities	(323.1)	(340.6)
Net assets acquired	7,456.0	7,514.4
Goodwill	2,943.3	2,884.9
Fair value of net assets acquired	10,399.3	10,399.3
Debt assumed (2)	(955.1)	(955.1)
Purchase price (3)	$ 9,444.2	$ 9,444.2

(1) Tenant-related intangible assets are amortized on a straight-line basis over a 10 year period. Other intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets.

(2) The CoreSite Acquisition debt assumed included $875.0 million of CoreSite's indebtedness and a fair value adjustment of $80.1 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.

(3) The CoreSite Acquisition purchase price included $17.1 million of consideration related to the fair value of certain equity awards previously granted by CoreSite under its equity plan that the Company assumed and converted into corresponding equity awards with respect to shares of the Company's common stock (the "CoreSite Replacement Awards"). The CoreSite Replacement Awards continue to vest in accordance with the terms of CoreSite's equity plan. The fair value of the CoreSite Replacement Awards for services rendered through December 28, 2021, the CoreSite Acquisition date, was recognized as a component of the purchase price, with the remaining fair value of the CoreSite Replacement Awards related to the post-combination services recorded as stock-based compensation over the remaining vesting period.

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2022 acquisitions had occurred on January 1, 2021 and the 2021 acquisitions had occurred on January 1, 2020. The pro forma results, to the extent available, are based on historical information, and accordingly may not fully reflect the current operations of the acquired business. In addition, the pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Year Ended December 31,	
	2022	2021
Pro forma revenues	$ 10,720.7	$ 10,366.4
Pro forma net income attributable to American Tower Corporation common stockholders	$ 1,766.1	$ 2,092.4
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 3.79	$ 4.51
Diluted net income attributable to American Tower Corporation common stockholders	$ 3.78	$ 4.49

7. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	December 31, 2022	December 31, 2021
Accrued construction costs	$ 230.8	$ 197.3
Accrued income tax payable	29.8	84.8
Accrued pass-through costs	85.1	91.0
Amounts payable for acquisitions	55.2	95.2
Amounts payable to tenants	95.2	81.1
Accrued property and real estate taxes	270.1	255.3
Accrued rent	77.3	78.8
Payroll and related withholdings	140.4	124.7
Other accrued expenses	360.3	404.6
Accrued expenses	$ 1,344.2	$ 1,412.8

8. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following:

	As of			
	December 31, 2022	December 31, 2021	Contractual Interest Rate (1)	Maturity Date (1)
2021 Multicurrency Credit Facility (2) (3)	3,788.7	4,388.4	4.683 %	June 30, 2025
2021 Term Loan (2)	996.3	995.4	5.460 %	January 31, 2027
2021 Credit Facility (2)	1,080.0	1,410.0	5.456 %	January 31, 2027
2021 EUR Three Year Delayed Draw Term Loan (2) (3)	882.9	937.6	2.730 %	May 28, 2024
2021 USD 364-Day Delayed Draw Term Loan (4)	—	2,998.5	N/A	N/A
2021 USD Two Year Delayed Draw Term Loan (2)	1,499.3	1,498.4	5.563 %	December 28, 2023
2.250% senior notes (5)	—	600.3	N/A	N/A
3.50% senior notes (6)	999.8	997.9	3.500 %	January 31, 2023
3.000% senior notes	694.5	709.9	3.000 %	June 15, 2023
0.600% senior notes	498.9	497.9	0.600 %	January 15, 2024
5.00% senior notes	1,000.5	1,000.9	5.000 %	February 15, 2024
3.375% senior notes	648.3	647.0	3.375 %	May 15, 2024
2.950% senior notes	646.4	644.7	2.950 %	January 15, 2025
2.400% senior notes	747.3	746.1	2.400 %	March 15, 2025
1.375% senior notes (7)	532.1	563.8	1.375 %	April 4, 2025
4.000% senior notes	746.8	745.5	4.000 %	June 1, 2025
1.300% senior notes	497.3	496.4	1.300 %	September 15, 2025
4.400% senior notes	498.1	497.6	4.400 %	February 15, 2026
1.600% senior notes	696.3	695.2	1.600 %	April 15, 2026
1.950% senior notes (7)	532.1	564.3	1.950 %	May 22, 2026
1.450% senior notes	594.5	593.0	1.450 %	September 15, 2026
3.375% senior notes	992.9	991.2	3.375 %	October 15, 2026
3.125% senior notes	398.6	398.3	3.125 %	January 15, 2027
2.750% senior notes	746.1	745.2	2.750 %	January 15, 2027
0.450% senior notes (7)	798.2	847.1	0.450 %	January 15, 2027
0.400% senior notes (7)	530.4	562.5	0.400 %	February 15, 2027
3.650% senior notes	643.3	—	3.650 %	March 15, 2027
3.55% senior notes	746.3	745.5	3.550 %	July 15, 2027
3.600% senior notes	695.1	694.3	3.600 %	January 15, 2028
0.500% senior notes (7)	796.6	845.3	0.500 %	January 15, 2028
1.500% senior notes	646.5	645.8	1.500 %	January 31, 2028
3.950% senior notes	592.6	591.6	3.950 %	March 15, 2029
0.875% senior notes (7)	797.8	847.3	0.875 %	May 21, 2029
3.800% senior notes	1,636.8	1,635.1	3.800 %	August 15, 2029
2.900% senior notes	743.4	742.5	2.900 %	January 15, 2030
2.100% senior notes	742.2	741.2	2.100 %	June 15, 2030
0.950% senior notes (7)	528.5	561.0	0.950 %	October 5, 2030
1.875% senior notes	792.5	791.4	1.875 %	October 15, 2030
2.700% senior notes	694.4	693.7	2.700 %	April 15, 2031
2.300% senior notes	691.9	691.0	2.300 %	September 15, 2031
1.000% senior notes (7)	689.1	731.7	1.000 %	January 15, 2032
4.050% senior notes	642.2	—	4.050 %	March 15, 2032
1.250% senior notes (7)	528.5	561.2	1.250 %	May 21, 2033
3.700% senior notes	592.2	592.1	3.700 %	October 15, 2049
3.100% senior notes	1,038.3	1,038.0	3.100 %	June 15, 2050

2.950% senior notes	1,022.5	1,021.5	2.950 %	January 15, 2051
Total American Tower Corporation debt	36,307.0	39,943.3		
Series 2013-2A Securities (8)	1,299.7	1,298.2	3.070 %	March 15, 2023
Series 2018-1A Securities (8)	496.1	495.3	3.652 %	March 15, 2028
Series 2015-2 Notes (9)	523.4	522.7	3.482 %	June 16, 2025
CoreSite Debt (10)	—	955.1	N/A	N/A
Other subsidiary debt (11)	16.2	8.0	Various	Various
Total American Tower subsidiary debt	2,335.4	3,279.3		
Finance lease obligations	27.8	31.6		
Total	38,670.2	43,254.2		
Less current portion of long-term obligations	(4,514.2)	(4,568.7)		
Long-term obligations	$ 34,156.0	$ 38,685.5		

(1) Reflects interest rate or maturity date as of December 31, 2022; interest rate does not reflect the impact of the interest rate swap agreements.
(2) Accrues interest at a variable rate.
(3) Reflects borrowings denominated in EUR and, for the 2021 Multicurrency Credit Facility (as defined below), reflects borrowings denominated in both EUR and U.S. Dollars ("USD").
(4) Repaid in full during the year ended December 31, 2022 using proceeds from (i) the issuance of the 3.650% Notes and the 4.050% Notes (each as defined below), (ii) the June 2022 common stock offering (as further discussed in note 14), (iii) the Stonepeak Transaction (as defined and further discussed in note 15) and (iv) cash on hand.
(5) Repaid in full on January 14, 2022 using borrowings under the 2021 Credit Facility (as defined below).
(6) Repaid in full on January 31, 2023 using borrowings under the 2021 Credit Facility.
(7) Notes are denominated in EUR.
(8) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(9) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(10) Debt entered into by CoreSite assumed in connection with the CoreSite Acquisition (the "CoreSite Debt"). On January 7, 2022, all amounts outstanding under the CoreSite Debt were repaid using borrowings under the 2021 Multicurrency Credit Facility and cash on hand.
(11) Includes the Nigeria Letters of Credit (as defined below). As of December 31, 2021, also included the Kenya Debt and the U.S. Subsidiary Debt (each as defined below).

Current portion of long-term obligations—The Company's current portion of long-term obligations primarily includes (i) $1.5 billion in borrowings under the 2021 USD Two Year Delayed Draw Term Loan (as defined below), (ii) $1.3 billion aggregate principal amount of the Company's Secured Tower Revenue Securities, Series 2013-2A due March 15, 2023, (iii) $1.0 billion aggregate principal amount of the Company's 3.50% senior unsecured notes due January 31, 2023 (the "3.50% Notes") and (iv) $700.0 million aggregate principal amount of the Company's 3.000% senior unsecured notes due June 15, 2023.

American Tower Corporation Debt

Bank Facilities

2021 Multicurrency Credit Facility—During the year ended December 31, 2022, the Company borrowed an aggregate of $850.0 million and repaid an aggregate of $1.4 billion of revolving indebtedness under the Company's $6.0 billion senior unsecured multicurrency revolving credit facility, as amended and restated in December 2021 (the "2021 Multicurrency Credit Facility"). The Company used the borrowings to repay outstanding indebtedness, including the CoreSite Debt, and for general corporate purposes.

2021 Credit Facility—During the year ended December 31, 2022, the Company borrowed an aggregate of $3.3 billion and repaid an aggregate of $3.7 billion of revolving indebtedness under the Company's $4.0 billion senior unsecured revolving credit facility, as amended and restated in December 2021 (the "2021 Credit Facility"). The Company used the borrowings to repay outstanding indebtedness, including the 2.250% Notes (as defined below), and for general corporate purposes.

Repayments under the 2021 USD 364-Day Delayed Draw Term Loan—On April 6, 2022, the Company repaid $100.0 million of indebtedness under the Company's $3.0 billion unsecured term loan entered into in December 2021 (the "2021 USD 364-Day Delayed Draw Term Loan") using proceeds from the issuance of the 3.650% Notes and the 4.050% Notes (each as defined below) and cash on hand. On June 10, 2022, the Company repaid $2.3 billion of indebtedness under the 2021 USD 364-Day Delayed Draw Term Loan using proceeds from the June 2022 common stock offering (as further discussed in note 14) and cash on hand. On August 11, 2022, the Company repaid all remaining amounts outstanding under the 2021 USD 364-Day Delayed Draw Term Loan using proceeds from the initial closing of the Stonepeak Transaction (as defined and further discussed in note 15).

As of December 31, 2022, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the Company's $1.0 billion unsecured term loan, as amended and restated in December 2021 (the "2021 Term Loan"), the Company's 825.0 million EUR unsecured term loan, as amended in December 2021 (the "2021 EUR Three Year Delayed Draw Term Loan") and the Company's $1.5 billion unsecured term loan entered into in December 2021 (the "2021 USD Two Year Delayed Draw Term Loan") were as follows:

	Outstanding Principal Balance	Undrawn letters of credit	Maturity Date	Current margin over LIBOR or EURIBOR (1)	Current commitment fee (2)
2021 Multicurrency Credit Facility	$ 3,788.7	$ 3.5	June 30, 2025 (3)	1.125 %	0.110 %
2021 Credit Facility	1,080.0	30.9	January 31, 2027 (3)	1.125 %	0.110 %
2021 Term Loan	1,000.0	N/A	January 31, 2027	1.125 %	N/A
2021 EUR Three Year Delayed Draw Term Loan	883.2	N/A	May 28, 2024	1.125 %	N/A
2021 USD Two Year Delayed Draw Term Loan	1,500.0	N/A	December 28, 2023	1.125 %	N/A

(1) London Interbank Offered Rate ("LIBOR") applies to the USD denominated borrowings under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan and the 2021 USD Two Year Delayed Draw Term Loan. Euro Interbank Offer Rate ("EURIBOR") applies to the EUR denominated borrowings under the 2021 Multicurrency Credit Facility and all of the borrowings under the 2021 EUR Three Year Delayed Draw Term Loan.
(2) Fee on undrawn portion of each credit facility.
(3) Subject to two optional renewal periods.

The loan agreements for each of the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan, the 2021 EUR Three Year Delayed Draw Term Loan and the 2021 USD Two Year Delayed Draw Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent the Company from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding under the applicable agreement, including all accrued interest and unpaid fees, becoming immediately due and payable.

Senior Notes

Repayment of Senior Notes

Repayment of 2.250% Senior Notes—On January 14, 2022, the Company repaid $600.0 million aggregate principal amount of the Company's 2.250% senior unsecured notes due 2022 (the "2.250% Notes") upon their maturity. The 2.250% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 2.250% Notes remained outstanding.

Offering of Senior Notes

3.650% Senior Notes and 4.050% Senior Notes Offering—On April 1, 2022, the Company completed a registered public offering of $650.0 million aggregate principal amount of 3.650% senior unsecured notes due 2027 (the "3.650% Notes") and $650.0 million aggregate principal amount of 4.050% senior unsecured notes due 2032 (the "4.050% Notes"). The net proceeds from this offering were approximately $1,282.6 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 USD 364-Day Delayed Draw Term Loan.

The following table outlines key terms related to the Company's outstanding senior notes as of December 31, 2022:

	Aggregate Principal Amount	Adjustments to Principal Amount (1)		Interest payments due (2)	Issue Date	Par Call Date (3)
		2022	2021			
3.50% Notes	1,000.0	(0.2)	(2.1)	January 31 and July 31	January 8, 2013	N/A
3.000% Notes (4)	700.0	(5.5)	9.9	June 15 and December 15	December 8, 2017	N/A
0.600% Notes	500.0	(1.1)	(2.1)	January 15 and July 15	November 20, 2020	N/A
5.00% Notes (5)	1,000.0	0.5	0.9	February 15 and August 15	August 19, 2013	N/A
3.375% Notes	650.0	(1.7)	(3.0)	May 15 and November 15	March 15, 2019	April 15, 2024
2.950% Notes	650.0	(3.6)	(5.3)	January 15 and July 15	June 13, 2019	December 15, 2024
2.400% Notes	750.0	(2.7)	(3.9)	March 15 and September 15	January 10, 2020	February 15, 2025
1.375% Notes (6)	535.3	(3.2)	(4.8)	April 4	April 6, 2017	January 4, 2025
4.000% Notes	750.0	(3.2)	(4.5)	June 1 and December 1	May 7, 2015	March 1, 2025
1.300% Notes	500.0	(2.7)	(3.6)	March 15 and September 15	June 3, 2020	August 15, 2025
4.400% Notes	500.0	(1.9)	(2.4)	February 15 and August 15	January 12, 2016	November 15, 2025
1.600% Notes	700.0	(3.7)	(4.8)	April 15 and October 15	March 29, 2021	March 15, 2026
1.950% Notes (6)	535.3	(3.2)	(4.3)	May 22	May 22, 2018	February 22, 2026
1.450% Notes	600.0	(5.5)	(7.0)	March 15 and September 15	September 27, 2021	August 15, 2026
3.375% Notes	1,000.0	(7.1)	(8.8)	April 15 and October 15	May 13, 2016	July 15, 2026
3.125% Notes	400.0	(1.4)	(1.7)	January 15 and July 15	September 30, 2016	October 15, 2026
2.750% Notes	750.0	(3.9)	(4.8)	January 15 and July 15	October 3, 2019	November 15, 2026
0.450% Notes (6)	802.9	(4.7)	(5.9)	January 15	May 21, 2021	November 15, 2026
0.400% Notes (6)	535.3	(4.9)	(6.1)	February 15	October 5, 2021	December 15, 2026
3.650% Notes	650.0	(6.7)	—	March 15 and September 15	April 1, 2022	February 15, 2027
3.55% Notes	750.0	(3.7)	(4.5)	January 15 and July 15	June 30, 2017	April 15, 2027
3.600% Notes	700.0	(4.9)	(5.7)	January 15 and July 15	December 8, 2017	October 15, 2027
0.500% Notes (6)	802.9	(6.3)	(7.7)	January 15	September 10, 2020	October 15, 2027
1.500% Notes	650.0	(3.5)	(4.2)	January 31 and July 31	November 20, 2020	November 30, 2027
3.950% Notes	600.0	(7.4)	(8.4)	March 15 and September 15	March 15, 2019	December 15, 2028
0.875% Notes (6)	802.9	(5.1)	(5.7)	May 21	May 21, 2021	February 21, 2029
3.800% Notes	1,650.0	(13.2)	(14.9)	February 15 and August 15	June 13, 2019	May 15, 2029
2.900% Notes	750.0	(6.6)	(7.5)	January 15 and July 15	January 10, 2020	October 15, 2029
2.100% Notes	750.0	(7.8)	(8.8)	June 15 and December 15	June 3, 2020	March 15, 2030
0.950% Notes (6)	535.3	(6.8)	(7.6)	October 5	October 5, 2021	July 5, 2030
1.875% Notes	800.0	(7.5)	(8.6)	April 15 and October 15	September 28, 2020	July 15, 2030
2.700% Notes	700.0	(5.6)	(6.3)	April 15 and October 15	March 29, 2021	January 15, 2031
2.300% Notes	700.0	(8.1)	(9.0)	March 15 and September 15	September 27, 2021	June 15, 2031
1.000% Notes (6)	695.9	(6.8)	(7.5)	January 15	September 10, 2020	October 15, 2031
4.050% Notes	650.0	(7.8)	—	March 15 and September 15	April 1, 2022	December 15, 2031
1.250% Notes (6)	535.3	(6.8)	(7.4)	May 21	May 21, 2021	February 21, 2033
3.700% Notes	600.0	(7.8)	(7.9)	April 15 and October 15	October 3, 2019	April 15, 2049
3.100% Notes (7)	1,050.0	(11.7)	(12.0)	June 15 and December 15	June 3, 2020	December 15, 2049
2.950% Notes (8)	1,050.0	(27.5)	(28.5)	January 15 and July 15	November 20, 2020	July 15, 2050

(1) Includes unamortized discounts, premiums and debt issuance costs and fair value adjustments due to interest rate swaps.

(2) Accrued and unpaid interest on USD denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually in arrears and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.
(3) The Company may redeem the notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the notes on or after the par call date, the Company will not be required to pay a make-whole premium.
(4) Includes $(4.9) million and $11.8 million fair value adjustment due to interest rate swaps in 2022 and 2021, respectively.
(5) The original issue date for the initial 5.00% Notes was August 19, 2013. The issue date for the reopened 5.00% Notes was January 10, 2014.
(6) Notes are denominated in EUR.
(7) The original issue date for the initial 3.100% Notes was June 3, 2020. The issue date for the reopened 3.100% Notes was September 28, 2020.
(8) The original issue date for the initial 2.950% Notes was November 20, 2020. The issue date for the reopened 2.950% Notes was September 27, 2021.

The Company may redeem each series of senior notes at any time, subject to the terms of the applicable supplemental indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, as applicable, together with accrued interest to the redemption date. In addition, if the Company undergoes a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture for the notes, the Company may be required to repurchase all of the applicable notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

Each applicable supplemental indenture for the notes contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture. As of December 31, 2022, the Company was in compliance with each of these covenants.

American Tower Subsidiary Debt

Securitizations

The Company has several securitizations in place. Cash flows generated by the communications sites that secure the securitized debt of the Company are only available for payment of such debt and are not available to pay the Company's other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to receive the excess cash flows not needed to service the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

American Tower Secured Revenue Notes, Series 2015-1, Class A and Series 2015-2, Class A—In May 2015, GTP Acquisition Partners I, LLC ("GTP Acquisition Partners"), one of the Company's wholly owned subsidiaries, refinanced existing debt with cash on hand and proceeds from a private issuance (the "2015 Securitization") of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A, which were subsequently repaid on the June 2020 payment date, and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes").

The Series 2015-2 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "2015 Indenture"), between GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and The Bank of New York Mellon, as trustee. The effective weighted average life and interest rate of the 2015 Notes was 8.1 years and 3.029%, respectively, as of the date of issuance.

The outstanding Series 2015-2 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,516 communications sites (the "2015 Secured Sites") owned by the GTP Entities and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the Series 2015-2 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

Secured Tower Revenue Securities, Series 2013-2A, *Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R*—On March 29, 2018, the Company completed a securitization transaction (the "2018 Securitization"), in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of Secured Tower Revenue

Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of the Company's affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities" and, together with the 2018 Securities the "Trust Securities") issued in a securitization transaction in March 2013 (the "2013 Securitization" and, together with the 2018 Securitization, the "Trust Securitizations") remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,102 broadcast and wireless communications towers and related assets (the "Trust Sites").

The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement"). The Loan Agreement includes terms and conditions, including with respect to secured assets, substantially consistent with the First Amended and Restated Loan and Security Agreement dated as of March 15, 2013. The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Loan Agreement and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048. Subject to certain limited exceptions described below, no payments of principal will be required to be made on the components of the Loan corresponding to the 2018 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for such components.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Trust Sites and their operating cash flows, (2) a security interest in substantially all of the AMT Asset Subs' personal property and fixtures and (3) the AMT Asset Subs' rights under that certain management agreement among the AMT Asset Subs and SpectraSite Communications, LLC entered into in March 2013. American Tower Holding Sub, LLC (the "Guarantor"), whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC whose only material asset is its equity interests in the Guarantor, have each guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

Under the terms of the Loan Agreement and the 2015 Indenture, amounts due will be paid from the cash flows generated by the Trust Sites or the 2015 Secured Sites, respectively, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the Loan Agreement or 2015 Indenture, as applicable. On a monthly basis, after payment of all required amounts under the Loan Agreement or 2015 Indenture, as applicable, including interest payments, subject to the conditions described below, the excess cash flows generated from the operation of such assets are released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, which can then be distributed to, and used by, the Company.

In order to distribute any excess cash flow to the Company, the AMT Asset Subs and GTP Acquisition Partners must each maintain a specified debt service coverage ratio (the "DSCR"), which is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Loan or the 2015 Notes, as applicable, that will be outstanding on the payment date following such date of determination. If the DSCR were equal to or below 1.30x (the "Cash Trap DSCR") for any quarter, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the AMT Asset Subs or GTP Acquisition Partners, as applicable. The funds in the Cash Trap Reserve Account will not be released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, an "amortization period" commences if, as of the end of any calendar quarter, the DSCR is equal to or below 1.15x (the "Minimum DSCR") and will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. With respect to the Trust Securities, an "amortization period" also commences if, on the anticipated

repayment date the component of the Loan corresponding to the applicable subclass of the Trust Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. If the Series 2015-2 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the Series 2015-2 Notes, and such notes will begin to amortize on a monthly basis from excess cash flow. During an amortization period, all excess cash flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay the principal of the Loan or the Series 2015-2 Notes, as applicable, on each monthly payment date.

The Loan and the Series 2015-2 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If the prepayment occurs within 18 months of the anticipated repayment date with respect to the Series 2013-2A Securities or the Series 2015-2 Notes, or 36 months of the anticipated repayment date with respect to the Series 2018 Securities, no prepayment consideration is due.

The Loan Agreement and the 2015 Indenture include operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, the AMT Asset Subs and the GTP Entities, as applicable, are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement or the 2015 Indenture, as applicable). The organizational documents of the AMT Asset Subs and the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Loan Agreement and the 2015 Indenture also contain certain covenants that require the AMT Asset Subs or GTP Acquisition Partners, as applicable, to provide the respective trustee with regular financial reports and operating budgets, promptly notify such trustee of events of default and material breaches under the Loan Agreement and other agreements related to the Trust Sites or the 2015 Indenture and other agreements related to the 2015 Secured Sites, as applicable, and allow the applicable trustee reasonable access to the sites, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement or the 2015 Indenture could prevent the AMT Asset Subs or GTP Acquisition Partners, as applicable, from distributing excess cash flow to the Company. Furthermore, if the AMT Asset Subs or GTP Acquisition Partners were to default on the Loan or the Series 2015-2 Notes, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the Trust Sites or the 2015 Secured Sites, respectively, in which case the Company could lose the revenue and cash flows associated with those assets. With respect to the Series 2015-2 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare such notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes.

Further, under the Loan Agreement and the 2015 Indenture, the AMT Asset Subs or GTP Acquisition Partners, respectively, are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, under the 2015 Indenture and in certain circumstances under the Loan Agreement, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Loan Agreement and the 2015 Indenture, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the applicable trustee and then released. The $68.7 million held in the reserve accounts with respect to the Trust Securitizations and the $9.7 million held in the reserve accounts with respect to the 2015 Securitization as of December 31, 2022 are classified as Restricted cash on the Company's accompanying consolidated balance sheets.

India Indebtedness—The India indebtedness includes several working capital facilities, most of which are subject to annual renewal. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate or Market Benchmark (as defined in the applicable agreement), plus a spread. Generally, the working capital facilities are payable on demand prior to maturity. As of December 31, 2022, the Company has not borrowed under these facilities.

Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2022 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Working capital facilities (1)	—	$ —	8.03% - 8.80%	February 4, 2023 - October 22, 2023

(1) 7.9 billion Indian Rupees ("INR") ($95.6 million) of borrowing capacity as of December 31, 2022. The Company has 0.2 billion INR (approximately $2.6 million) of bank guarantees outstanding included within the overall borrowing capacity.

Other Subsidiary Debt—The Company's other subsidiary debt as of December 31, 2022 includes drawn letters of credit in Nigeria (the "Nigeria Letters of Credit").

As of December 31, 2021, other subsidiary debt also included (i) a note entered into by one of the Company's subsidiaries in October 2018 in connection with the acquisition of communications sites in Kenya (the "Kenya Debt") and (ii) U.S. subsidiary debt related to a seller-financed acquisition (the "U.S. Subsidiary Debt").

Amounts outstanding and key terms of other subsidiary debt consisted of the following as of December 31, (in millions, except percentages):

	Carrying Value (USD)		Interest Rate	Maturity Date
	2022	2021		
Nigeria Letters of Credit (1)	$ 16.2	$ —	Various	Various
Kenya Debt (2)	$ —	$ 7.4	N/A	N/A
U.S. Subsidiary Debt (3)	$ —	$ 0.6	N/A	N/A

(1) Denominated in USD. During the year ended December 31, 2022, we drew on letters of credit in Nigeria. The drawn amounts bear interest at a rate equal to the Secured Overnight Financing Rate at the time of drawing plus a spread. Amounts are due 270 days from the date of drawing.

(2) Denominated in USD, with an original principal amount of $51.8 million. The loan agreement for the Kenya Debt required that the debt be paid either (i) in future installments subject to the satisfaction of specified conditions or (ii) five years from the note origination date, including the exercise of an optional two year extension, subject to the satisfaction of specified conditions. As of December 31, 2022, there are no amounts outstanding under the Kenya Debt.

(3) Related to a seller-financed acquisition. Denominated in USD with an original principal amount of $2.5 million. Repaid in full during the year ended December 31, 2022.

Each of the agreements governing the other subsidiary debt contains contractual covenants and other restrictions. Failure to comply with certain of the financial and operating covenants could constitute a default under the applicable debt agreement, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

CoreSite Debt—The CoreSite Debt included senior unsecured notes previously entered into by CoreSite. The Company acquired this debt in connection with the CoreSite Acquisition. The CoreSite Debt was recorded at fair value upon the closing of the CoreSite Acquisition. On January 7, 2022, the Company repaid the entire amount outstanding under the CoreSite Debt, plus accrued and unpaid interest up to, but excluding, January 7, 2022, for an aggregate redemption price of $962.9 million, including $80.1 million of prepayment consideration and $7.8 million in accrued and unpaid interest. The repayment of the CoreSite Debt was funded with borrowings under the 2021 Multicurrency Credit Facility and cash on hand.

Finance Lease Obligations—The Company's finance lease obligations approximated $27.8 million and $31.6 million as of December 31, 2022 and 2021, respectively. Finance lease obligations are described further in note 4.

Maturities—Aggregate principal maturities of long-term debt, including finance leases, for the next five years and thereafter are expected to be:

Fiscal Year	Amount
2023	$ 4,514.2
2024	3,038.6
2025	7,501.3
2026	3,336.6
2027	5,969.2
Thereafter	14,541.9
Total cash obligations	38,901.8
Unamortized discounts, premiums and debt issuance costs and fair value adjustments, net	(231.6)
Balance as of December 31, 2022	$ 38,670.2

9. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	As of	
	December 31, 2022	December 31, 2021
Unearned revenue	$ 489.5	$ 540.2
Other miscellaneous liabilities	697.3	649.6
Other non-current liabilities	$ 1,186.8	$ 1,189.8

10. ASSET RETIREMENT OBLIGATIONS

The changes in the carrying amount of the Company's asset retirement obligations were as follows:

	2022	2021
Beginning balance as of January 1,	$ 2,003.0	$ 1,571.3
Additions	32.9	361.9
Accretion expense	114.8	108.5
Revisions in estimates (1)	(91.2)	(30.3)
Settlements	(12.1)	(8.4)
Balance as of December 31,	$ 2,047.4	$ 2,003.0

(1) Revisions in estimates include decreases to the liability of $24.6 million and $62.0 million related to foreign currency translation for the years ended December 31, 2022 and 2021, respectively.

As of December 31, 2022, the estimated undiscounted future cash outlay for asset retirement obligations was $4.2 billion.

11. FAIR VALUE MEASUREMENTS

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Items Measured at Fair Value on a Recurring Basis—The fair values of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value were as follows:

	December 31, 2022			December 31, 2021		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate swap agreements	—	—	—	—	$ 11.0	—
Investments in equity securities (1)	$ 29.2	—	—	$ 37.1	—	—
Liabilities:						
Interest rate swap agreements	—	$ 6.2	—	—	—	—
Fair value of debt related to interest rate swap agreements (2)	$ (4.9)	—	—	$ 12.2	—	—

(1) Investments in equity securities are recorded in Notes receivable and other non-current assets in the consolidated balance sheet at fair value. Unrealized holding gains and losses for equity securities are recorded in Other income (expense) in the consolidated statements of operations in the current period. During the years ended December 31, 2022 and 2021, the Company recognized unrealized (losses) gains of $(16.7) million and $6.1 million, respectively, for equity securities held as of December 31, 2022.

(2) Included in the carrying values of the corresponding debt obligations.

Interest Rate Swap Agreements

The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. For derivative instruments that are designated and qualify as fair value hedges, changes in the value of the derivatives are recognized in the consolidated statements of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments that are designated and qualify as cash flow hedges, the Company records the change in fair value for the effective portion of the cash flow hedges in AOCL in the consolidated balance sheets and reclassifies a portion of the value from AOCL into Interest expense on a quarterly basis as the cash flows from the hedged item affects earnings. The Company records the settlement of interest rate swap agreements in (Loss) gain on retirement of long-term obligations in the consolidated statements of operations in the period in which the settlement occurs.

The Company entered into three interest rate swap agreements with an aggregate notional value of $500.0 million related to the 3.000% senior unsecured notes due 2023 (the "3.000% Notes"). These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 3.000% Notes resulting from changes in interest rates. The interest rate swap agreements require the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 3.000% through June 15, 2023.

The Company entered into three interest rate swap agreements with an aggregate notional value of $600.0 million related to the 2.250% Notes. These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 2.250% Notes resulting from changes in interest rates. The interest rate swap agreements required the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 2.250% through January 15, 2022. The interest rate swap agreements expired upon repayment of the 2.250% Notes in full on January 14, 2022 upon maturity. As of December 31, 2022, there were no amounts outstanding under the interest rate swap agreements under the 2.250% Notes.

The fair value of the U.S. interest rate swap liability of $6.2 million was included in accrued expenses on the consolidated balance sheets at December 31, 2022. The fair value of the U.S. interest rate swap asset of $11.0 million was included in Other non-current assets on the consolidated balance sheets at December 31, 2021. During the year ended December 31, 2022, the Company recorded net fair value adjustments of $(0.1) million related to interest rate swaps and the change in fair value of debt due to interest rate swaps in Other expense in the consolidated statements of operations.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs.

During the year ended December 31, 2022, certain long-lived assets held and used with a carrying value of $46.1 billion were written down to their net realizable value as a result of an asset impairment charge of $655.9 million. During the year ended December 31, 2021, certain long-lived assets held and used with a carrying value of $49.0 billion were written down to their net realizable value as a result of an asset impairment charge of $173.7 million. The asset impairment charges are recorded in Other operating expenses in the accompanying consolidated statements of operations. These adjustments were determined by comparing the estimated fair value utilizing projected future discounted cash flows to be provided from the long-lived assets to the asset's carrying value.

There were no other items measured at fair value on a nonrecurring basis during the year ended December 31, 2022.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at December 31, 2022 and 2021 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of December 31, 2022, the carrying value and fair value of long-term obligations, including the current portion, were $38.7 billion and $35.1 billion, respectively, of which $24.5 billion was measured using Level 1 inputs and $10.6 billion was measured using

Level 2 inputs. As of December 31, 2021, the carrying value and fair value of long-term obligations, including the current portion, were $43.3 billion and $44.1 billion, respectively, of which $28.5 billion was measured using Level 1 inputs and $15.6 billion was measured using Level 2 inputs.

12. INCOME TAXES

Beginning in the taxable year ended December 31, 2012, the Company has filed, and intends to continue to file, U.S. federal income tax returns as a REIT, and its domestic TRSs filed, and intend to continue to file, separate tax returns as required. The Company also files tax returns in various states and countries. The Company's state tax returns reflect different combinations of the Company's subsidiaries and are dependent on the connection each subsidiary has with a particular state and form of organization. The following information pertains to the Company's income taxes on a consolidated basis.

The income tax provision from continuing operations consisted of the following:

	Year Ended December 31,		
	2022	2021	2020
Current:			
Federal	$ (6.5)	$ (26.0)	$ 8.7
State	(5.8)	(9.3)	(10.7)
Foreign	(248.4)	(267.7)	(150.1)
Deferred:			
Federal	(2.8)	0.0	(1.0)
State	0.8	(2.5)	(1.0)
Foreign	238.7	43.7	24.5
Income tax provision	$ (24.0)	$ (261.8)	$ (129.6)

The effective tax rate ("ETR") on income from continuing operations for the years ended December 31, 2022, 2021 and 2020 differs from the federal statutory rate primarily due to the Company's qualification for taxation as a REIT, as well as adjustments for state and foreign items. As a REIT, the Company may deduct earnings distributed to stockholders against the income generated by its REIT operations.

For the year ended December 31, 2022, the change in the income tax provision was primarily attributable to a reduction in taxable income due to impairment charges in India and the release of valuation allowances in certain jurisdictions. The decrease in the income tax provision for the year ended December 31, 2022 included the reversal of valuation allowances of $76.5 million in certain jurisdictions, as compared to a reversal of $26.2 million for the year ended December 31, 2021. These valuation allowance reversals were recognized as a reduction to the income tax provision as the net related deferred tax assets were deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

Reconciliation between the U.S. statutory rate and the effective rate from continuing operations is as follows:

	Year Ended December 31,		
	2022	2021	2020
Statutory tax rate	21 %	21 %	21 %
Adjustment to reflect REIT status (1)	(21)	(21)	(21)
Foreign taxes	(1)	3	4
Foreign withholding taxes	4	2	3
Uncertain tax positions	2	4	1
Changes in valuation allowance	(4)	(0)	(1)
Effective tax rate	1 %	9 %	7%

(1) As a result of the ability to utilize the dividends paid deduction to offset the Company's REIT income and gains.

The domestic and foreign components of income from continuing operations before income taxes are as follows:

	Year Ended December 31,		
	2022	2021	2020
United States	$ 1,973.2	$ 2,517.4	$ 1,683.0
Foreign	(252.5)	312.0	138.1
Total	$ 1,720.7	$ 2,829.4	$ 1,821.1

The components of the net deferred tax asset and liability and related valuation allowance were as follows:

	December 31, 2022	December 31, 2021
Assets:		
Operating lease liability	$ 1,117.4	$ 1,171.8
Net operating loss carryforwards	265.5	270.1
Accrued asset retirement obligations	238.5	228.0
Stock-based compensation	8.1	7.0
Unearned revenue	32.7	36.7
Unrealized loss on foreign currency	24.4	22.0
Other accruals and allowances	84.1	90.1
Nondeductible interest	93.4	76.2
Tax credits	106.8	82.4
Items not currently deductible and other	50.1	45.4
Liabilities:		
Depreciation and amortization	(1,792.6)	(2,128.2)
Right-of-use asset	(1,118.5)	(1,160.7)
Deferred rent	(113.0)	(108.1)
Other	(24.0)	(2.7)
Subtotal	(1,027.1)	(1,370.0)
Valuation allowance	(335.7)	(329.3)
Net deferred tax liabilities	$ (1,362.8)	$ (1,699.3)

The Company provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances may be reversed if, based on changes in facts and circumstances, the net deferred tax assets have been determined to be realizable.

At December 31, 2022 and 2021, the Company has provided a valuation allowance of $335.7 million and $329.3 million, respectively, which primarily relates to foreign items. The increase in the valuation allowance for the year ending December 31, 2022 is due to uncertainty as to the timing of, and the Company's ability to recover, net deferred tax assets in certain foreign operations in the foreseeable future, offset by reversals and fluctuations in foreign currency exchange rates. The amount of deferred tax assets considered realizable, however, could be adjusted if objective evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

A summary of the activity in the valuation allowance is as follows:

	2022	2021	2020
Balance as of January 1,	$ 329.3	$ 228.5	$ 194.2
Additions (1)	93.9	146.3	64.7
Usage, expiration and reversals	(76.5)	(26.2)	(22.0)
Foreign currency translation	(11.0)	(19.3)	(8.4)
Balance as of December 31,	$ 335.7	$ 329.3	$ 228.5

(1) Includes net charges to expense and allowances established due to acquisition.

The recoverability of the Company's deferred tax assets has been assessed utilizing projections based on its current operations. Accordingly, the recoverability of the deferred tax assets is not dependent on material asset sales or other non-routine transactions. Based on its current outlook of future taxable income during the carryforward period, the Company believes that deferred tax assets, other than those for which a valuation allowance has been recorded, will be realized.

At December 31, 2022, the Company had net federal, state and foreign operating loss carryforwards available to reduce future taxable income. If not utilized, the Company's NOLs expire as follows:

Years ended December 31,	Federal	State	Foreign
2023 to 2027	$ 0.0	$ 185.0	$ 5.1
2028 to 2032	0.1	97.5	22.4
2033 to 2037	67.5	90.4	1.5
2038 to 2042	—	100.0	10.0
Indefinite carryforward	241.1	51.7	917.2
Total	$ 308.7	$ 524.6	$ 956.2

As of December 31, 2022 and 2021, the total amount of unrecognized tax benefits that would impact the ETR, if recognized, is $103.6 million and $94.8 million, respectively. The amount of unrecognized tax benefits for the year ended December 31, 2022 includes additions to the Company's existing tax positions of $35.1 million.

The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, or if the applicable statute of limitations lapses. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $18.0 million.

A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows:

	Year Ended December 31,		
	2022	2021	2020
Balance at January 1	$ 108.8	$ 136.2	$ 175.6
Additions based on tax positions related to the current year	13.3	7.5	4.7
Additions and reductions for tax positions of prior years (1) (2)	18.2	(17.5)	(5.0)
Foreign currency	(5.3)	(3.7)	(9.6)
Reduction as a result of the lapse of statute of limitations	(0.6)	(4.9)	(26.0)
Reduction as a result of effective settlements	(18.9)	(8.8)	(3.5)
Balance at December 31	$ 115.5	$ 108.8	$ 136.2

(1) Year ended December 31, 2021 includes adjustments of $(16.6) million due to a reclassification of unrecognized tax benefits to penalties and income tax-related interest expense.

(2) Year ended December 31, 2020 includes adjustments of $(21.0) million for positions related to the Eaton Towers Acquisition that were revised in connection with settlements or effective settlements.

During the year ended December 31, 2022, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, including effective settlements and revisions of prior year positions, which resulted in a decrease of $23.1 million in the liability for unrecognized tax benefits. During the year ended December 31, 2021, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, including effective settlements and revisions of prior year positions, which resulted in a decrease of $54.2 million in the liability for unrecognized tax benefits. During the year ended December 31, 2020, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, including effective settlements and revisions of prior year positions related to the Eaton Towers Acquisition, which resulted in a decrease in the liability for unrecognized tax benefits of $50.5 million.

The Company recorded penalties and tax-related interest expense to the tax provision of $20.6 million, $69.5 million and $16.4 million for the years ended December 31, 2022, 2021 and 2020, respectively. During the year ended December 31, 2022, the Company reduced its liability for penalties and income tax-related interest expense related to uncertain tax positions by $19.9 million due to the expiration of the statute of limitations in certain jurisdictions and certain positions that were effectively settled. During the years ended December 31, 2021 and 2020, the Company reduced its liability for penalties and income tax-related interest expense related to uncertain tax positions by $14.6 million and $4.8 million, respectively, due to the expiration

of the statute of limitations in certain jurisdictions and certain positions that were effectively settled. In addition, as a result of a settlement in the United States, $45.8 million was reclassified to Accrued income tax payable as of December 31, 2021.

As of December 31, 2022 and 2021, the total amount of accrued income tax-related interest and penalties included in the consolidated balance sheets were $43.3 million and $42.3 million, respectively.

The Company has filed for prior taxable years, and for its taxable year ended December 31, 2022 will file, numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns. The Company is subject to examination in the United States and various state and foreign jurisdictions for certain tax years. As a result of the Company's ability to carryforward federal, state and foreign NOLs, the applicable tax years generally remain open to examination several years after the applicable loss carryforwards have been used or have expired. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. The Company believes that adequate provisions have been made for income taxes for all periods through December 31, 2022.

13. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The Company's 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for RSUs and stock options and three years for PSUs. Stock options generally expire 10 years from the date of grant. As of December 31, 2022, the Company had the ability to grant stock-based awards with respect to an aggregate of 5.2 million shares of common stock under the 2007 Plan. In connection with the CoreSite Acquisition, the Company assumed the remaining shares previously available for issuance under a plan approved by the CoreSite shareholders, which converted into 1.4 million shares of the Company's common stock. These shares will be available for issuance under the 2007 Plan, however, will only be available for grants to certain employees and will not be available for issuance beyond the period when they would have been available under the CoreSite plan, or March 20, 2023, at which time they will no longer be available for grant. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the years ended December 31, 2022, 2021 and 2020, the Company recorded the following stock-based compensation expenses:

	2022 (1)	2021 (1)	2020 (2)
Stock-based compensation expense	$ 169.3	$ 119.5	$ 120.8

(1) For the years ended December 31, 2022 and 2021, stock-based compensation expense is included in selling, general, administrative and development expense.

(2) For the year ended December 31, 2020, stock-based compensation expense consisted of (i) $1.9 million included in Property costs of operations, (ii) $1.1 million included in Services costs of operations and (iii) $117.8 million included in selling, general, administrative and development expense. For the year ended December 31, 2020, stock-based compensation expense capitalized as property and equipment was $1.7 million.

Stock Options—There were no options granted during the years ended December 31, 2022, 2021 and 2020. The fair values of previously granted stock options were estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions at the date of grant.

The intrinsic value of stock options exercised during the years ended December 31, 2022, 2021 and 2020 was $34.3 million, $176.7 million and $176.3 million, respectively. As of December 31, 2022, there was no unrecognized compensation expense related to unvested stock options. The amount of cash received from the exercise of stock options was $17.1 million during the year ended December 31, 2022.

The Company's option activity for the year ended December 31, 2022 was as follows (share and per share data disclosed in full amounts):

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2022	1,067,999	$89.57		
Granted	—	—		
Exercised	(212,845)	80.53		
Forfeited	—	—		
Expired	—	—		
Outstanding as of December 31, 2022	855,154	$91.82	2.32	$102.7
Exercisable as of December 31, 2022	855,154	$91.82	2.32	$102.7
Vested as of December 31, 2022	855,154	$91.82	2.32	$102.7

The following table sets forth information regarding options outstanding at December 31, 2022 (share and per share data disclosed in full amounts):

Options Outstanding				Options Exercisable	
Range of Exercise Price Per Share	Outstanding Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
$76.90 - $76.90	11,101	$ 76.90	0.19	11,101	$ 76.90
$81.18 - $94.23	193,886	81.61	1.26	193,886	81.61
$94.57 - $94.71	634,180	94.63	2.64	634,180	94.63
$99.67 - $121.15	15,987	114.25	3.71	15,987	114.25
$76.90 - $121.15	855,154	$ 91.82	2.32	855,154	$ 91.82

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the year ended December 31, 2022 was as follows (share and per share data disclosed in full amounts):

	RSUs	Weighted Average Grant Date Fair Value	PSUs	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2022 (1) (2)	1,298,178	$ 213.35	267,621	$ 208.44
Granted (3)	715,093	242.76	107,035	233.49
Vested and Released (4)	(553,181)	205.03	(98,188)	185.16
Forfeited	(77,211)	232.83	—	—
Outstanding as of December 31, 2022	1,382,879	$ 230.80	276,468	$ 226.40
Expected to vest as of December 31, 2022	1,382,879	$ 230.80	276,468	$ 226.40

(1) RSUs include 125,841 shares of the CoreSite Replacement Awards.
(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2021 PSUs and the 2020 PSUs (each as defined below), or 98,694 and 70,739 shares, respectively, and the shares issuable at the end of the three-year vesting period for the PSUs granted in 2019 (the "2019 PSUs"), based on achievement against the performance metrics for the three-year performance period, or 98,188 shares.
(3) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2022 PSUs, or 98,542 shares. PSUs also includes the shares above target that are issuable for the 2020 PSUs at the end of the three-year performance cycle based on exceeding the performance metric for the three-year performance period, or 8,493 shares.
(4) Includes 17,121 shares of previously vested and deferred RSUs. PSUs consist of shares vested pursuant to the 2019 PSUs. There are no additional shares to be earned related to the 2019 PSU.

The total fair value of RSUs and PSUs that vested during the year ended December 31, 2022 was $153.1 million.

Restricted Stock Units—As of December 31, 2022, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan, including the CoreSite Replacement Awards, was $170.9 million and is expected to be recognized over a weighted average period of approximately two years. Vesting of RSUs is subject generally to the employee's continued employment or death, disability or qualified retirement (each as defined in the applicable RSU award agreement). In December 2021, in connection with the CoreSite Acquisition, the Company assumed and converted certain equity awards previously

granted by CoreSite under its equity plan into corresponding CoreSite Replacement Awards. As of December 31, 2022, total unrecognized compensation expense related to the CoreSite Replacement Awards was $6.5 million and is expected to be recognized over a weighted average period of approximately one year.

Performance-Based Restricted Stock Units—During the year ended December 31, 2022, the Company's Compensation Committee (the "Compensation Committee") granted an aggregate of 98,542 PSUs (the "2022 PSUs") to its executive officers and established the performance metrics for these awards. During the years ended December 31, 2021 and 2020, the Company's Compensation Committee granted an aggregate of 98,694 PSUs (the "2021 PSUs"), 110,925 PSUs (the "2020 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. During the year ended December 31, 2020, in connection with the retirement of the Company's former Chief Executive Officer, an aggregate of 40,186 shares underlying the 2020 PSUs were forfeited, which included the target number of shares issuable at the end of the three-year performance period for such executive's 2020 PSUs.

Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2022 PSUs, the 2021 PSUs and the 2020 PSUs and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment or death, disability or qualified retirement (each as defined in the applicable PSU award agreement). PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

During the year ended December 31, 2022, the Company recorded $28.9 million in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at December 31, 2022 was $6.3 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is approximately two years.

14. EQUITY

Dividends—The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under the 2007 Plan. During the year ended December 31, 2022, the Company received an aggregate of $32.4 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, the Company established an "at the market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to specific instructions of the Company, at negotiated prices. The Company intends to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of December 31, 2022, the Company has not sold any shares of common stock under the 2020 ATM Program.

Common Stock Offering—On June 7, 2022, the Company completed a registered public offering of 9,185,000 shares of its common stock, par value $0.01 per share, (which includes the full exercise of the underwriters' over-allotment option) at $256.00 per share. Aggregate net proceeds from this offering were approximately $2.3 billion after deducting underwriting discounts and estimated offering expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 USD 364-Day Delayed Draw Term Loan.

Stock Repurchase Programs—In March 2011, the Company's Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

During the year ended December 31, 2022, the Company repurchased 90,042 shares of its common stock under the 2011 Buyback for an aggregate of $18.8 million, including commissions and fees. As of December 31, 2022, the Company has

repurchased a total of 14,451,325 shares of its common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. There were no repurchases under the 2017 Buyback.

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases or in privately negotiated transactions not to exceed market prices and subject to market conditions and other factors. With respect to open market purchases, the Company may use plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, which allows the Company to repurchase shares during periods when it may otherwise be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Repurchases under the Buyback Programs are subject to, among other things, the Company having available cash to fund the repurchases.

Distributions—During the years ended December 31, 2022, 2021 and 2020, the Company declared the following cash distributions (per share data reflects actual amounts):

	For the year ended December 31,					
	2022		2021		2020	
	Distribution per share	Aggregate Payment Amount	Distribution per share	Aggregate Payment Amount	Distribution per share	Aggregate Payment Amount
Common Stock	$ 5.86	$ 2,715.3	$ 5.21	$ 2,359.4	$ 4.53	$ 2,010.7

The following table characterizes the tax treatment of distributions declared per share of common stock.

	For the year ended December 31,					
	2022		2021		2020	
	Per Share	%	Per Share	%	Per Share	%
Common Stock						
Ordinary dividend	$ 4.3000	100.00 %	$ 6.1980	96.54 %	$ 3.3200	100.00 %
Capital gains distribution	—	—	0.2220	3.46	—	—
Total	$ 4.3000 (1)	100.00 %	$ 6.4200 (2)	100.00 %	$ 3.3200 (3)	100.00 %

(1) Excludes dividend declared on December 7, 2022 of $1.56 per share, which was paid on February 2, 2023 to common stockholders of record at the close of business on December 28, 2022 and which will apply to the 2023 tax year.

(2) Includes dividend declared on December 15, 2021 of $1.39 per share, which was paid on January 14, 2022 to common stockholders of record at the close of business on December 27, 2021. Also includes dividend declared on December 3, 2020 of $1.21 per share, which was paid on February 2, 2021 to common stockholders of record at the close of business on December 28, 2020 and which applied to the 2021 tax year.

(3) Excludes dividend declared on December 3, 2020 of $1.21 per share, which was paid on February 2, 2021 to common stockholders of record at the close of business on December 28, 2020 and which applied to the 2021 tax year.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $17.0 million and $12.8 million as of December 31, 2022 and 2021, respectively. During the year ended December 31, 2022, the Company paid $6.9 million of distributions upon the vesting of restricted stock units. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined, and subject to adjustment, by the Company's Board of Directors.

15. NONCONTROLLING INTERESTS

Purchase of Interests—In March 2021, the Company purchased the remaining minority interests held in a subsidiary in the United States for total consideration of $6.0 million. The purchase price was settled with unregistered shares of the Company's common stock, in lieu of cash. The Company now owns 100% of the subsidiary as a result of the purchase.

Reorganization of European Interests—In June 2021, in connection with the funding of the Telxius Acquisition, the Company completed a reorganization of its subsidiaries in Europe. As part of the reorganization, PGGM converted its previously held 49% noncontrolling interest in Former ATC Europe into noncontrolling interests in new subsidiaries, consisting of the Company's operations in Germany and Spain, inclusive of the assets acquired pursuant to the Telxius Acquisition. The reorganization included cash consideration paid to PGGM of 178.0 million EUR (approximately $214.9 million). The

reorganization is reflected in the consolidated statements of equity as (i) a reduction in Additional Paid-in Capital of $648.4 million and (ii) an increase in Noncontrolling Interests of $601.0 million, and in the consolidated statements of comprehensive income (loss) as an increase in Comprehensive income attributable to American Tower Corporation stockholders of $47.4 million.

CDPQ and Allianz Partnerships—In May and June 2021, the Company entered into agreements with Caisse de dépôt et placement du Québec ("CDPQ") and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, "Allianz"), for CDPQ and Allianz to acquire 30% and 18% noncontrolling interests, respectively, in ATC Europe (the "ATC Europe Transactions"). The Company completed the ATC Europe Transactions in September 2021 for total aggregate consideration of 2.6 billion EUR (approximately $3.1 billion at the date of closing). After the completion of the ATC Europe Transactions, the Company holds a 52% controlling ownership interest in ATC Europe.

As of December 31, 2022, ATC Europe consists of the Company's operations in France, Germany, Poland and Spain. The Company currently holds a 52% controlling interest in ATC Europe, with CDPQ and Allianz holding 30% and 18% noncontrolling interests, respectively. ATC Europe holds a 100% interest in the subsidiaries that consist of the Company's operations in France and Poland and an 87% and an 83% controlling interest in the subsidiaries that consist of the Company's operations in Germany and Spain, respectively, with PGGM holding a 13% and a 17% noncontrolling interest in each respective subsidiary.

Bangladesh Partnership—In August 2021, the Company acquired a 51% controlling interest in in Kirtonkhola Tower Bangladesh Limited ("KTBL") for 900 million BDT (approximately $10.6 million at the date of closing). Confidence Group holds a 49% noncontrolling interest in KTBL.

Stonepeak Transaction—In July 2022, in connection with the funding of the CoreSite Acquisition, the Company entered into an agreement pursuant to which certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") acquired a noncontrolling ownership interest in the Company's U.S. data center business. The transaction was completed in August 2022 for total aggregate consideration of $2.5 billion, through an investment in common equity of $1,750.0 million and mandatorily convertible preferred equity of $750.0 million. In October 2022, the Company entered into an agreement with Stonepeak for Stonepeak to acquire additional common equity and mandatorily preferred equity interests in the Company's U.S. data center business for total aggregate consideration of $570.0 million. The transaction was completed in October 2022 (together with the August 2022 closing, the "Stonepeak Transaction").

As of December 31, 2022, the Company holds a common equity interest of approximately 72% in its U.S. data center business, with Stonepeak holding approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity. On a fully converted basis, which is expected to occur four years from the date of the initial closing in August 2022, and on the basis of the currently outstanding equity, the Company will hold a controlling ownership interest of approximately 64%, with Stonepeak holding approximately 36%. The mandatorily convertible preferred equity, which accrues dividends at 5.0%, will convert into common equity on a one for one basis, subject to adjustment that will be measured on the conversion date.

Dividends to noncontrolling interests—Certain of the Company's subsidiaries may, from time to time, declare dividends. In December 2021, AT Iberia C.V., one of the Company's subsidiaries in Spain, declared a dividend of 14.0 million EUR (approximately $15.9 million) payable, pursuant to the terms of the ownership agreements, to ATC Europe and PGGM in proportion to their respective equity interests in AT Iberia C.V.

In August 2022, AT Rhine C.V., one of the Company's subsidiaries in Germany, declared and paid a dividend of 25.0 million EUR (approximately $25.1 million at the date of payment), pursuant to the terms of the ownership agreements, to ATC Europe and PGGM in proportion to their respective equity interests in AT Rhine C.V.

In November 2022, AT Iberia C.V. declared and paid a dividend of 14.0 million EUR (approximately $14.6 million at the date of payment), pursuant to the terms of the ownership agreements, to ATC Europe and PGGM in proportion to their respective equity interests in AT Iberia C.V.

As of December 31, 2022, the amount accrued for distributions payable related to the outstanding Stonepeak mandatorily convertible preferred equity was $11.2 million.

The changes in noncontrolling interests were as follows:

	Year Ended December 31,	
	2022	2021
Balance as of January 1,	$ 3,988.4	$ 474.9
ATC Europe Transactions (1)	—	3,078.2
Bangladesh partnership (2)	—	10.2
Stonepeak Transaction (3)	3,070.0	—
Adjustment to noncontrolling interest due to reorganization (4)	—	601.0
Redemption of noncontrolling interest (5)	—	(1.7)
Net loss attributable to noncontrolling interests (6)	(69.1)	(7.7)
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	(185.6)	(163.4)
Contributions from noncontrolling interest holders	55.4	—
Distributions to noncontrolling interest holders (6)	(23.0)	(3.1)
Balance as of December 31,	$ 6,836.1	$ 3,988.4

(1) Represents the impact of contributions received from CDPQ and Allianz described above on Noncontrolling interests. Reflected within Contributions from noncontrolling interest holders in the consolidated statements of equity.
(2) Represents the impact of contributions made by the Company to establish the joint venture in Bangladesh described above on Noncontrolling interests. Reflected within Purchase of noncontrolling interest in the consolidated statements of equity.
(3) Represents the impact of contributions received from Stonepeak described above on Noncontrolling interests. Reflected within Contributions from noncontrolling interest holders in the consolidated statements of equity.
(4) Represents the impact of the reorganization of European interests described above on Noncontrolling interests.
(5) Represents the impact of the purchase of interests described above on Noncontrolling interests.
(6) For the year ended December 31, 2022, includes $16.7 million of distributions related to the outstanding Stonepeak mandatorily convertible preferred equity and dividends of $5.5 million paid to PGGM.

16. OTHER OPERATING EXPENSE

Other operating expense consists primarily of impairment charges, net losses on sales or disposals of assets and other operating expense items. The Company records impairment charges to write down certain assets to their net realizable value after an indicator of impairment is identified and subsequent analysis determines that the asset is either partially recoverable or not recoverable. These assets consist primarily of those related to the Company's tower locations, and included towers and related assets included in property and equipment, network location intangible assets and right-of-use assets, all of which are typically assessed on an individual location or site basis. The assets subject to impairment also include tenant-related intangibles, which are assessed on a tenant basis. Net losses on sales or disposals of assets primarily relate to certain non-core towers, other assets and miscellaneous items. Other operating expenses includes acquisition-related costs and integration costs.

Other operating expenses included the following for the years ended December 31,:

	2022	2021	2020
Impairment charges (1)	$ 655.9	$ 173.7	$ 222.8
Net losses on sales or disposals of assets	28.4	22.7	17.3
Other operating expenses (2)	83.3	202.3	25.7
Total Other operating expenses	$ 767.6	$ 398.7	$ 265.8

(1) For the year ended December 31, 2022, impairment charges primarily relate to India, as discussed below.
(2) For the year ended December 31, 2021, Other operating expenses includes acquisition and merger related expenses associated with the Telxius Acquisition and the CoreSite Acquisition. For the year ended December 31, 2020, Other operating expenses includes an $11.9 million benefit in Brazil.

Impairment charges included the following for the years ended December 31,:

	2022	2021	2020
Tower and network location intangible assets (1)	$ 149.6	$ 121.0	$ 142.4
Tenant relationships (2)	491.1	42.2	—
Right-of-use assets	8.1	3.3	76.1
Other	7.1	7.2	4.3
Total impairment charges	$ 655.9	$ 173.7	$ 222.8

(1) During the year ended December 31, 2022, impairment charges primarily relate to India, as discussed below.
(2) During the year ended December 31, 2022, impairment charges primarily relate to India, as discussed below, and impaired tenant relationships related to fiber in Mexico. During the year ended December 31, 2021, impairment charges relate to a fully impaired tenant relationship in Africa.

India Impairments

The Company reviews long-lived assets for impairment annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an assets may not be recoverable, as further discussed in note 1.

In the third quarter of 2022, the Company's largest customer in India, Vodafone Idea Limited ("VIL"), communicated that it would make partial payments of its contractual amounts owed to the Company and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to the Company beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to the Company, and that it would instead continue to make partial payments.

The Company considered these recent developments and the uncertainty with respect to amounts owed under its tenant leases when conducting its annual impairment assessments for long-lived assets in India. A probability weighted assessment was performed, incorporating current and expected industry and market conditions and trends and, as a result, the Company determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022.

- An impairment of $97.0 million was taken on tower and network location intangible assets in India.
- The Company also impaired the tenant-related intangible assets for VIL, which resulted in an impairment of $411.6 million.

17. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data for the years ended December 31, (shares in thousands, except per share data):

	2022	2021	2020
Net income attributable to American Tower Corporation common stockholders	$ 1,765.8	$ 2,567.7	$ 1,690.6
Basic weighted average common shares outstanding	461,519	451,498	443,640
Dilutive securities	1,231	1,796	2,464
Diluted weighted average common shares outstanding	462,750	453,294	446,104
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 3.83	$ 5.69	$ 3.81
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 3.82	$ 5.66	$ 3.79

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive for the years ended December 31, (in thousands, on a weighted average basis):

	2022	2021	2020
Restricted stock awards	86	—	1

18. COMMITMENTS AND CONTINGENCIES

Litigation—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company's consolidated financial position, results of operations or liquidity.

Verizon Transaction—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. ("Verizon") that currently provides for the lease, sublease or management of approximately 11,250 wireless communications sites commencing March 27, 2015. The average term of the lease or sublease for all communications sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 1,900 towers commencing between December 2000 and August 2004. Substantially all of the towers are part of the Trust Securitizations. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of December 31, 2022, the Company has purchased an aggregate of more than 500 of the subleased towers which are subject to the applicable agreement, including 143 towers purchased during the year ended December 31, 2022 for an aggregate purchase price of $93.2 million. The aggregate purchase option price for the remaining towers leased and subleased is $1.0 billion and includes per annum accretion through the applicable expiration of the lease or sublease of a site. For all such sites, AT&T has the right to continue to lease the reserved space through June 30, 2025 at the then-current monthly fee, which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to five successive five-year terms.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it holds assets or operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. Taxing authorities may issue notices or assessments while audits are being conducted. In certain jurisdictions, taxing authorities may issue assessments with minimal examination. These notices and assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. In the process of responding to assessments of taxes that the Company believes are not enforceable, the Company avails itself of both administrative and judicial remedies. The Company evaluates the circumstances of each notification or assessment based on the information available and, in those instances in which the Company does not anticipate a successful defense of positions taken in its tax filings, a liability is recorded in the appropriate amount based on the underlying assessment.

Guaranties and Indemnifications—The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to guarantee or indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular agreement. Further, the Company's obligations under these agreements may be limited in duration and amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2022, is not aware of any agreements that could result in a material payment.

19. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities are as follows for the years ended December 31,:

	2022	2021	2020
Supplemental cash flow information:			
Cash paid for interest	$ 1,088.6	$ 791.2	$ 762.3
Cash paid for income taxes (net of refunds of $33.9, $46.7 and $27.0, respectively)	322.3	225.2	146.3
Non-cash investing and financing activities:			
Increase in accounts payable and accrued expenses for purchases of property and equipment and construction activities	27.2	57.9	45.8
Purchases of property and equipment under finance leases, perpetual easements and capital leases	33.6	58.8	75.0
Fair value of debt assumed through acquisitions (1)	—	955.1	800.0
Settlement of third-party debt	(7.4)	(12.7)	(5.0)
Replacement awards (2)	—	17.1	—

(1) For the year ended December 31, 2021, consists of the CoreSite Debt. For the year ended December 31, 2020, consists of the InSite Debt.
(2) For the year ended December 31, 2021, consists of CoreSite Acquisition purchase consideration related to CoreSite Replacement Awards.

20. BUSINESS SEGMENTS

Property

Communications Sites and Related Communications Infrastructure—The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company has historically reported these operations on a geographic basis.

Data Centers—The Company's Data Centers segment relates to data center facilities and related assets that the Company owns and operates in the United States. The Data Centers segment offers different services from, and requires different resources, skill sets and marketing strategies than the existing property operating segment in the U.S. & Canada.

As of December 31, 2022, the Company's property operations consisted of the following:

- U.S. & Canada: property operations in Canada and the United States;

- Asia-Pacific: property operations in Australia, Bangladesh, India, New Zealand and the Philippines;
- Africa: property operations in Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda;
- Europe: property operations in France, Germany, Poland and Spain;
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru; and
- Data Centers: data center property operations in the United States.

Services—The Company's Services segment offers tower-related services in the United States, including AZP, structural analysis and construction management, which primarily support its site leasing business, including the addition of new tenants and equipment on its communications sites. The Services segment is a strategic business unit that offers different services from, and requires different resources, skill sets and marketing strategies than, the property operating segments.

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the years ended December 31, 2022, 2021 and 2020 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

	Property									
Year ended December 31, 2022	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$5,006.3	$1,077.0	$1,192.5	$ 735.7	$1,691.9	$ 766.6	$10,470.0	$ 241.1		$10,711.1
Segment operating expenses	845.4	697.6	445.1	319.6	526.7	322.0	3,156.4	107.4		3,263.8
Segment gross margin	4,160.9	379.4	747.4	416.1	1,165.2	444.6	7,313.6	133.7		7,447.3
Segment selling, general, administrative and development expense (1)	183.2	69.1	80.0	52.4	107.6	63.9	556.2	22.3		578.5
Segment operating profit	$3,977.7	$ 310.3	$ 667.4	$ 363.7	$1,057.6	$ 380.7	$ 6,757.4	$ 111.4		$ 6,868.8
Stock-based compensation expense									$ 169.3	169.3
Other selling, general, administrative and development expense									224.5	224.5
Depreciation, amortization and accretion									3,355.1	3,355.1
Other expense (2)									1,399.2	1,399.2
Income from continuing operations before income taxes										$ 1,720.7
Capital expenditures (3) (4)	$ 481.7	$ 151.8	$ 507.3	$ 165.7	$ 229.4	$ 353.7	$ 1,889.6	$ —	$ 12.9	$ 1,902.5

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $169.3 million.
(2) Primarily includes interest expense and $655.9 million in impairment charges, partially offset by gains from foreign currency exchange rate fluctuations.
(3) Includes $6.7 million of finance lease payments included in Repayments of notes payable, credit facilities, term loans, senior notes, secured debt and finance leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.
(4) Includes $36.7 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in the Company's consolidated statements of cash flows.

	Property									
Year ended December 31, 2021	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$4,920.2	$1,199.1	$1,005.5	$ 496.2	$1,465.4	$ 23.2	$ 9,109.6	$ 247.3		$ 9,356.9
Segment operating expenses	853.5	724.3	346.1	194.0	458.3	9.1	2,585.3	96.7		2,682.0
Segment gross margin	4,066.7	474.8	659.4	302.2	1,007.1	14.1	6,524.3	150.6		6,674.9
Segment selling, general, administrative and development expense (1)	176.9	73.1	72.3	42.1	104.1	5.9	474.4	16.2		490.6
Segment operating profit	$3,889.8	$ 401.7	$ 587.1	$ 260.1	$ 903.0	$ 8.2	$ 6,049.9	$ 134.4		$ 6,184.3
Stock-based compensation expense									$ 119.5	119.5
Other selling, general, administrative and									201.5	201.5
Depreciation, amortization and accretion									2,332.6	2,332.6
Other expense (2)									701.3	701.3
Income from continuing operations before income taxes										$ 2,829.4
Capital expenditures (3) (4)	$ 440.1	$ 175.1	$ 460.7	$ 58.9	$ 260.9	$ 2.5	$ 1,398.2	$ —	$ 9.6	$ 1,407.8

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $119.5 million.
(2) Primarily includes interest expense and $173.7 million in impairment charges, partially offset by gains from foreign currency exchange rate fluctuations.
(3) Includes $5.4 million of finance lease payments included in Repayments of notes payable, credit facilities, term loans, senior notes, secured debt and finance leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.
(4) Includes $35.2 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in the Company's consolidated statements of cash flows.

	Property								
Year ended December 31, 2020	**U.S. & Canada (1)**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 4,517.0	$1,139.4	$ 890.2	$ 149.6	$1,257.4	$ 7,953.6	$ 87.9		$ 8,041.5
Segment operating expenses (2)	808.0	661.4	297.7	28.1	392.5	2,187.7	36.5		2,224.2
Segment gross margin	3,709.0	478.0	592.5	121.5	864.9	5,765.9	51.4		5,817.3
Segment selling, general, administrative and development expense (2)	162.2	97.4	94.4	23.0	93.1	470.1	14.8		484.9
Segment operating profit	$ 3,546.8	$ 380.6	$ 498.1	$ 98.5	$ 771.8	$ 5,295.8	$ 36.6		$ 5,332.4
Stock-based compensation expense								$ 120.8	120.8
Other selling, general, administrative and development								176.0	176.0
Depreciation, amortization and accretion								1,882.3	1,882.3
Other expense (3)								1,332.2	1,332.2
Income from continuing operations before income taxes									$ 1,821.1
Capital expenditures (4) (5)	$ 360.6	$ 112.9	$ 334.9	$ 31.6	$ 221.1	$ 1,061.1	$ —	$ 10.1	$ 1,071.2

(1) For the year ended December 31, 2020, U.S. & Canada includes the following related to the Company's data center assets (i) $8.5 million of property revenue, (ii) $2.5 million of segment operating expenses, (iii) $3.2 million of segment selling, general, administrative and development expenses and (iv) $0.5 million of capital expenditures.
(2) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $3.0 million and $117.8 million, respectively.
(3) Primarily includes interest expense, losses from foreign currency exchange rate fluctuations and $222.8 million in impairment charges.
(4) Includes $9.2 million of finance lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and finance leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.
(5) Includes $36.9 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in the Company's consolidated statements of cash flows.

Additional information relating to the total assets of the Company's operating segments is as follows for the years ended December 31,:

	2022	2021
Total Assets (1):		
U.S. & Canada property	$ 26,739.9	$ 27,416.3
Asia-Pacific property	4,276.9	5,203.6
Africa property	4,759.4	4,927.7
Europe property	11,464.6	12,068.5
Latin America property	8,666.3	8,433.5
Data Centers	10,702.8	11,136.3
Services	119.3	87.2
Other (2)	465.3	614.8
Total assets	$ 67,194.5	$ 69,887.9

(1) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.
(2) Balances include corporate assets such as cash and cash equivalents, certain tangible and intangible assets and income tax accounts that have not been allocated to specific segments.

Summarized geographic information related to the Company's operating revenues for the years ended December 31, 2022, 2021 and 2020 and long-lived assets as of December 31, 2022 and 2021 is as follows:

	2022	2021	2020
Operating Revenues:			
U.S. & Canada:			
Canada (1)	$ 12.5	$ 11.4	$ 0.3
United States (2)	6,001.5	5,179.3	4,604.6
Asia-Pacific (1):			
Australia	1.8	1.8	0.0
Bangladesh	3.9	0.4	—
India	1,065.7	1,196.6	1,139.4
New Zealand (3)	0.3	—	—
Philippines	5.3	0.3	—
Africa (1):			
Burkina Faso	41.2	44.7	43.9
Ghana	144.4	170.5	174.3
Kenya	123.1	107.4	97.7
Niger	42.1	41.6	40.0
Nigeria	477.2	296.5	249.5
South Africa	164.8	164.0	128.7
Uganda	199.7	180.8	156.1
Europe (1):			
France	99.6	98.9	79.4
Germany	320.0	213.5	70.0
Poland	1.0	0.5	0.2
Spain	315.1	183.3	—
Latin America (1):			
Argentina	39.2	31.6	22.1
Brazil	741.9	614.6	506.4
Chile	91.8	88.0	67.3
Colombia	106.1	107.7	96.1
Costa Rica	23.9	22.8	23.4
Mexico	588.9	524.6	483.0
Paraguay	15.4	13.5	12.5
Peru	84.7	62.6	46.6
Total operating revenues	$ 10,711.1	$ 9,356.9	$ 8,041.5

(1) Balances are translated at the applicable exchange rate, which may impact comparability between periods.
(2) Balances include revenue from the Company's Services and Data Centers segments.
(3) The Company began operations in New Zealand through the New Zealand Acquisition, which closed in October 2022.

	2022	2021
Long-Lived Assets (1):		
U.S. & Canada:		
Canada (2)	$ 207.6	$ 227.3
United States (3)	29,275.1	30,306.0
Asia-Pacific (2):		
Australia	7.5	6.7
Bangladesh	24.6	16.6
India	2,452.2	3,349.0
New Zealand	37.6	—
Philippines	30.9	21.6
Africa (2):		
Burkina Faso	272.0	296.5
Ghana	393.3	633.0
Kenya	783.8	789.8
Niger	211.3	215.9
Nigeria	747.8	722.1
South Africa	345.5	365.9
Uganda	935.2	926.6
Europe (2):		
France	1,306.9	1,288.0
Germany	5,642.5	6,119.6
Poland	4.9	4.7
Spain	3,027.8	3,204.2
Latin America (2):		
Argentina	194.1	188.7
Brazil	1,908.7	1,864.7
Chile	606.6	634.3
Colombia	238.0	301.1
Costa Rica	111.3	117.9
Mexico	1,243.2	1,331.1
Paraguay	93.7	100.3
Peru	836.2	829.7
Total long-lived assets	$ 50,938.3	$ 53,861.3

(1) Includes Property and equipment, net, Goodwill and Other intangible assets, net.
(2) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.
(3) Balances include the Company's data centers assets located in the United States.

The following customers within the property and services segments individually accounted for 10% or more of the Company's consolidated operating revenues for the years ended December 31,:

	2022	2021	2020
T-Mobile	18 %	20 %	19 %
AT&T	17 %	19 %	22 %
Verizon Wireless	11 %	13 %	14 %

21. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2022, 2021 and 2020, the Company had no significant related party transactions.

22. SUBSEQUENT EVENTS

Repayment of 3.50% Senior Notes—On January 31, 2023, the Company repaid $1.0 billion aggregate principal amount of the 3.50% Notes upon their maturity. The 3.50% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.50% Notes remained outstanding.

Vodafone Idea—In the third quarter of 2022, VIL communicated that it would make partial payments of its contractual amounts owed to the Company and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to the Company beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to the Company, and that it would instead continue to make partial payments. See note 16 for further discussion on impairments in India.

In October 2022, and as subsequently amended in February 2023, a subsidiary of the Company, ATC Telecom Infrastructure Private Limited ("ATC TIPL") and VIL notified the stock exchange of India that both parties have board approvals in relation to an issuance of convertible debentures pursuant to which, in exchange for VIL's payment of certain amounts towards accounts receivables, ATC TIPL shall pay equivalent amounts towards subscription to convertible debentures issued by VIL. The convertible debentures are to be repaid by VIL with interest and ATC TIPL has the option to convert the debentures into equity of VIL. The issuance of the debentures is subject to certain conditions precedent, which may not be met.

India Term Loan—On February 16, 2023, the Company entered into a 12.0 billion INR (approximately $145.1 million at the date of signing) unsecured term loan with a maturity date that is one year from the date of the first draw thereunder (the "India Term Loan"). On February 17, 2023, the Company borrowed 10.0 billion INR (approximately $120.7 million at the date of borrowing) under the India Term Loan. The India Term Loan bears interest at the three month treasury bill rate as announced by the Financial Benchmarks India Private Limited at the time of borrowing plus a margin of 1.95%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The India Term Loan does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
SCHEDULE III—SCHEDULE OF REAL ESTATE
AND ACCUMULATED DEPRECIATION
(dollars in millions)

Description	Encumbrances	Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period	Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statements is computed
223,055 Sites (1)	$ 2,325.0 (2)	(3)	(3)	$ 21,201.5 (5)	$ (8,227.3)	Various	Various	Up to 20 years
28 Data Centers	—	(4)	(4)	5,859.4 (5)	(442.2)	Various	Various	Up to 40 years

(1) No single site exceeds 5% of the total amounts indicated in the table above.
(2) Certain assets secure debt of $2.3 billion.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) The Company has aggregated data center information on a basis consistent with its tower portfolio.
(5) Does not include those sites under construction.

	2022	2021	2020
Gross amount at beginning	$ 23,948.9	$ 18,492.9	$ 17,429.3
Additions during period:			
Acquisitions (1)	288.1	5,017.6	722.4
Discretionary capital projects (2)	398.0	391.2	308.0
Discretionary ground lease purchases (3)	502.0	242.7	214.3
Redevelopment capital expenditures (4)	335.9	203.6	176.7
Capital improvements (5)	155.4	92.5	91.4
Start-up capital expenditures (6)	227.0	184.6	119.4
Other (7)	1,672.6	51.2	72.8
Total additions	3,579.0	6,183.4	1,705.0
Deductions during period:			
Cost of real estate sold or disposed	(257.6)	(263.7)	(259.7)
Other (8)	(209.4)	(463.7)	(381.7)
Total deductions:	(467.0)	(727.4)	(641.4)
Balance at end	$ 27,060.9	$ 23,948.9	$ 18,492.9

	2022	2021	2020
Gross amount of accumulated depreciation at beginning	$ (7,548.1)	$ (6,921.0)	$ (6,382.2)
Additions during period:			
Depreciation	(1,373.3)	(863.8)	(771.5)
Other	—	—	—
Total additions	(1,373.3)	(863.8)	(771.5)
Deductions during period:			
Amount of accumulated depreciation for assets sold or disposed	128.9	142.4	132.3
Other (8)	123.0	94.3	100.4
Total deductions	251.9	236.7	232.7
Balance at end	$ (8,669.5)	$ (7,548.1)	$ (6,921.0)

(1) Includes amounts related to the acquisition of data centers.
(2) Includes amounts incurred primarily for the construction of new sites.
(3) Includes amounts incurred to purchase or otherwise secure the land under communications sites.
(4) Includes amounts incurred to increase the capacity of existing sites, which results in new incremental tenant revenue.
(5) Includes amounts incurred to enhance existing sites by adding additional functionality, capacity or general asset improvements.
(6) Includes amounts incurred in connection with acquisitions or new market launches. Start-up capital expenditures includes non-recurring expenditures contemplated in acquisitions, new market launch business cases or initial deployment of new technologies or platform expansion initiatives that lead to an increase in site-level cash flow generation.
(7) Primarily includes regional improvements and other additions, including $1.6 billion of data center equipment acquired in 2021 not previously classified as an investment in real estate. The Company determined that the inclusion of data center equipment in this schedule would provide better information and be more consistent with others in the data center industry.
(8) Primarily includes foreign currency exchange rate fluctuations and other deductions.

Appendix 1 • Letter to Stakeholders

DEFINITIONS, RECONCILIATIONS TO MEASURES UNDER GAAP AND CALCULATION OF DEFINED MEASURES

Adjusted EBITDA is defined as 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 is defined as the percentage that results from dividing Adjusted EBITDA by total revenue.

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders (AFFO Attributable) is defined as Consolidated AFFO, excluding the impact of noncontrolling interests on both the Funds From Operations as defined by the National Association of Real Estate Investment Trusts (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 Europe business and its U.S. data center business.

AFFO attributable to American Tower Corporation common stockholders per Share (AFFO Attributable per Share) is defined as AFFO attributable to American Tower Corporation common stockholders divided by the diluted weighted average common shares outstanding.

Consolidated Adjusted Funds From Operations (Consolidated AFFO) is defined as 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, 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.

Consolidated AFFO per Share is defined as Consolidated AFFO divided by the diluted weighted average common shares outstanding.

International Pass-through Revenue is defined as a portion of the Company's pass-through revenue that is based on various expense reimbursements, primarily land rent and power and fuel expense, in certain markets. As a result, revenue growth rates may fluctuate depending on the market price for fuel, and the variability in other operating expenses, in any given period, which is not representative of the Company's real estate business and its economic exposure to such costs. 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.

Nareit FFO Attributable to American Tower Corporation Common Stockholders is defined as 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 to noncontrolling interests, 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.

Net Debt is defined as total long-term debt, including current portion and finance lease liabilities, less cash and cash equivalents.

Net Leverage Ratio is defined as 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.

NOI Yield is defined as the percentage that results from dividing gross margin by total investment.

Appendix 1 • Letter to Stakeholders

DEFINITIONS, RECONCILIATIONS TO MEASURES UNDER GAAP AND CALCULATION OF DEFINED MEASURES

Return on Invested Capital (ROIC) is defined as Adjusted EBITDA less maintenance capital expenditures and corporate capital expenditures and cash taxes, divided by gross property, plant and equipment, intangible assets and goodwill (excluding the impact of recording deferred tax adjustments related to valuation).

Straight-line ground rent expenses for our ground leases are calculated based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

Straight-line revenues are recognized, under GAAP, 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.

Tenant Billings is defined as recurring revenue generated from 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.

Tenant Billings Growth is defined as an 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 is defined as 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.

Organic Tenant Billings Growth is defined as 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.

Appendix 1 • Letter to Stakeholders

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME *($ in millions. Totals may not add due to rounding.)*

	2018[1]	2019	2020	2021	2022
Net Income	$1,265	$1,917	$1,692	$2,568	$1,697
Income tax provision (benefit)	(110)	(0)	130	262	24
Other expense (income)	(24)	(18)	241	(566)	(434)
Loss (gain) on retirement of long-term obligations	3	22	72	38	0
Interest expense	826	814	794	871	1,137
Interest income	(55)	(47)	(40)	(40)	(72)
Other operating expenses	513	166	266	399	768
Depreciation, amortization and accretion	2,111	1,778	1,882	2,333	3,355
Stock-based compensation expense	138	111	121	120	169
ADJUSTED EBITDA	**$4,667**	**$4,745**	**$5,156**	**$5,983**	**$6,644**
Divided by total revenue	$7,440	$7,580	$8,042	$9,357	$10,711
ADJUSTED EBITDA MARGIN	**63%**	**63%**	**64%**	**64%**	**62%**

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

	2018[1]	2019	2020	2021	2022
Adjusted EBITDA	$4,667	$4,745	$5,156	$5,983	$6,644
Straight-line revenue	(88)	(184)	(322)	(466)	(500)
Straight-line expense	58	44	52	53	40
Cash interest[2]	(807)	(800)	(824)	(831)	(1,089)
Interest income	55	47	40	40	72
Cash paid for income taxes[3]	(164)	(147)	(146)	(225)	(274)
Dividends on preferred stock	(9)	–	–	–	–
Dividends to noncontrolling interest holders	(14)	(13)	(8)	(3)	(22)
Capital improvement Capex	(150)	(160)	(150)	(170)	(176)
Corporate Capex	(9)	(11)	(9)	(8)	(9)
Consolidated AFFO	**$3,539**	**$3,521**	**$3,788**	**$4,373**	**$4,685**
Adjustments for noncontrolling interests	(349)	(79)	(25)	(97)	(168)
AFFO Attributable to Common Stockholders	**$3,191**	**$3,442**	**$3,764**	**$4,277**	**$4,517**
Divided by weighted average diluted shares outstanding	443.0	445.5	446.1	453.3	462.8
Consolidated AFFO per Share	$7.99	$7.90	$8.49	$9.65	$10.12
AFFO Attributable to Common Stockholders per Share	$7.20	$7.73	$8.44	$9.43	$9.76

1 Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.

2 In Q2 2019, the Company made a capitalized interest payment of approximately $14 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately $63 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

3 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 during the year ended December 31, 2022. The Company believes that these related transactions are nonrecurring, and do 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.

Appendix 1 • Letter to Stakeholders

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[1] *($ in millions. Totals may not add due to rounding.)*

	2018[2,3]	2019[2]	2020[2]	2021[2]	2022[2]
Adjusted EBITDA	$4,725	$4,917	$5,280	$6,477	$6,647
Cash Taxes	(172)	(168)	(146)	(225)	(274)
Capital Improvement Capex	(150)	(160)	(150)	(191)	(176)
Corporate Capex	(9)	(11)	(9)	(8)	(9)
Numerator	$4,394	$4,579	$4,974	$6,053	$6,187
Gross PPE	$17,717	$19,326	$20,672	$28,404	$29,877
Gross Intangibles	16,323	18,474	20,734	28,654	27,870
Gross Goodwill[4]	4,797	5,492	6,600	12,690	12,372
Denominator	$38,837	$43,292	$48,006	$69,747	$70,119
ROIC	**11.3%**	**10.6%**	**10.4%**	**8.7%**	**8.8%**

1 Historical denominator balances reflect purchase accounting adjustments.

2 Adjusted to annualize impacts of acquisitions closed throughout the year.

3 Positively impacted by the Company's settlement with Tata in Q4 2018.

4 Excludes the impact of deferred tax adjustments related to valuation.

Executive Management Team

Thomas A. Bartlett
President and Chief Executive Officer

Edmund DiSanto
Executive Vice President, Special Advisor and Counsel to the Chief Executive Officer

Ruth T. Dowling
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

Sanjay Goel
Executive Vice President and President, Asia-Pacific

Olivier Puech
Executive Vice President and President, Latin America and EMEA

Rodney M. Smith
Executive Vice President, Chief Financial Officer and Treasurer

Steven O. Vondran
Executive Vice President and President, U.S. Tower Division

Directors

(From left to right) **Pamela D. A. Reeve**, *Former President and CEO* – Lightbridge, Inc.; **Thomas A. Bartlett**, *President and CEO* – American Tower Corporation; **Kelly C. Chambliss**, *Senior Vice President and Chief Operating Officer* – IBM Consulting; **Teresa H. Clarke**, *Chair and CEO* – Africa.com LLC; **Raymond P. Dolan**, *Chairman and CEO* – Cohere Technologies, Inc.; **Kenneth R. Frank**, *Partner* – Banneker Partners; **Robert D. Hormats**, *Advisor* – Tiedemann Advisors.

(From left to right) **Grace D. Lieblein**, *Former VP, Global Quality* – General Motors; **Craig Macnab**, *Former CEO* – National Retail Properties, Inc.; **JoAnn A. Reed**, *Healthcare Services Consultant and Former CFO* – Medco Health Solutions, Inc.; **David E. Sharbutt**, *Former Chairman and CEO* – Alamosa Holdings, Inc.; **Bruce L. Tanner**, *Former EVP and CFO* – Lockheed Martin Corporation; **Samme L. Thompson**, *President* – Telit Associates, Inc.

Certifications

The certifications by the Company's CEO and CFO required under Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to the Company's 2022 Annual Report on Form 10-K. The Annual CEO Certification pursuant to New York Stock Exchange (NYSE) Corporate Governance Standards Section 303A.12(a) was submitted to the NYSE on May 19, 2022.

Non-Incorporation

The Company's Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission, is included within this Annual Report. Other than the 2022 Form 10-K, all other portions of this Annual Report are not "filed" with the Securities and Exchange Commission and should not be deemed so.

Annual Meeting

The annual meeting of stockholders will be held on Wednesday, May 24, 2023 and is scheduled to commence at 11:00 a.m., Eastern Time.

Stockholders may attend the annual meeting virtually through a live audio webcast at: *www.virtualshareholdermeeting.com/AMT2023*

There will be no physical location for the meeting.

Corporate Headquarters

116 Huntington Avenue
Boston, MA 02116

Registrar and Stock Transfer Agent

Computershare

Common Stock

The Company's Common Stock is traded on the NYSE under the symbol AMT.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

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